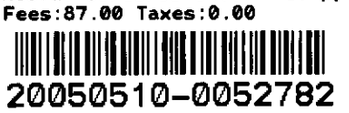
THIS INSTRUMENT PREPARED BY:
Wesley D. Turner
GULLETT, SANFORD, ROBINSON & MARTIN, PLLC
315 Deaderick Street, Suite 1100
P.O. Box 198888
Nashville, Tennessee 37219-8888
(615) 244-4994

Davidson County DEEDMAST
Recvd: 05/10/05 14:17 17 p
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MASTER DEED

FOR

HOPKINS AT GRAYBAR CONDOMINIUM

THIS MASTER DEED, made and entered into by **BOB HALEY** (hereinafter referred to as the "Developer");

WITNESSETH:

WHEREAS, the Developer is the legal title holder of certain improved real estate located in the County of Davidson, State of Tennessee, and described on Exhibit "A" attached hereto (the "Parcel"); and

WHEREAS, the Developer intends to and does hereby submit the above-described parcel of real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto (the "Property") to the provisions of the Horizontal Property Act of the State of Tennessee for the express purpose of establishing thereon a horizontal property regime; and

WHEREAS, the Developer further desires to establish said horizontal property regime for his own benefit and for the mutual benefit of all future owners or occupants of the Property, or any part thereof, and intends that all future owners, occupants, mortgagees, and any other persons hereinafter acquiring any interest in the Property, shall hold such interest subject to certain rights, easements and privileges in, over and upon said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of residence on the Property, and are established for the purpose of enhancing the value, desirability and attractiveness of the Property;

NOW, THEREFORE, the Developer, as the legal title holder of the real estate hereinabove described, and for the purposes above set forth, declares as follows:

1. Definitions. As used herein, unless the context otherwise requires:

(a) "Act" means the Horizontal Property Act of the State of Tennessee, Tennessee Code Annotated, S 66-27-101, et seq.

(b) "Association" means Hopkins at Graybar Homeowners Association, an unincorporated association.

(c) "Board" means the Board of Directors of the Hopkins at Graybar Homeowners Association.

(d) "Building or Buildings" shall mean or refer to a building or buildings located on the Parcel and forming part of the Property and containing the Units. The "Buildings" are delineated on the Plat.

(e) "Bylaws" means the Bylaws of the Hopkins at Graybar Homeowners Association attached hereto as Exhibit "B" and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be a part of the Bylaws.

(f) "Common Elements" means all of the Property except for the Units, and, without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act.

(g) "Developer" means Bob Haley, his successors and assigns, provided such successors or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

(h) "Limited Common Elements" means all Common Elements serving a single Unit to the exclusion of the other Units, the benefit or use of which is reserved to the lawful occupants of such Unit either in this Master Deed, on the Plat, or by later decision of all the Unit Owners. The Limited Common Elements for the respective Units are further described and limited as follows:

(1) The Limited Common Elements for each Unit shall include the driveway, mailbox, lawn area, and all plantings, shrubbery, landscaping and fences thereon, on that portion of the Parcel designated on the Plat as Limited Common Elements for each respective Unit;

(2) The Limited Common Elements for each Unit shall include the entire Building, and all components thereof, enclosing the Unit, except for the common wall with the adjoining Unit.

(i) "Master Deed" means this instrument, as amended from time to time.

(j) "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

(k) "Parcel" means the parcel or tract of real estate, described on Exhibit "A"

attached to this Master Deed.

(l) "Person" means a natural individual, corporation, limited liability company, partnership, trustee or other legal entity capable of holding title to real estate.

(m) "Plat" means the plat or survey of the Parcel submitted to the provisions of the Act showing the number of each Unit, expressing its area, location and other data necessary for identification, and showing Limited Common Elements, said Plat being attached as Exhibit C hereto.

(n) "Property" means all the land and space comprising the Parcel, and all improvements and structures thereon, including the Building and all easements, rights and appurtenances belonging thereto, submitted to the provisions of the Act.

(o) "Unit" means each of the enclosed dwelling spaces located in the Buildings, each consisting of several rooms, which enclosed space is not owned in common with the Unit Owners of the adjoining Unit. Each Unit is designated as shown on the Plat, and the boundaries of each Unit shall be and are the interior surfaces of its perimeter walls, floor and ceilings. A Unit includes both the portion of the Buildings so described and the air space so encompassed, excepting Common Elements. Any Unit may be jointly or commonly owned by more than one person. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act.

(p) "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "co-owner" under the Act. Unless specifically provided otherwise herein, the Developer shall be deemed a Unit Owner so long as he is the legal title holder of any Unit.

2. Submission of Property to the Act. The Developer by recording this Master Deed does hereby submit and subject the Parcel and the Property to the provisions of the Act and hereby establishes a horizontal property regime as authorized and described in the Act and to be hereafter known as Hopkins at Graybar Condominium.

3. Plat. The Plat sets forth the numbers, areas, locations, and other data, as required by the Act.

4. Units. The legal description of each Unit shall consist of the identifying street number and name of such Unit as shown on the Plat. The Unit descriptions shall be "Unit 3816 Hopkins," "Unit 3818 Hopkins," "Unit 3820 Hopkins," and "Unit 1710 Graybar." Every deed, lease, mortgage, deed. of trust or other instrument shall legally describe a Unit by its identifying letter as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. No Unit Owner shall subdivide or cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

5. (a) Association of Unit Owners and Administration and Operation of the Property. There shall be an unincorporated Association having the name Hopkins at Graybar

Homeowners Association, which Association shall be the governing body for the Unit Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property as provided in the Act, this Master Deed and Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Master Deed as Exhibit "B" and made a part hereof. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be held and applied by it for the use and benefit of Unit Owners in accordance with the provisions of the Master Deed and Bylaws. Each Unit Owner shall be a member of the Association so long as he is a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be four (4) and shall be divided among the respective Unit Owners with one (1) vote granted to each Unit.

(b) Management of Property. The Association, or the Unit Owners jointly in their own names, shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Association.

(c) Use by Developer. During the period of sale by the Developer of any Unit, the Developer, and the Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Building and Property as may be required for purposes of sale of the Units.

(d) Non-Liability of the Developer. The Developer shall not be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as Developer, except for any acts or omissions found by a court to constitute gross negligence or fraud.

6. Ownership of the Common Elements. Each Unit Owner shall be entitled to twenty five percent (25%) ownership in the Common Elements. Such percentages of ownership interest shall remain constant unless hereafter changed by recorded amendment to this Master Deed consented to in writing by all the Unit Owners, in accordance with the requirements hereinafter contained. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit.

8. Use of the Common Elements. Except as hereinafter set forth, each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to not only each Unit Owner, but also to his agents, servants, tenants, family members, customers, invitees and licensees. However, each Unit

Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving each respective Unit. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, Bylaws and any rules and regulations established by the Association.

9. (a) Common Expenses. Each Unit Owner shall pay his proportionate share of any of the expenses of administration and operation of the Common Elements, excluding the Limited Common Elements, and of any other expenses incurred in conformance with the Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto, and including all insurance premiums for hazard and liability insurance attributable to the respective Units, whether under a condominium owners policy or otherwise. Such proportionate share of the common expenses for such Unit Owner shall be in accordance with his percentage of ownership in the Common Elements. Payment of common expenses shall be in such amounts and at such times as determined in the manner provided in the Bylaws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver or non-use or enjoyment of the Common Elements, or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof, together with interest thereon at the highest rate then allowed by applicable law, after said common expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act. Each assessment for common expenses against a Unit shall be the personal obligation of the Owner of the Unit at the time the assessment is due.

(b) Enforcement. In the event any Unit Owner fails to maintain his Unit or the Limited Common Elements attributable to such Unit, including the lawn area attributable to his Unit, or in the event any Unit Owner fails to pay any common expense when such is due, including expenses for hazard and liability insurance on the Property, whether under a condominium owners policy or otherwise, then in any such event any other Unit Owner, after ten (10) days notice to the defaulting Unit Owner, may perform such maintenance, advance and pay such sums, and do any other reasonable act necessary to cure such default. The non-defaulting Unit Owners shall have a lien against the Unit of the defaulting Unit Owner securing payment of the sums expended or advanced, and shall be entitled to enforce such lien by filing suit in a court of competent jurisdiction. In the event the non-defaulting Unit Owner is successful in such suit, he shall be entitled to recover reasonable attorney fees and costs incurred in such suit and in connection with enforcement of his rights.

(c) Mortgage and Deed of Trust Protection. The lien provided for in the preceding paragraph shall be subordinate to the lien of a recorded mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the mortgagee or beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its mortgage or deed of trust. This subparagraph (c) shall not be amended, changed, modified or rescinded without the prior written consent of all mortgagees and deed of trust beneficiaries of record.

10. Mortgages and Deeds of Trust. Each Unit Owner shall have the right, subject to

the provisions herein, to make separate mortgages and deeds of trust for his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create any mortgage, deed of trust or other lien on or affecting the Property, or any part thereof, except to the extent of his own Unit and the Common Elements corresponding thereto.

11. Separate Real Estate Taxes. Real estate taxes shall be separately assessed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided In the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in such event, such taxes shall be a common expense.

12. Insurance. The Association, or the Unit Owners in their own names, shall obtain insurance the Property and Common Elements, exclusive of the additions within, improvements to and decorating of the Units by the Unit Owners, against loss or damage by fire, vandalism, malicious mischief, and such other hazards as are covered under standard extended coverage provisions, for the full insurable replacement cost of the Common Elements and the Units, and against such other hazards and for such amounts as the Board, or Unit Owners, may deem advisable. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association, as the trustee for each of the Unit Owners, or directly to the Unit Owners, in direct ratio to said Unit Owner's respective percentage of ownership in the Common Elements, as set forth in the Master Deed, and for the holders of mortgages on his Unit, if any. The policy of insurance shall contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance may be a common expense, or may be paid individually by the Unit Owners, as the Unit Owners may determine. Premiums for such insurance shall be separately billed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements.

In the event of damage to or destruction of the Building or Common Elements as a result of fire or other casualty covered by insurance proceeds, the Unit Owners may, in their discretion, with the prior written approval of the mortgagees of the Units, arrange for the prompt repair and restoration of the damaged portions of the Property, substantially in accordance with the original plans and specifications therefor.

In the event the Unit Owners determine that reconstruction is unfeasible, then the insurance proceeds shall be delivered to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the percentage of each Unit Owner in the Common Elements.

The Association shall also have authority to and may obtain such insurance in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officers of the Association, and members of any committee appointed pursuant to the Bylaws of the Association, from liability arising from the fact that said person is or was director or officer of the Association. The Board may require such fidelity bond coverage as necessary for any person or Board member handling Association funds. The premiums for such insurance and bonds may be a common expense.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit and personal property stored elsewhere on the Property.

13. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his own Unit and the Limited Common Elements attributable to such Unit, as defined in Section 1(h) hereinabove. Maintenance of, repairs to and replacements within the General Common Elements shall be the responsibility of and shall be furnished by the Association, or the Unit Owners jointly. The cost of maintenance of, repairs to and replacements within the General Common Elements shall be part of the common expenses, subject to the Bylaws, rules and regulations of the Association.

To illustrate the foregoing, but not in limitation thereof, each individual Unit Owner shall have responsibility for maintenance and repair of the following items:

(i) the interior of his Unit.

(ii) the windows and doors of his Unit.

(iii) the appliances, including hot water heater, plumbing pipes and fixtures, central heat and air conditioning system, electrical lines, and fuse boxes for his Unit.

(iv) the painting and maintenance of exterior trim and gutters on the portion of the Building enclosing his Unit.

(v) the exterior of the portion of the Building attributable to his Unit.

(vi) any deck or patio adjacent to his Unit.

(vii) the mailbox for his Unit.

(viii) the lawn area, including shrubbery, trees, driveway and fences, within the area shown on the Plat as part of the Limited Common Elements for his Unit.

(ix) the entire Building enclosing the Unit, including the foundation, framing, roof, interior walls and ceilings, floor joists, attic beams, and other structural components of the portion of the Building attributable to his Unit, and the ground under the Unit, except for the common wall with the adjacent Unit.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to the Unit owned by others, or the Limited Common Elements attributable to such other Unit, or maintenance, repair or replacement are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage, or such maintenance, repair or replacement, to the extent sufficient proceeds are not collected from any insurance carrier.

Each respective Unit Owner shall be entitled to reasonable access to the individual Units, and Limited Common Elements attributable thereto, as may be required in connection with the

preservation of either Unit, or Limited Common Elements attributable thereto, in the event of an emergency, or in connection with maintenance, repairs or replacements on the Property, or to make any alteration required by any governmental authority.

14. Alterations, Additions or Improvements. No alteration of any General Common Elements shall be made by any Unit Owner without the prior written approval of the adjoining Unit Owner. Any Unit Owner may make alterations, additions or improvements within his Unit and the Limited Common Elements attributable to the Unit, without the prior written approval of the adjacent Unit Owner, but such Unit Owner shall be responsible for any damage to the adjacent Unit, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements. No Unit Owner shall change the exterior paint color, or otherwise alter the exterior appearance of the portion of the Buildings for which such Unit Owner bears responsibility without the prior written consent of the other Unit Owners.

15. Decorating. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit and Limited Common Elements serving his Unit.

16. Encroachments and Easements. If any portions of the Common Elements shall actually encroach upon any Unit, or in any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon the other Unit, as the Common Elements and Units are shown by the Plat, there shall be mutual easements in favor of each of the Unit Owners, to the extent of such encroachments, so long as the same shall exist. Similarly, there shall be mutual easements in favor of each of the Unit Owners for any utility lines or services serving one or both Units which may encroach upon the other Unit, or the Limited Common Elements attributable therto.

17. Use and Occupancy Restrictions. Each Unit shall be used as a residence and for no other purpose. The foregoing restrictions as to residence shall no, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining his personal professional library; (b) keeping his personal business or professional records or accounts; or (c) handling his personal business or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

18. Remedies. In the even of any violation of the provisions of the Act, Master Deed, Bylaws or rules and regulations of the Association by a Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) the other Unit Owners shall have all of the rights and remedies which may be provided in the Act, Master Deed, Bylaws, or rules and regulations, or which may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of any lien, and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunctive relief or specific performance, or for a money judgment and collection thereof, or the right to sell the Unit through judicial process as provided hereinbefore, or for any combination of remedies, or for any other relief allowed by applicable law.

19. Amendment. The provisions of this Master Deed may be amended by an

instrument in writing, setting forth such amendment, signed by all Unit Owners, and any mortgagees of a Unit if required hereinabove. No provision in this Master Deed may be amended so as to conflict with the provisions of the Act.

20. Notices. Notices provided for in the Act, Master Deed or Bylaws shall be in writing, and shall be addressed to the respective Unit Owners, at the addresses of the respective Units. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person.

21. Severability. If any provision of the Master Deed or Bylaws is held invalid, the validity of the remainder of this Master Deed and the Bylaws shall not be affected thereby.

22. Rights and Obligations. Each grantee of the Developer, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed. All future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed and the Bylaws.

All of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provision were recited and stipulated at length in each and every deed, conveyance or lease thereof.

23. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries therunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this instrument against such Unit. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of such Unit.

24. Condemnation. In the event of a taking by condemnation or eminent domain of a part or all of the Property, if the Unit Owners, in their discretion, with written consent of the mortgagees affected, approve the repair and restoration, the Unit Owners shall arrange for the repair and restoration. In the event that the Unit Owners and the Mortgagees do not approve the repair and commence restoration of such Common Elements within one hundred twenty (120) days after taking by public or private authority, the Board shall disburse the net proceeds of such award to the Unit Owners and the Mortgagees, as their interests may appear.

IN WITNESS WHEREOF, the undersigned has executed this Master Deed this the 10 day of May, 2005.

Bob Haley

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named **BOB HALEY**, the bargainor, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 10 day of May, 2005.

Notary Public

My Commission Expires: _____

WESLEY D. TURNER
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

My Commission Expires JAN. 27, 2007

EXHIBIT A

Land in Davidson County, Tennessee, Being Lot Nos. 134 and 135 on the Map of Noel's Subdivision of Watkins Grove, not of record and described as follows:

Beginning on the northeast corner of Hopkins Street and Graybar Lane thence with the northerly margin of Graybar Lane, easterly 200 feet to the common corner of Lot Nos. 119 and 134; thence northerly along the westerly line of Lots Nos. 118 and 119, and the easterly line of Lot Nos. 134 and 135, 400 feet to the common corner of Lot Nos. 117, 118, 135 and 136; thence westerly along the line between Lots 135 and 136, 200 feet to the easterly margin of Hopkins Street; thence with the margin of the same, southerly 400 feet to the point of beginning.

Being the same property conveyed to Bob Haley by deed from Elba Ann Cole, unmarried, of record as Instrument No. 20040602-0064562, Register's Office for Davidson County, Tennessee.

EXHIBIT B

BYLAWS

OF

HOPKINS AT GRAYBAR HOMEOWNERS ASSOCIATION

ARTICLE I

MEMBERS (UNIT OWNERS)

Section 1. Eligibility. The members of the **HOPKINS AT GRAYBAR HOMEOWNERS ASSOCIATION**, an unincorporated association, shall consist of the respective Unit Owners of the Hopkins at Graybar Condominium (the "Property"), in accordance with the respective percentages of ownership Interest in the Common Elements of the Property owned by the respective Unit Owner. These and other terms are used in these Bylaws as they are defined in the Master Deed for Hopkins at Graybar Condominium.

Section 2. Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 3. Meetings. Meetings of the Units Owners shall be held at least annually, and more often if necessary, at such place and time as the Unit Owners may determine.

Section 4. Voting. The aggregate number of votes of all Unit Owners shall be four (4). One (1) vote shall be allocated to each Unit. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the prox9 or other designation made by the persons constituting such Unit Owner. The Developer may exercise the voting rights with respect to any Unit owned by him.

No Unit Owner in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote hereunder until he has cured such default. A Unit Owner shall be deemed to be in default if he has not paid his assessments to the Board, or their agent, within ten (10) days after the date such assessments are due.

Section S. Quorum. A quorum at any meeting shall be both Unit Owners.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee as the "board of administrators," and sometimes referred to herein as the "Board") shall consist of four (4) members, one member each to be designated by each Unit Owner.

Section 2. Qualification. Each director shall be a Unit Owner, or an individual designated by a Unit Owner (or, if a Unit Owner is a trustee of a trust, a director may be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, a director may be an officer, partner or employee of such Unit Owner or beneficiary). If a director shall cease to be a Unit Owner during his term, he shall thereupon cease to be a director, and shall be succeeded by the new Unit Owner, or his designee.

Section 3. Meetings. Meetings of the Board shall be held upon a call by the President.

Section 4. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association;

(b) to administer the affairs of the Association and the Property;

(e) To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt rules and regulations governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor;

(g) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(h) to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Horizontal Property Act of the State of Tennessee and all powers and duties of a board of managers or a board of directors referred to in the Master Deed or these

Bylaws.

Section 5. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

OFFICERS

Section 1. Designation. At each annual meeting, the directors shall elect the following officers of the Association by a unanimous vote:

(a) a President, who shall preside over meetings of the Unit Owners and who shall have primary responsibility for the affairs of the Association; and

(b) a Secretary/Treasurer, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall be responsible for financial records and books of account, and the manner in which such records and books are kept and reported.

Section 2. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

ARTICLE IV ASSESSMENTS

Section 1. Annual Budget. The Board may cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year may be approved by the Board not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year, if any, as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in the Master Deed. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3. Partial Year or Month. If the first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be

proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his Unit, each Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 4. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses and limited common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

Section 5. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures specifying and itemizing the common expenses incurred.

Section 6. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

Section 1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done thereon which shall constitute a nuisance including but not limited to loud music or other noise and continually barking dogs.

Each Unit Owner shall maintain his Unit and Limited Common Elements of such Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit or in the Limited Common Elements attributable thereto, which may increase the cost or cause the cancellation of insurance on the other Unit or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry, or other articles outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains, or shades of a customary nature and appearance), or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, satellite dish over eighteen inches (18") in diameter, or outside radio or television antenna, or Citizens Band radio transmitters, or other equipment, fixtures or items of any kind, without the prior written permission of the other Unit Owners. No owner of a Unit shall display, hang, store or use any sign outside his Unit, or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the other Unit Owners, except for a reasonable "for sale" sign for a reasonable period while the Unit is being marketed.

No trailer, motor home, boat, tent, shack, garage, barn, or other out-buildings or exterior storage buildings, shall be permitted on the Property at any time, temporarily or permanently;

provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof, and provided that the boats may be stored in an enclosed garage only.

Parking or storage of boats, trailers, motor homes, vehicles not in daily use by a Unit Owner, buses or vans is prohibited in the driveways, lawn areas or on the streets adjacent to the Limited Common Elements.

Section 2. Animals. No animals shall be raised, bred, or kept in any Unit, except for dogs, household cats and small birds owned as household pets by a Unit Owner, provided that (a) such pet is not kept for any commercial purpose, (b) no more than two (2) such animals or birds may be kept in any Unit, or the Limited Common Elements for such Unit, (c) no pit bulls, rottweillers, pigs, goats, sheep or other animals except as set forth above shall be allowed and (d) such pets, shall be kept in strict accordance with any administrative rules and regulations relating to household pets from time to time adopted or approved by the Board.

Section 3. Trash. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner.

Section 4. Home Offices. Home offices will be permitted, provided that such are in compliance with applicable zoning codes, laws and regulations.

Section 5. Use by Developer. During the period of sale of any Unit by the Developer, the Developer, and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Buildings and Property as may be required for purposes of sale of the Units.

ARTICLE VI

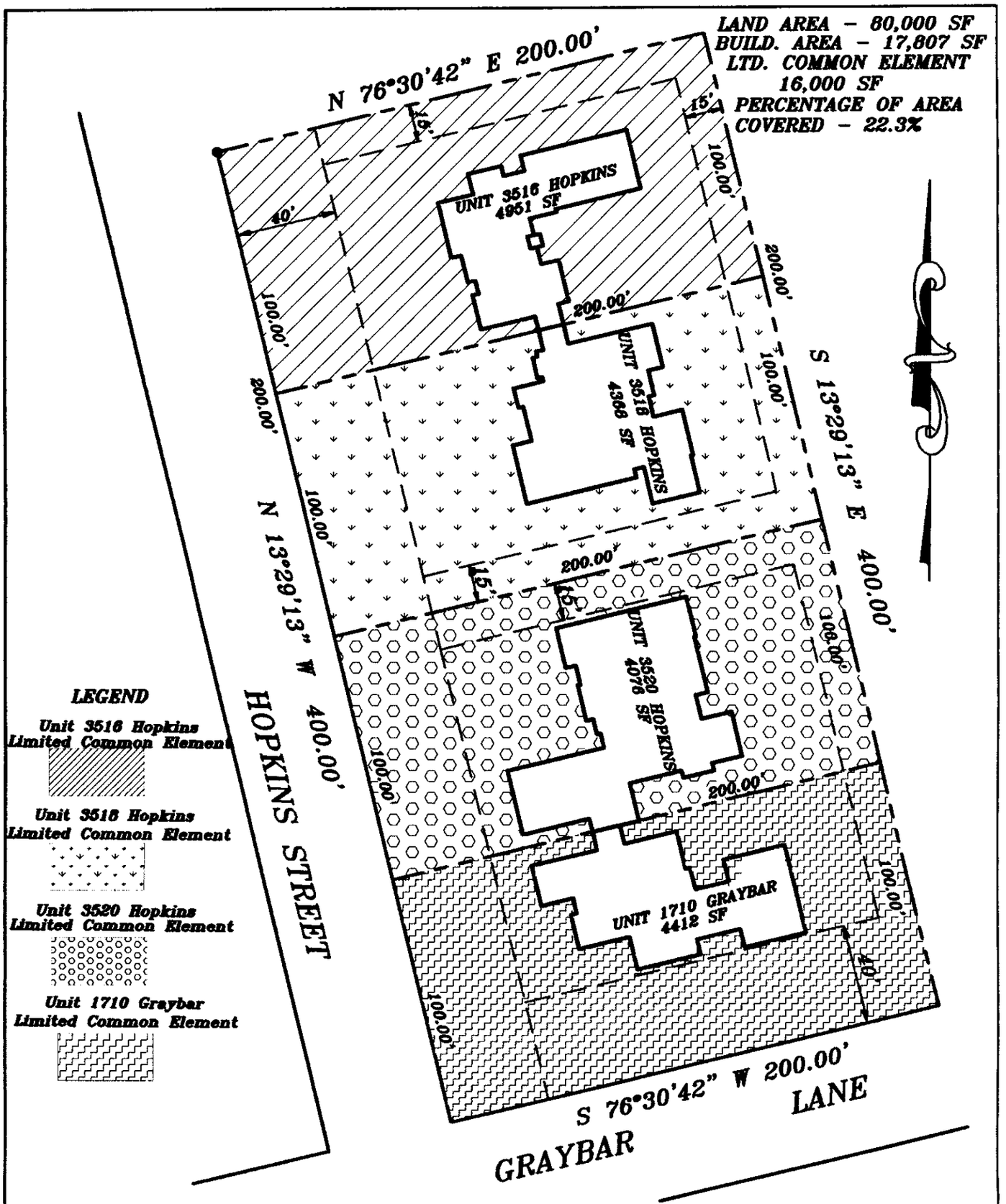
AMENDMENTS

These Bylaws may be amended or modified from time to time by action or approval of all Unit Owners. Such amendments shall be recorded in the office of the Register of Deeds of Davidson County, Tennessee.

ARTICLE VII

CONFLICTS

These Bylaws are set forth to comply with the requirements of the Act, as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In the event of conflict with the provisions of said statute, or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control over the conflicting provision hereof.



WATKINS AT GRAYBAR CONDOMINIUM EXHIBIT "C" TO MASTER DEED

DEVELOPER: BOB HALEY

SUBDIVISION: NOELS WATKINS GROVE

LOT NO.: 134 & 135

ADDRESS: SEE ABOVE

RECORDED: INST#20040602-64562

PROP. MAP/PARCEL: MAP 117-11 PARCEL 36

DATE: 5/03/05

SCALE: 1"=50'

C. MICHAEL MORAN
REGISTERED LAND SURVEYOR
STATE OF TENNESSEE
DEPARTMENT OF AGRICULTURE
COMMERCE
TENNESSEE NO. 970

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