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MASTER DEED

PURSUANT TO THE HORIZONTAL PROPERTY ACT

MATERNAL FETAL GROUP PLAZA

A HORIZONTAL PROPERTY REGIME

MAY 26, 2005

THIS INSTRUMENT PREPARED BY:
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TABLE OF CONTENTS

1. Definitions....2
2. Submission of the Property to the Horizontal Property Act; Term....4
3. Description of Units....4
4. Ownership of Units and Appurtenant Percentage in Common Elements....4
5. Encroachment and Easements....5
6. Pipes and Conduits....5
7. Restriction on Use; Sales and Leases....5
8. Developer's Rights and Privileges....8
9. Formation, Powers, Duties and Limitations of the Association....8
10. Insurance....16
11. Responsibilities of Insurance Trustee....17
12. When Damaged Property Is to Be Reconstructed or Repaired....18
13. Responsibilities and Procedures as to Payment for Repairs....19
14. Real Estate Taxes....20
15. Violations of Master Deed....20
16. Entry by Association....21
17. Grantees....21
18. Failure to Enforce....21
19. Notices....21
20. Amendments....22
21. Violations of Certain Rules....22
22. Foreclosure of Liens....22
23. Severability....22
24. Dispute Resolution....22

25. Professional Management. 24
26. Enforcement of Rights of Hospital 25
27. Termination. 26
28. Assurances for First Mortgagees. 26
29. Non-liability of Directors and Officers of the Association. 27
30. Specified Percentages of Units, Unit Owners and First Mortgagees. 27

MASTER DEED ESTABLISHING

MASTER FETAL GROUP PLAZA CONDOMINIUM

THIS MASTER DEED is made and executed in Nashville, Davidson County, Tennessee, this 26th day of May, 2005, by SJF Holdings, LLC, a Tennessee limited liability company and SJL Holdings, LLC, a Tennessee limited liability company (collectively the "Developer").

W I T N E S S E T H:

WHEREAS, the purpose of this Master Deed is to submit the fee interest in certain real property in Davidson County, Tennessee, and the improvements, easements, rights and appurtenances related thereto and the existing and future buildings constructed thereon to the condominium form of ownership and use of a horizontal property regime (the "Regime"), in the manner provided under the provisions of the Tennessee Horizontal Property Act (Tenn. Code Ann. §66-27-101 et seq.) as amended, known as "The Horizontal Property Act", which may hereinafter be referred to as the "Condominium Act"; and

WHEREAS, Developer, by the recording of this Master Deed does hereby submit and subject its fee estate in the Property, as defined herein, to the provisions of the Condominium Act and to the covenants, conditions and restrictions set forth in this Master Deed; and

WHEREAS, the name by which this condominium is to be identified is "Maternal Fetal Group Plaza," hereinafter called the "Condominium;" and

WHEREAS, the Land, as defined herein, is fully described in Exhibit A hereto, which, by reference, is made a part hereof as fully as if copied herein. The improvements located on the Land include, but are not limited to the Building, as defined herein; and

WHEREAS, the Developer desires to establish certain rights and easements in, over and upon the Property for the benefit of itself and all future owners of any part of the Property, and any Unit or Units (also referred to in the exhibits attached hereto and incorporated herein as Suite or Suites) thereof or therein contained, and to provide for the harmonious, beneficial, and proper use and conduct of the Property and all such Units;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Developer does hereby publish and declare that all of the Property is herewith submitted pursuant to the Condominium Act, as now or hereafter amended, and from this date shall be held, converted, hypothecated, encumbered, leased, rented, used, occupied and improved subject solely to the provisions of the Condominium Act and to the following covenants, conditions, restrictions, uses, limitations and obligations contained herein, and as contained in the By-Laws and the Plat attached hereto and made a part hereof, all of which are declared and agreed to be covenants, both running with and burdening the Property, binding upon and benefitting the Developer, its successors and assigns and any present or future owner of all or any interest in the Property, and to the Units and their respective grantees, successors, heirs, executors, administrators, other personal representatives, devisees and assigns.

1. Definitions. All capitalized terms which are not expressly defined elsewhere in this Master Deed shall have the following definitions:

(a) "Assessments" means all amounts payable by a Unit Owner to the Association pursuant to the terms of this Master Deed and the Condominium Act.

(b) "Association" whenever used herein shall mean and refer to 23rd and State Street Group, a Tennessee not-for-profit corporation.

(c) Board" or "Board of Directors" whenever used herein means the Board of Directors of the Association elected as hereinafter provided.

(d) "Building" means the 15,200 square foot medical office building to be constructed upon the Land, which contains the Units.

(e) "By-Laws" shall mean the By-Laws of the Association attached hereto and made a part hereof as Exhibit E which shall govern the administration of the Property submitted to the Regime.

(f) "Charter" means the Charter establishing the Association, a copy of which is attached hereto as Exhibit D and incorporated herein by reference.

(g) "Common Elements" whenever used herein shall mean and include all of the Property not contained within the cubic boundaries of any Unit, including but not by way of limitation, roofs, foundations, pipes, ducts, floors, ceilings, conduits, wires, and other utility installations to the outlets; bearing walls, perimeter walls, columns and girders, to the undecorated and/or unfinished interior surfaces thereof regardless of location and whether interior or exterior; windows and window frames, doors and door frames and trim, except the interior surfaces thereof; hallways, lobbies, stairways, walkways, gardens and facilities which are now or hereafter contained within the Property and are not designated as Limited Common Elements; all installations of, and wires, pipes, ducts and conduits for, power, lights, gas, hot and cold water and sewage existing for common use; all easements created for the benefit of the Developer or the Association under the Reciprocal Easement Agreement; and all other parts of the property necessary or convenient to its existence, maintenance and safety, and all areas and facilities designated as Common Elements herein and in the Plat and in the Condominium Act.

(h) "Common Expenses" shall mean and include (1) expenses of administration, maintenance, repair or replacement of the Common Elements; (2) expenses agreed upon as Common Expenses by the Association; (3) expenses declared Common Expenses by the provisions of the Condominium Act or by this Master Deed or the By-Laws; (4) all other sums assessed by the Board of Directors pursuant to the provisions of the Condominium Act, the Master Deed, or the By-Laws.

(i) "Directors" means the individual members of the Board.

(j) "First Mortgage" means any first priority mortgage or deed of trust made on a Unit, owned, or held by the holder of (i) a promissory note evidencing the purchase price of

a Unit, or (ii) any note made in connection with the refinancing of a loan evidenced by a purchase money note.

(k) "First Mortgagee" means the holder or beneficiary of a First Mortgage.

(l) "Land " shall mean the real property situated in Nashville, Davidson County, Tennessee, which is described in Exhibit A, attached hereto and all easements, rights and appurtenances related thereto.

(m) "Limited Common Elements" whenever used herein shall mean and include all stairways, walkways, gardens, courtyards, storage areas and other areas designated herein and in the Plat as reserved for the use of certain Units to the exclusion of other Units. Each Owner, by accepting a deed to his Unit, agrees to the designation of Limited Common Elements herein and in the Plat.

(n) "Majority of Owners" or "Majority of Unit Owners" whenever used herein shall have the same meaning as provided for "Majority of Co-Owners" in the Condominium Act.

(o) "Maternal Fetal Group Plaza" shall mean the office condominium regime established by the Master Deed.

(p) "Occupant" whenever used herein shall mean a person or persons, other than an owner, in possession of one or more Units.

(q) "Officers" means each person elected as an officer of the Association.

(r) "Owner" or "Unit Owner" shall mean each person or entity that owns a Unit. If one person or entity owns more than one Unit, then such person or entity shall be deemed to be a separate Owner for each Unit so owned. If one or more persons or entities own the same Unit or if a Unit is owned by a partnership or limited liability company, then such persons or entities shall be deemed to be only one Owner and may, at their option, (i) act with respect to their Unit by majority vote of the co-owners of such Unit or (ii) divide the voting rights allocable to such Unit into fractional voting rights which may be cast separately and independently by each such co-owner or the partners or members of such Owner (if a partnership or limited liability company).

(s) "Person" whenever used herein shall have the same meaning provided for "Person" in the Condominium Act.

(t) "Plat" shall mean the plat of Maternal Fetal Medical Office Building attached hereto and made a part hereof as Exhibit C and any future revisions of or supplements to said Plat, when recorded. In interpreting the Plat or any deed or other instrument affecting the Building or a Unit, the boundaries of the Building or Unit constructed or reconstructed in substantial accordance with the Plat shall be conclusively presumed to be the Condominium's actual boundaries rather than the description expressed in the Plat, regardless of the settling or lateral movement of the Building and regardless of minor variances between boundaries shown on the Plat and those of the Building or Unit.

(u) "Property" shall mean the Land, the Building, and all existing and future buildings and improvements constructed thereon and shall include all Units, Common Elements and Limited Common Elements.

(v) "Unit" whenever used herein shall have the same meaning as provided for "Apartment" in the Condominium Act. "Units" shall mean collectively every Unit which is now or becomes part of the Regime in the future in accordance with the terms of this Master Deed or any amendment thereto.

(w) "Units" shall mean collectively every Unit which is now or becomes part of the Regime in the future in accordance with the terms of this Master Deed or any amendment thereto.

2. Submission of the Property to the Horizontal Property Act; Term. The Property is hereby submitted to the provisions of the Horizontal Property Act as it exists on the date of recordation hereof subject to all easements, reservations, restrictions, prohibitions and limitations of record.

3. Description of Units.

(a) The Units are now or will be located upon the Land. All of such Units are delineated on the Plat which is annexed hereto and made a part hereof as Exhibit C. The Plat is a survey of the Land and graphic description and plot plans of the improvements which identify the Building, the Units and the Limited Common Elements as those terms are herein defined, together with their respective locations and dimensions. Each Unit is identified by specific numeral designation on the Plat and no Unit bears the same designation as any other Unit. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat together with a reference to this Master Deed.

(b) Each Unit shall have as its respective boundary lines the undecorated or unfinished interior surfaces of its perimeter walls, lowermost floors and uppermost ceilings, and the interior surfaces of the doors and door frames, windows and window frames and trim. Each Unit shall include both the portions of the Building within such cubic boundary lines and the space so encompassed excluding therefrom, however, all spaces and improvements lying beneath the undecorated and/or unfinished interior surfaces of all interior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility or other services to other Units and/or the Common Elements. If any ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus, lie partially within and partially without the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

4. Ownership of Units and Appurtenant Percentage in Common Elements. Each Unit shall be conveyed and treated as an individual property capable of independent use and ownership. The Owner or Owners of each said Unit shall own, as an appurtenance to the ownership of each Unit, an undivided interest in the Common Elements. Such percentages of

undivided interests for each Unit shall be determined by dividing the square footage of each Unit by the total square footage of the Units with such interests set out in Exhibit B attached hereto. The percentage of undivided interest in the Common Elements appurtenant to any Unit shall not be changed except with the unanimous consent of all of the Owners of all of the Units as expressed in a written amendment to this Master Deed duly executed by all such Owners and recorded.

The percentage of undivided interest in the Common Elements appurtenant to the ownership of each Unit is as set forth in Exhibit B attached hereto and by reference incorporated herein.

5. Encroachment and Easements.

(a) If any part of the Common Elements encroaches or shall hereafter encroach upon any part of any Unit, or if any part of any Unit encroaches or shall hereafter encroach upon any part of the Common Elements, or if any portion of any Unit encroaches or shall hereafter encroach upon any other Unit, then in any such event valid easements for the maintenance of such encroachment are hereby established and shall exist for the benefit of such Unit or Common Elements so encroaching so long as all or any part of the Building so encroaching shall remain standing; provided, however, and in no event shall a valid easement for any encroachment be created after the date this Master Deed is recorded in favor of the owner of the Common Elements if such encroachment shall have occurred due to the willful conduct of such Owner or Owners.

(b) Unless stated to the contrary, all easements and rights described herein are easements appurtenant to and running with the Property, and shall inure to the benefit of and be binding on the Developer and each Owner, their respective heirs, successors and assigns, including, without limitation, purchasers, mortgagees, and other persons having or acquiring any interest in the Property, or any part or portion thereof.

(c) Reference in the respective deeds of conveyance, or in any mortgage or deed of trust or other evidence of obligation, to the easements and rights described in this Master Deed, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees thereof as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

6. Pipes and Conduits. Any pipes, wires, ducts, chutes, conduits, public utility lines (to the outlets), and structural components located in or running through a Unit and serving more than one Unit or another Unit, or serving or extending into, the Common Elements or any part thereof, shall be deemed part of the Common Elements but shall not be deemed to be Limited Common Elements. No Owner may take any action which would interfere with the ability of the Association to repair, replace or maintain said Common Elements as provided herein.

7. Restriction on Use; Sales and Leases.

(a) The use of the Property shall be limited to the construction, maintenance and operation of the Property for the use and occupancy by the Owners and/or Occupants only as offices for licensed physicians ("Physicians") who are active, courtesy or consulting members

and associates in good standing on the medical staff of Hospital to engage in the private practice of medicine and other activities incidental to the Physicians' practice of medicine, and for no other purpose except as otherwise provided in Section 7(e)(2) hereof.

(b) No Owner or Occupant will construct, maintain or operate on the Property any clinical laboratory, radiographic or imaging services, catheterization services, physical therapy services, surgery center, birthing center, emergency or urgent care center or any other activities or services that compete with the services offered at or by Hospital. Notwithstanding the foregoing, no physician that is an Owner or Occupant shall be prohibited from offering the above-restricted services or activities to (i) patients of such physician for whom such physician normally performs other medical services, (ii) patients to whom such physician provides medical advice, (iii) patients of other physicians with whom such physician is consulting, or (iv) patients who are not returning patients of such physician but who have requested a second opinion.

(c) No Owner or Occupant shall, nor shall they permit anyone else to, engage in any activities on the Property for any purpose contrary to, or not permitted by, the Ethical and Religious Directives for Catholic Health Care Services promulgated by the National Conference of Catholic Bishops for use in the Diocese of Nashville as they may be amended from time to time (the "Directives"). Owner covenants that no Unit in the Property shall be used in a manner as to conflict with the Directives, such as permitting the use of space in the Property to perform abortions or manage campaigns or programs that oppose the Directives. In the event that the Property is used in contravention of the foregoing, Developer and Association shall be entitled to exercise all legal rights available to them to compel compliance with such Directives, including, but not limited to, specific performance and injunctive relief to enforce the terms and provisions of this Master Deed. Developer acknowledges and agrees than in the event of the use of any portion of the Property in violation of the Directives, Developer shall have the right to exercise all legal rights available to it only for (i) an Owner's direct violation of the Directives, or (ii) an Owner's failure to enforce the Directives against a tenant or assignee after thirty (30) days written notice of such tenant's or assignee's violation. This provision shall not prohibit Developer from terminating any sublease for any violation of this Section. Developer and each Owner shall include in their leases or other conveyance documents the provisions of Section 7 of this Master Deed. The restrictions contained in this Section 7(c) shall expire automatically at such time as Hospital ceases to be affiliated with or under the control of the National Conference of Catholic Bishops or any successor entity to the National Conference of Catholic Bishops.

(d) The Property may be used for purposes other than as permitted herein so long as 23rd & State Association, LLC has approved in writing such other use. The provisions of this Section 7 shall remain in effect and be enforceable for so long as an acute-care hospital or related healthcare entity continues to be operated by Maternal Fetal Group. In the event an acute-care hospital or related healthcare entity shall no longer be operated by SJF & SJL Holdings, LLC, the Property may be used for any lawful purpose.

(e) During the period during which The Maternal Fetal Group entity is operated by SJF Holdings, LLC and SJL Holdings, LLC, no Owner or Occupant may dispose of or lease such Unit or any interest therein by sale or lease, as the case may be, without the approval of the Association, which approval shall be obtained in the manner hereinafter provided; except for (i) conveyances by gift, devise or inheritance; (ii) conveyances by one joint

Owner of a Unit to one or more other joint Owners of the same Unit; (iii) upon the dissolution of an entity which is an owner, the conveyance of the Unit to the owner(s) of such entity as joint owners of the Unit; (iv) upon the formation of an entity by joint owners of a Unit, the conveyance of the Unit to such entity; or (v) upon the admission of a new partner to a partnership which is an Owner to a partnership formed by an Owner, the conveyance of an individual interest in the Unit to such new partner or the conveyance of such Unit to such partnership; or (vi) conveyance of a mortgage lien to a bank, savings and loan, insurance company or other financial institution. Prior to making any such conveyance, the affected Owner shall comply with the following procedure:

(i) An Owner or Occupant intending to make a sale or lease of a Unit or any interest therein except as hereinabove permitted, shall give written notice to the Association of such intention, together with the name and address of the intended purchaser or lessee, and such other information as the Association may reasonably require in connection with such transaction. Such Owner or Occupant shall, by such notice, also furnish the Association with the terms and conditions of the proposed sale or lease. The giving of such notice shall constitute a warranty and representation by such Owner or Occupant to Association, that such Owner or Occupant believes the proposal to be bona fide in all respects. No proposed transaction shall be deemed bona fide which is not evidenced by a written contract of sale or lease, subject to the approval and right of first refusal contained herein, executed by the selling or leasing Owner or Occupant and the proposed purchaser or lessee and containing all the terms of the sale or lease proposed to be made and such contract of sale or Lease shall accompany the written notice delivered to Association as above provided in this Section7(e)(i).

(ii) Within fifteen (15) days after receipt of the notice described in (i) above, Association shall either approve the transaction or execute a contract of sale or lease (identical to the contract or lease presented to such Owner or Occupant) in accordance with the terms of the notice described in (i) above and deliver an original executed copy thereof to such Owner or Occupant, in which event such Owner or Occupant shall sell or lease such Unit, as the case may be, to Association and Association shall purchase or let such Unit, as the case may be, pursuant to the terms and conditions of such contract of sale or lease. Failure of Association to approve such sale or lease, execute a contract of sale or lease, or furnish a contract of sale or lease executed by an appropriate substitute purchaser or lessee within the above described periods for any reason whatsoever, shall be deemed to constitute approval of such sale or lease, following which Association shall, nevertheless, prepare and deliver written approval in recordable form if requested by such selling or leasing Owner or Occupant. In the event of any such approval and the sale or lease of such Unit to a third party, such Unit may, notwithstanding Section 7(a) hereof, be used for general office purposes after the date of such sale or lease, provided such use does not violate the restrictions set forth in Sections 7(b) and 7(c) hereof.

(iii) Notwithstanding anything in this Section 7(e) to the contrary, the restrictions of this Section 7(e) shall not be applicable to any lease between Dr. and Mrs. Donald R. Barnett and Dr. Donald R. Barnett, M.D., P.C.

(f) The provisions of this Section 7 shall be covenants running with the land and shall be binding on all persons who acquire any interest in the Property.

8. Developer's Rights and Privileges.

(a) Developer shall have the right to transact, on the Property, any business deemed necessary by Developer to consummate the sale, lease, or resale of Units, including, but not limited to, the right to post signs, to use the Common Elements and to show Units. Signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Developer.

(b) As long as any Unit belonging to Developer remains unsold, neither the Unit Owners, nor the Association, shall interfere with the sale of Units, and, so long as there are unsold Units, the Developer shall own such Units under the same terms and conditions as other Unit Owners, save for the right to sell, rent or lease as contained in this paragraph.

(c) Developer, and other persons it may select, shall have the right of ingress and egress over, upon and across the General and Limited Common Elements and Developer shall have the right to make such other use thereof as may be reasonably necessary and incident to the construction, development and sale of Units and the operation of the Units and Common Elements in connection with the Condominium.

(d) Without the prior written consent of the Developer and the Association (i) no modifications shall be made to the exterior surfaces of the Buildings, the Common Elements or the Land, and (ii) no additional improvements shall be constructed on the Land or other Common Elements. The Developer's rights under this Section 8(d) shall lapse upon the sale by the Developer of all of its Units.

9. Formation, Powers, Duties and Limitations of the Association.

(a) The Developer has caused the formation of the Association for the purpose of facilitating the administration and operation of the Property on the following terms:

(i) Each Owner shall be a member of the Association; each Unit Owner's membership shall terminate upon the sale or other disposition by such Owner of its Unit, at which time the new Owner shall automatically become a member of the Association.

(ii) Until the date of the first annual meeting of the members of the Association, as provided in the By-Laws of the Association, no member of the Association shall have any voting rights on any matter.

(iii) Each Owner shall be entitled to the number of votes equal to such Owner's percentage ownership interest in the Common Elements, as set forth in Section 4 herein at the time any matter is submitted to a vote of said members; provided, however, until the end of the Control Period specified in Subparagraph (c) below, the Association shall have two (2) classes of membership, Class "A" and Class "B".

(b) Class "A" Unit Owners shall be all Owners except the Developer. Each Class "A" Unit Owner shall have the number of votes equal to such Owner's percentage of ownership interest in the Common Elements as specified in Section 4 above.

(c) The sole Class "B" Unit Owner shall be the Developer. The rights of the Class "B" Unit Owner, including the right to approve or withhold approval of actions proposed under this Master Deed or the By-laws, may be exercised by the Developer who shall have three (3) votes for each percentage of ownership of the Common Elements owned by the Developer as specified in Section 4 above.

(d) The Developer's rights as a Class "B" Unit Owner shall terminate upon the purchase of Unit 301 (the "Control Period").

(i) If a Unit is owned by more than one person or by a partnership or limited liability company, the voting rights with respect to such Unit may, at the option of the Owner, (A) be exercised as if the Owners consisted of only one person in accordance with proxy or other designation made by the persons constituting such Owner or (B) be divided among such persons, partners or members according to their respective ownership interests and exercised separately and independently.

(ii) Unless otherwise specified herein, in the By-Laws of the Association or in the Condominium Act, any decision of the Association shall be by the vote of a majority of the votes specified above.

(e) In the event of any dispute or disagreement between any Owners relating to the Property, or relating to any question of interpretation or application of the provisions of this Master Deed or the By-Laws of the Association, the determination thereof by the Association shall be final and binding on each and all of such Owners.

(f) The Association shall have the power:

(i) to engage the services of a manager or managing agent, who may be any person, firm or corporation, upon such terms and compensation as the Association deems fit, and to remove such manager or managing agent at any time, provided any agreement with such manager or managing agent shall extend for not more than three (3) years and must be terminable by either party to such agreement without cause and without payment of a termination fee, upon ninety (90) days or less written notice;

(ii) to engage the services of any persons (including, but not limited to, accountants and attorneys) deemed necessary by the Association for the operation, repair, maintenance and management of the Property, or in connection with any duty, responsibility or right of the Association, and to remove, at any time, any such personnel; and

(iii) to establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by the Association.

(g) The Association shall acquire and make arrangements for, and pay for, in addition to the manager, managing agent or other personnel above provided, the following:

(i) water, hot water, waste removal (excluding medical waste and any hazardous materials), heating, cooling, electricity, natural gas, telephone and other necessary

utility services for the Common Elements and such services to the Units as are not separately metered or charged to the Owners thereof;

(ii) such insurance as the Association is required or permitted to obtain as provided for hereinafter;

(iii) painting, cleaning, maintenance, decorating, repair and replacement of the Common Elements (but not including the Limited Common Elements) and such furnishings and equipment for the Common Elements as the Association shall have the exclusive right and duty to acquire for the Common Elements;

(iv) any other materials, supplies, furniture, labor services, maintenance, repairs, structural alterations or assessments which the Association deems necessary or proper for the maintenance and operation of the Property as a first class commercial building or for the enforcement of any restrictions or provisions contained herein;

(v) any amount necessary to discharge any mechanic's or materialman's lien or other encumbrance levied against the Property or any part thereof which may in the opinion of the Association constitute a lien against the Property or against the Common Elements, rather than merely against the interest therein of any particular Owner; where one or more Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging the same, and any costs incurred by the Association by reason of said lien or liens shall be specially assessed to such Owners and shall, until paid by such Owners, constitute a lien on the interest of such Owners in the Property in the same manner provided in this Master Deed or the provisions of the Condominium Act with respect to liens for failure to pay a share of Common Expenses; and

(vi) maintenance and repair of any Unit or other portion of the Property which any Owner is obligated to maintain or repair under the terms hereof, if such maintenance or repair is necessary, in the discretion of the Association, to protect the Common Elements, or any other portion of the Property, and such Owner has failed or refused to perform such maintenance or repair within a reasonable time after written notice of the necessity of such maintenance or repair is delivered by the Association to such Owner; provided that the Association shall levy a special assessment against such Owner for the cost of said maintenance or repair and that amount of the special assessment shall constitute a lien on the interest of such Unit Owner in the Property in the manner provided in this Master Deed and/or the provisions of the Condominium Act with respect to liens for failure to pay its share of Common Expenses.

(h) All expenses, charges and costs of the maintenance, repair or replacement of the Common Elements, and any other expenses, charges or costs which the Association may incur or expend pursuant hereto shall be approved by the Association, and a written memorandum thereof prepared and signed by the Treasurer thereof. There shall be no structural alteration, capital additions to, or capital improvements on, the Common Elements (other than for purposes of repairing, replacing or restoring all or a portion of the Common Elements) requiring an expenditure in excess of Five Thousand Dollars ($5,000.00) without the prior written approval of the Owners owning more than 66 2/3% of interests of the Owners.

(i) Each year on or before November 15, the Association shall estimate the annual budget of Common Expenses (hereinafter the "Annual Budget") including (i) the total amount of money required for the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services to be provided by the Association, (ii) together with a reasonable amount considered by the Association to be necessary as a reserve for contingencies and replacements, (iii) all anticipated Assessments and income, and (iv) each Owner's proposed Common Expense Assessment, and shall give a copy of such Annual Budget to each Owner at least thirty (30) days prior to the adoption thereof. The Association shall give all Owners notice of the meeting at which the Association proposes to adopt the Annual Budget, or at which any increase or establishment of any Assessment, regular or special, is proposed to be adopted. Such notice shall be given as provided in the By-Laws of the Association for meetings of members of the Association.

The Annual Budget shall be assessed to the Owners according to each Owner's percentage of ownership of the Common Elements. Each Unit Owner shall be obligated to pay the Association, or as it may direct, the portion of the Annual Budget assessed to such Unit Owner in equal monthly installments (subject to acceleration as hereinafter provided) commencing on or before January 1 of the ensuing year, and the 1st day of each and every month thereafter.

On or before the 1st day of May of each calendar year, the Association shall supply to all Owners an itemized accounting of the Common Expenses of the Association for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the Annual Budget or Assessments, and showing the net excess or deficit of income over expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage of ownership in the Common Elements to the next monthly installments due from Owners under the then current year's Annual Budget, until exhausted, and any net shortage shall be added according to each Owner's percentage of ownership of the Common Elements to the installments due in the succeeding six (6) months after such accounting.

The Association may build up and maintain a reasonable reserve for contingencies and replacement. Extraordinary expenditures not originally included in the Annual Budget which may become necessary during the year shall be charged first against such reserve. In addition, the Association shall have the right to segregate all or any portion of a reserve for any specific replacement or contingency upon such conditions as the Association deems appropriate.

If the Annual Budget proves inadequate for any reason, including nonpayment of any Unit Owner's Assessment, or any non-recurring common expense or any common expense not set forth in the Annual Budget as adopted, the Association may at any time levy a further Assessment, which shall be assessed to the Owners according to each Owner's percentage of ownership in the Common Elements. The Association shall serve notice of such further Assessment on all Unit Owners (in the manner provided in the By-Laws of the Association) by a statement in writing giving the amount and reasons therefor, and such further Assessments shall become effective and shall be payable at such time or times as determined by the Association.

The Association may establish user charges to defray the expense of providing services, facilities or benefits which may not be used equally or proportionately by the Owners, or which reflect charges billed to the Association on the basis of a fixed charge per Unit, and which, in the judgment of the Association, should not be charged to every Owner, or which should be charged other than by reference to percentages of ownership of the Common Elements. The Association may also require separate metering for utilities and other services which may not be used equally or proportionately by Unit Owners. Such expenses or charges may include, without limitation, fees and other charges for the use of facilities in or portions of the Common Elements, cleaning, janitorial, management fees, sewer, water, gas, electricity and other utilities. Such user charges may be billed separately to each Owner benefitted thereby, or may be added to such Owner's regular share of the common expenses, as otherwise determined, and collected as a part thereof. All such user charges, if not paid when due, shall become a lien on the Unit of the respective Owner in the manner provided in this Master Deed and/or the provisions of the Condominium Act. Nothing herein contained shall require the establishment of such user charges and the Association may elect to assess all or any portion thereof to the Owners on the basis of their respective percentages of ownership in the Common Elements.

The failure or delay of the Association to prepare or serve the Annual Budget or any adjustment thereof on any Owners shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance and other costs and necessary reserves as herein provided whenever the same shall be determined, and in the absence of any Annual Budget or adjusted budget, the Owners shall continue to pay the monthly Assessment charges at the then existing monthly rate established for the previous period. After such new Annual Budget or adjusted budget shall have been mailed or delivered, the Owner shall pay the adjusted monthly payment for the first such payment which is due ten (10) days after the new Annual Budget is mailed or delivered.

(j) The Association shall keep full and correct books of account which shall be open for examination by any Owner, or any representative of an Owner duly authorized in writing, at such reasonable time or times during normal business hours on working days as may be requested by the Owner. All funds collected by the Association hereunder shall be held and expended solely for the purposes designated herein, and (except for such special Assessments as may be levied hereunder against less than all the Unit Owners and for such special adjustments as may be required to reflect delinquent or prepaid Assessments) shall be deemed to be held for the benefit, use and account of all of the Unit Owners in the percentages set forth in Section 4 of this Master Deed as the same may be amended as provided for in this Master Deed

(k) If a Unit Owner is in default in the monthly payment of Assessments for thirty (30) days, a notice of such default shall be delivered to the Unit Owner (with a copy to any tenant of the Unit being hand-delivered to the Unit). The Association may assess a service charge of up to the maximum interest rate allowed by law on the balance of such charges and Assessments which has been in default for thirty (30) days, for each month, or part thereof, that such balance or any part thereof, remains unpaid. In addition to any other remedies or liens provided hereunder or by law, if a Unit Owner is in default in the monthly payment of the aforementioned charges or Assessments for sixty (60) days, upon notice to the Unit Owner and any tenant of the Unit as provided above, all other monthly Assessments due for the calendar year in which such default occurs shall, at the option of the Association, accelerate and become

immediately due and payable. The Association may bring suit for and on behalf of itself and as representative of all Unit Owners to enforce collection thereof or to foreclose the lien therefor as provided by law; and there shall be added to the amount due the costs of such suit, together with interest as specified above and reasonable attorney fees. No Unit Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Elements or abandonment of such Owner's Unit.

(l) For the purposes of rendering court proceedings unnecessary for the enforcement of said lien in the event of the nonpayment of Assessments, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Developer, the Association, and the Unit Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto John A. Gupton III, Trustee, (the "Trustee") of Davidson County, Tennessee, his successors and assigns, their respective Units and Common Elements appurtenant thereto with the appurtenances, estate, title and interest thereto belonging upon the use and trusts set forth in this Subparagraph (l).

If each Trustor shall pay its Assessments when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Assessments with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty (20) days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Unit at the South entrance of the Davidson County Courthouse (or such other location in Davidson County as is designated in the notice of sale) in said County to the highest bidder for cash, at public outcry, free from all statutory, equitable and other rights of redemption, homestead, dower, elective shares and all exemptions of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any Assessment, enter and take possession of said property, and shall only account for the rents actually received by it. It is further agreed that, in the event the Association fails, before instructing the Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to such purchaser by the Trustee of a deed for said property.

Any sale hereunder may be adjourned from time to time by the Trustee, or his agent or successors, at the place of sale on the date the sale is originally set, or on the date of any adjournment thereof, and may be reset at a later date or date not later than sixty (60) days after the original sale date, by announcement without any additional publication.

In the case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorneys' fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

(2) Second, to the payment of all taxes which may be unpaid with respect to such Unit;

(3) Third, to the payment of all unpaid Assessments with respect to such Unit;

(4) Fourth, the residue, if any, will be paid to the Owner of such Unit, such Owner's order, representatives or assigns or to any other person legally entitled thereto.

In the case of the death, absence, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required or for any other reason, the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

The Association, acting on behalf of the Owners, shall have the power to bid for the Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Where the purchase of a foreclosed Unit by the Association will result in a ten percent (10%) or greater increase in Assessments, rendered against the other Owners the purchase shall require the vote or written consent of a majority of the Owners (excluding the defaulting Owner). During the period the Unit is owned by the Association following foreclosure: (1) no right to vote shall be exercised on behalf of the foreclosed Unit; (2) no Common Expenses shall be assessed or levied on the foreclosed Unit; and (3) each other Unit shall be charged, in addition to its usual Assessment, its pro rata share of the Common Expenses that would have been charged if such Unit had not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same. The Board of the Association may also temporarily suspend the voting rights of a Member who is in default of payment of any Assessment after notice and hearing.

Upon ten (10) days notice to the Association, and the payment of a reasonable fee fixed by the Association not to exceed Fifty Dollars ($50.00), any Unit Owner shall be furnished a statement of such Owner's account setting forth the amount of any unpaid Common Expenses or other charges due and owing from such Unit Owner.

Any First Mortgage and recorded prior to the recording or mailing of a notice by the Association of the amount owing by an Owner who has refused or failed to pay such Owner's share of the monthly Assessment of Common Expenses when due, shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all Assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such First Mortgage. Any First Mortgagee who comes into possession of a Unit pursuant to the remedies

provided for in its mortgage or deed of trust by foreclosure thereof, or by deed (or assignment) in lieu of foreclosure, shall not be liable for, and shall take the Unit and its proportionate interest in the Common Elements free from, claims for unpaid Common Expense levied by the Association which accrue prior to the date of possession pursuant to such foreclosure or deed in lieu thereof.

(m) The Association may, from time to time, adopt or amend such rules and regulations (the "Rules") governing the operation, maintenance, beautification and use of the Common Elements and the Units, not inconsistent with the terms of this Master Deed, as it sees fit, and the Owners shall be obligated to conform to and abide by the Rules. Written notice of the Rules shall be given to all Owners and Occupants. Any violation of the Rules shall be deemed a violation of the terms of the Master Deed.

(n) The Association or the Developer may number and assign to any Owner the exclusive privilege to use for storage purposes any portion of the Common Elements designated for such purposes at such cost as the Association shall specify; provided, however, that the Association shall have the right of access to all such storage spaces which contain pipes, or other portions of the Common Elements, which the Association has the duty or right to maintain, repair or replace. Any such designation by the Association or the Developer shall not thereafter be changed except upon the affirmative vote of a majority of the Owners. All property stored in any storage area shall be at the sole risk of the respective Owner who has the privilege to use the same, and neither the Association nor any other Unit Owner shall be considered a bailee or otherwise responsible therefor.

(o) Whenever any notice is required to be given under the provisions of this Master Deed or the Bylaws of the Association, a waiver thereof in writing by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice, provided such waiver or the time of giving same is not contrary to the provisions of the Condominium Act.

(p) Nothing hereinabove contained shall be construed to give the Association authority to conduct an active business for profit on behalf of all the Owners or any of them.

(q) Except as provided in Sections 9(k) and (l) hereof with respect to legal action for collection of unpaid Common Expenses, and for the enforcement of liens with respect thereto, the Association shall not commence any litigation, either in its own name or on behalf of the Unit Owners, without the affirmative approval of a majority of the Unit Owners obtained at a special meeting of Unit Owners called for such purposes.

(r) The Association shall, at the request of any First Mortgagee, give to such First Mortgagee notice of any default by the Unit Owner whose Unit is encumbered by the First Mortgage owned or held by such First Mortgagee, if the performance of such Unit Owner's duties hereunder are not cured within sixty (60) days.

(s) The Association shall allow any First Mortgagee to examine the books and records of the Association during reasonable business hours and to receive, on request, annual reports and other financial data prepared by the Association or at its direction.

10. Insurance.

(a) The Association shall maintain the following insurance coverage to the extent such coverage is reasonably available for purchase by the Association:

(i) Multi-peril, all risk type, fire and extended coverage insurance covering all improvements upon the Land (other than Owner/Occupant improvements), the Building, all additions and extensions attached thereto, and all heating and air conditioning equipment, whether located within or outside the boundaries of individual Units and whether owned in common or owned by an individual Unit Owner and all personal property included in the Common Elements and Limited Common Elements. The personal property contents of the Units and the Owner/Occupant improvement finishes shall be excluded. The Association shall have no duty to provide insurance for loss of use and shall have no liability for any Unit Owner's loss of use of a Unit. The multi-peril, all risk type policy purchased by the Association shall provide insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy. The face amount of such policy or policies shall not be less than one hundred percent (100%) of the insurable value (based upon replacement cost) of the property required to be covered by this paragraph. Such policy shall contain an agreed value endorsement. Such insurance coverages may exclude foundation and excavation costs, but shall afford protection against loss or damage as is commonly covered by a multi-peril all risk type policy with fire and extended coverage endorsement, and such other risks as are customarily covered with respect to buildings similar to the Building. The multi-peril, all risk type insurance policy shall be purchased by the Association for the use and benefit of individual Unit Owners and their First Mortgagees. The Association shall issue certificates of insurance to each Unit Owner showing and describing the insurance coverage for the interest of each such Unit Owner, and shall develop procedures for the issuance, upon request, of a certified copy of the policy together with standard mortgagee endorsement clauses to the First Mortgagees of Unit Owners. Such policy shall waive rights of subrogation as between Unit Owners. To the extent that such Unit Owners are covered by such multi-peril, all risk type insurance policies purchased by the Association, or themselves, they shall not be liable for damage caused by their acts, or negligent acts which cause damage to the Common Elements, Limited Common Elements, or any Unit.

(ii) Public liability insurance shall be secured in such amounts, and with such coverage, as shall be determined by the Board of Directors of the Association but such policy or policies shall be in an amount not less than $1,000,000 for personal injury to or death of any one person, $3,000,000 for personal injury to or death of any group of persons as a result of one accident, and $1,000,000 for property damage, including, but not limited to, hired automobile and non-owned automobile, with cross-liability endorsement to cover liabilities of the Unit Owners as a group to individual Unit Owners;

(iii) Workman's compensation insurance as required by law;

(iv) Directors and officers liability insurance in an amount determined by the Board of Directors, but not less than $250,000 per occurrence; and

(v) Such other insurance as the Association shall determine from time to time to be desirable and in the best interest of Unit Owners;

(b) Until the end of the Control Period, the Association shall give Developer thirty (30) days notice prior to making any change in the carrier, type of coverage, or policy limits of any insurance policy maintained by the Association. Any change which has the effect of decreasing the type or amount of insurance required under the terms of this Master Deed, or which lowers the rating required of an insurance carrier, shall require prior approval in writing of seventy-five percent (75%) of the votes of the Association.

(c) All policies of insurance shall show the named insured, in form and substance, similar to the following:

"23rd and State Street Group, LLC," for use and benefit of the individual Unit Owners." Such policy shall contain, or have issued in connection therewith, a loss payable clause which shall provide that any proceeds due shall be paid to the Insurance Trustee, as hereinafter defined, subject to the provisions of this Master Deed for the use and benefit of the First Mortgagees of individual Units, if any, and Unit Owners as their interests may appear.

(d) All hazard insurance policies shall be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of B-9 or better.

(e) Premiums for insurance policies purchased by the Association shall be paid by the Association and the costs thereof included in the Common Expenses.

(f) The Association is hereby irrevocably appointed agent for each Unit Owner to purchase insurance as described and set forth in subparagraphs (i) through (v) above and to adjust all claims arising under insurance policies purchased by the Association with the consent of First Mortgagees holding First Mortgages on the affected property and with the consent of such First Mortgagees to execute and deliver releases upon the payment of claims. However all insurance drafts, notices, policies, invoices, and other necessary documents shall be delivered, after settlement, directly to the affected First Mortgagee or its servicer.

(g) Each Owner of a Unit shall be required to maintain multi-peril, all risk type, fire and extended coverage insurance covering all tenant improvements and personal property contents of a Unit. The multi-peril, all risk type policy purchased by the Owner shall provide insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy. The face amount of such policy or policies shall not be less than one hundred percent (100%) of the insurable value (based upon replacement cost) of the property required to be covered by this paragraph. Each Unit Owner shall furnish evidence of such insurance to the Association.

11. Responsibilities of Insurance Trustee.

(a) All insurance policies purchased by the Association shall provide that proceeds covering property losses shall be paid to any bank in Tennessee which is selected by the Association as a Trustee, which bank is herein referred to as the "Insurance Trustee". The

Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds.

(b) In the event any portion of a Unit or the Common Elements is taken through the exercise of a power of eminent domain or other action exercised by a governmental authority, the proceeds resulting from such action shall be paid to the Insurance Trustee.

(c) The duty of the Insurance Trustee shall be to receive such proceeds as are paid, and to hold them in trust for the benefit of the mortgagees of individual Units, if any, and Unit Owners as their interests may appear. An undivided share of such proceeds on account of damage to Common Elements shall be allocated to the Unit Owners according to their percentage of ownership interests in the Common Elements as set forth in Section 4. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the named mortgagees and the Unit Owner as their interests may appear.

(d) Expenses and fees of the Insurance Trustee shall be paid by the Association and costs thereof included in the Common Expenses.

(e) Proceeds of insurance policies received by the Insurance Trustee shall be distributed as follows:

(i) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be expended as provided in Section 13. Any proceeds remaining after payment of repair or reconstruction expenses shall be distributed to the beneficial owners, with remittances to Unit Owners and mortgagees of individual units being payable jointly to them. This is a covenant for the benefit of any mortgagee of an individual Unit and may be enforced by such mortgagee.

(ii) If it is determined, as provided in Section 12, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the mortgagees of individual Units, if any, and Unit Owners as their interests may appear. This is a covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

(f) Proceeds resulting from condemnation actions shall be distributed to the mortgagees of individual Units, if any, and Unit Owners as their interest may appear. This is a covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

(g) In making distributions to Unit Owners and mortgagees, the Insurance Trustee shall rely upon a certificate executed (i) by the Association as to the names of the Unit Owners, and (ii) by each of the mortgagees as to their respective shares of the distribution.

12. When Damaged Property Is to Be Reconstructed or Repaired.

(a) If Common Elements are damaged, they shall be reconstructed or repaired, unless it is determined under Section 27 that the Condominium shall be terminated.

(b) If the damaged properly is the Building, and if Units with more than one-third (1/3) of the Common Elements appurtenant thereto are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless, within sixty (60) days after the casualty, it is determined under Section 27 that the Condominium shall be terminated.

(c) If the damaged properly is the Building, and if Units with more than two-thirds (2/3) of the Common Elements appurtenant thereto are found by the Board of Directors of the Association not to be tenantable, the damaged property will not be reconstructed or repaired, and the Condominium will be terminated under Section 27, unless, within sixty days after the casualty, the Owners of Units with three-fourths (3/4) of the Common Elements appurtenant thereto agree in writing to such reconstruction or repair.

(d) Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original Building or if not, then according to plans and specifications approved by at least sixty-seven percent (67%) of the votes of members of the Association, including the Owners of the damaged Units, which approval shall not be unreasonably withheld.

13. Responsibilities and Procedures as to Payment for Repairs.

(a) If damage occurs to those parts of a Unit or Limited Common Element that the Unit Owner has the responsibility of maintaining and repairing, then the Unit Owner shall be responsible for the prompt reconstruction and repair of such damage after the casualty. In all other instances, the Association shall have the responsibility of reconstruction and repair. In the event the Unit Owner fails to make such repairs or reconstruction promptly, the Association reserves the right to make such repairs and to assess the Unit Owner for all expenses, together with a service fee of up to twenty percent (20%) of such expenses for the Association's services.

(b) Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association may obtain reliable and detailed estimates of the cost to rebuild or repair, and shall rebuild or repair the damaged property to a condition as good as that existing immediately before the casualty.

(c) If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, the amount of the deficiency shall be assessed against the party who is responsible for the cost of maintenance and repair pursuant to the terms of this Master Deed. Additional Assessments may be made at any time during or following the completion of construction.

(d) If the amount of the estimated costs of reconstruction and repair for which the Association is responsible is more than Thirty Thousand Dollars ($30,000.00) in excess of the amount of insurance proceeds available for such reconstruction or repair, the Assessments paid to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such Assessments and disburse them in payment of the costs of reconstruction and repair.

(e) The proceeds from Assessments and insurance received by the Insurance Trustee shall be disbursed as follows:

(i) The portion of insurance proceeds for damage which is the responsibility of the Unit Owner to repair or reconstruct shall be paid by the Insurance Trustee to the Unit Owner for such repair or reconstruction, or if there is a mortgagee endorsement, then to the Owner and the mortgagee jointly.

(ii) The portion of insurance proceeds for damage which is the responsibility of the Association to repair or reconstruct shall be disbursed in payment of the costs of such repair and reconstruction in the manner required by the Board of Directors of the Association.

14. Real Estate Taxes. It is understood that real estate taxes will be assessed to and paid by the Unit Owner.

15. Violations of Master Deed. The violation of any restriction or condition or regulation adopted by the Association or the breach of any covenant or provision herein contained, shall give the Association the right, in addition to any other rights provided for in this Master Deed: (a) to enter upon the Unit, or any portion of the Property upon which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and neither the Association nor the Board nor their employees or agents, shall thereby be deemed guilty in any manner of trespass; (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession of such Unit. Provided, however, that, except in cases of emergency where damage to persons or property is threatened, the Association shall not take any such action unless it has (i) first given the Unit Owner alleged to have violated any restriction, condition or regulation adopted by the Association or to have breached any covenant or provisions herein contained, a hearing on such allegations pursuant to rules and regulations adopted by the Association or as set forth in this Master Deed, (ii) the Association shall have determined such allegations to be true, and (iii) the Unit Owner shall not have desisted from such violation or breach or shall not have taken such steps as shall be necessary to correct such violation or breach within such reasonable period of time as determined by the Association and communicated to the Unit Owner. Any and all costs and expenses incurred by the Association in the exercise of its authority as granted in this Section 15, including but not limited to court costs, reasonable attorneys' fees as determined by a court of competent jurisdiction, and cost of labor and materials, shall be paid by the Unit Owner in violation, and, until paid by such Unit Owner, shall constitute a lien on the interest of such Unit Owner in the Property in the manner provided in the Condominium Act with respect to liens for failure to pay a share of the Common Expenses.

If after a hearing and finding as provided hereinabove and failure of the Unit Owner to desist from such violation or to take such corrective action as may be required, the Association shall have the power to issue to the defaulting Unit Owner a ten (10) day notice in writing to terminate the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control such Owner's Unit, and thereupon an action in equity may be

filed by the Association against the defaulting Unit Owner's right to occupy, use or control the Unit on account of the breach of covenant and ordering that all the right, title and interest of the Unit Owner in the Property shall be sold at a sale conducted in accordance with Paragraph 9 herein, or at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting Unit Owner from re-acquiring its interest at such judicial sale or by virtue of the exercise of any right of redemption which may be established, and except that the court shall direct that any existing First Mortgage be paid out of the proceeds of such judicial sale. The proceeds of any such sale shall first be paid to discharge any existing First Mortgage, court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner in said decree. Any balance of proceeds after satisfaction of such existing First Mortgage, charges and any unpaid Common Expenses hereunder or any liens shall be paid to the Unit Owner or as otherwise required by law. Upon the confirmation of such sale, the purchaser thereat shall thereupon be entitled to a deed to the Unit free and clear of the right and equity of redemption and all rights of dower, curtsey and homestead, all of which are hereby expressly waived and, subject to the Association's rights as provided in Subsection 15(c) hereof, to immediate possession of the Unit sold, and may apply to the court for an order or writ for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Property sold subject to this Master Deed.

16. Entry by Association. The Association and its officers, agents, employees, or management company, upon prior written notice to the Unit Owner, may enter any Unit when necessary in connection with any painting, maintenance, repair or reconstruction for which the Association is responsible, or which the Association has the right or duty to do. Such entry shall be made with as little inconvenience to the Unit Owner and the costs of such repairs shall be considered practicable, and any damage caused thereby shall be repaired by the Association as a Common Expense.

17. Grantees. Each grantee of the Developer, by the acceptance of a deed of conveyance, or each purchaser under contract of sale, accepts its interest in the Property subject to all easements, restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed, and the provisions of the Condominium Act, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or leasehold estate in the Land, and shall inure to the benefit of such person in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance.

18. Failure to Enforce. No terms, obligation, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches may occur.

19. Notices. Notices required to be given to any devisee or personal representative of a deceased Unit Owner may be delivered either personally or by mail to such party at his or its

address appearing in the records of the court wherein the estate of such deceased owner is being administered.

Other notices required or permitted to be given shall be given in the manner set forth herein or in the Bylaws of the Association.

20. Amendments.

(a) Except as provided in this Section 20, the provisions of this Master Deed may be amended only by an instrument in writing signed and acknowledged by Owners who own undivided percentage interests of not less than 66-2/3% of the Common Elements, which amendment shall be effective upon recording.

(b) Except to the extent expressly permitted or expressly required by other provisions of this Master Deed, the By-Laws or the Condominium Act, no amendment to the Master Deed or the Plat shall change the boundaries of any Unit, the undivided interest in the Common Elements appertaining thereto, the liability for Common Expenses, or the number of votes in the Association appertaining thereto.

21. Violations of Certain Rules. If any of the options, privileges, covenants or rights created by this Master Deed shall be unlawful or void from violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of Elizabeth, the current Queen of England.

22. Foreclosure of Liens. Any lien on a Unit arising by virtue of the Condominium Act or the provisions of this Master Deed may be enforced by sale by the Association in accordance with Section 9 of this Master Deed. Such sale shall be conducted in accordance with the provisions of law applicable to the exercise of powers of sale or foreclosure of deeds of trust or mortgages on real estate, or in any other manner permitted by law. In such foreclosure sale, the Association shall be entitled to recover such costs and expenses as provided in Section 15 hereof in the event of default.

23. Severability. The invalidity of any restriction hereby imposed, or of any provision hereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity, enforceability or effect on the rest of this Master Deed, and all of the terms hereof are hereby declared to be severable.

24. Dispute Resolution.

(a) Bound Parties. The Association, the Developer, the Owners and any person not otherwise subject to this Master Deed who agrees to submit to the provisions of this Section 24 (collectively the "Bound Parties"), agree to encourage the amicable resolution of disputes involving the Condominium and to avoid the emotional and financial costs of litigation if at possible. Accordingly, each Bound Party covenants and agrees that all claims, grievances or disputes between such Bound Party and any other Bound Party involving or related to the Condominium, including without limitation, grievances arising out of or related to the

interpretation, application or enforcement of this Master Deed, the By-laws, the Rules or the Charter (collectively the "Claim") shall be subject to the procedures set forth in Subparagraph (b) below.

(b) Complaint Procedures. Any Bound Party having a claim ("Claimant") against any other Bound Party ("Respondent") shall comply with the following procedure:

(i) Notice. The Claimant shall notify each Respondent in writing of the Claim (the "Notice"), stating plainly and concisely:

a. the nature of the Claim, including the date, time, location, persons involved, Respondent's role in the Claim and the provisions of this Master Deed, the By-laws, the Rules, the Charter or other authority out of which the Claim arises;

b. the basis of the Claim (i.e. the provision of the Master Deed, By-laws, Rules or Charter underlying the Claim);

c. Action which Claimant wants Respondent to do or not to do in order to resolve the Claim; and

d. An affirmative statement that the Claimant wishes to resolve the Claim by mutual agreement with Respondent and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss in good faith ways to resolve the Claim.

(ii) Board Review. If the Parties do not resolve the Claim through negotiation within ten (10) days of the date of the Notice (or within such other period as may be agreed upon by the Parties) (the "Termination of Negotiations"), Claimant shall have ten (10) days within which to submit the Claim to the Board of Directors of the Association for action.

a. If the Claimant does not submit the Claim to the Board of Directors within ten (10) days following the Termination of Negotiations, the Claimant shall be deemed to have waived the Claim.

b. If Claimant submits the Claim to the Board of Directors within ten (10) days of the Termination of Negotiations, the Board of Directors (or a committee appointed by the Board of Directors) shall review the claim within ten (10) days after the claim is received by the Association and shall have right to conduct such hearings as the Board of Directors deems appropriate. The Board of Directors (or the committee appointed by the Board) shall have the right to take any of the following actions:

i. Dismiss the Claim without further action, if the Board deems the Claim to be without merit.

ii. If the Board of Directors deems the Claim to be meritorious, the Board will have the following rights:

a) In the case of a violation that does not present a risk of immediate harm to the Condominium or the Owners or Occupants of the Condominium, the Board shall have the right to require the Respondent to meet with the members of the Board of Directors (or a committee appointed by the Board of Directors) to discuss the Claim at a time set by the Board at its sole discretion. If after such meeting the Board continues to deem the Claim meritorious, or if the Respondent fails to attend the meeting, the Board of Directors shall have the right to require the Respondent to take action to correct the violation within such time period as may be reasonably specified by the Board of Directors. If the Respondent does not correct such violation within the time period set forth by the Board of Directors, the Association shall have the right to (i) take such action as is necessary to correct the violation and if the Association incurs costs in connection with the correction of such violation, then the Owner shall be liable to pay all such costs and expenses, including, without limitation, reasonable attorneys fees and costs incurred by the Association and (ii) take legal action to enforce the terms of the Master Deed, By-laws, Rules, and the Charter, and in such event the Respondent shall be liable for all costs and expenses, including without limitation, reasonable attorneys fees incurred by the Association.

b) In case of a violation that does present a risk of immediate harm to the Condominium, its Owners or Occupants, and if the Respondent does not correct the violation immediately upon notice from the Association, or if the Owner cannot be contacted within a reasonable period of time, the Board may (but is not obligated to) initiate suit in a court of competent jurisdiction seeking an injunction against the Respondent or any other person or entity which is subject to such Claim.

(c) Subsequent Violations. In the event a Respondent commits subsequent violations, the Board of Directors may (but is not obligated to) initiate suit in any court of competent jurisdiction to request a violation be enjoined or such other relief as the Board of Directors deems appropriate. Such action may be taken by the Board of Directors without being required to follow the procedures set forth above, provided the Board of Directors determines that a Respondent has committed the same or similar violation (i) twice within any Sixty (60) day period or (ii) three times within any Twelve (12) month period.

(d) Limitation on the Right to Initiate Litigation. In addition to any action that the Association may bring against an Owner under this Master Deed, no other Owner may bring an action against any other Owner or the Association for violation of the Master Deed, the By-laws, the Rules or the Charter unless the Claimant has first submitted the Claim in accordance with the provisions of this Section 24.

25. Professional Management.

The Association may enter into a contract for the management of the Condominium. The management contract shall be cancelable by either party upon ninety (90) days written notice.

26. Enforcement of Rights.

(a) In the event of any default by Developer, any Unit Owner or Occupant under Section 7, Association or its agents shall have each and all of the rights and remedies which may be provided for herein or at law or in equity and may prosecute any action or other proceeding against such defaulting Developer, Unit Owner, Occupant and/or others for enforcement and the appointment of a receiver for the Unit and ownership interest of Developer, such Unit Owner, or Occupant, as the case may be, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same as hereinafter provided or for any combination of remedies, or for any other relief. All expenses of Association in connection with any such action or proceeding, including court costs and reasonable attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the highest effective rate allowed by law until paid, shall be charged to and assessed against such defaulting Developer, Unit Owner or Occupant. In the event of any such default by Developer, any Unit Owner or Occupant, Association shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Developer, Unit Owner and/or Occupant. Any and all rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise by the Association.

(b) If Developer, any unit Owner and/or Occupant (either by its own conduct or by the conduct of any other Occupant of its Unit) shall violate any of the covenants, restrictions or provisions set forth in Section 7 hereof, and such violation shall not be cured within thirty (30) days after notice in writing from the Association, or shall re-occur more than once thereafter, then the Association shall have the power to issue to said defaulting Developer, Unit Owner and/or Occupant a ten (10) day notice in writing to terminate the rights of said defaulting Developer, Unit Owner and/or Occupant to continue as Developer, Unit Owner and/or Occupant and to continue to occupy, use or control the Unit, and thereupon an action in equity may be filed by the Association against said defaulting Developer, Unit Owner and/or Occupant for a decree of mandatory injunction against said defaulting Developer, Unit Owner and/or Occupant or in the alternative, for a decree declaring the termination of said defaulting Developer's, Unit Owner's and/or Occupant's right to occupy use or control the Unit, on account of said violation, and ordering that all right, title and interest of said defaulting Developer, Unit Owner and/or Occupant in the Unit shall be sold (subject to the lien of any existing deed of trust or mortgage) at judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Developer, Unit Owner and/or Occupant from reacquiring such Unit Owner's interest at such judicial sale. The proceeds of any judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Developer, Unit Owner and/or Occupant in said decree. Any balance of proceeds, after satisfaction of such charges shall be paid to said defaulting Developer, Unit Owner and/or Occupant, as the case may be. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit, as the case may be, and the Developer's, Unit Owner's and/or Occupant's corresponding percentage ownership interest in the Common Elements, and to immediate possession of the Unit sold and may apply to the Court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree

shall so provide, that the purchaser shall take the interest in the Unit sold subject to the terms and provisions of this Master Deed.

27. Termination.

The Condominium may be terminated as follows:

(a) In the event it is determined under Section 12(c) that the damaged property shall not be reconstructed because of substantial loss in accordance with the Condominium Act as amended, the Condominium shall be terminated.

(b) The Condominium may be terminated at any time after obtaining the prior approval in writing of all Unit Owners, and by all record owners of liens thereon in accordance with the Condominium Act.

(c) The termination of the Condominium shall be evidenced by a deed in compliance with the Condominium Act, certifying the facts effecting the termination, which deed shall become effective upon being recorded in the Register's Office of Davidson County, Tennessee.

(d) Any distribution of funds resulting from the termination of the Condominium shall be distributed through the Insurance Trustee to the Unit Owners according to their percentages of ownership of interests in the Common Elements, as set forth in Section 4 of this Master Deed. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be paid to the Unit Owner and the mortgagee, as their interest may appear.

28. Assurances for First Mortgagees.

In addition to all other rights as may be provided herein or in the Condominium Act, the following provisions shall be complied with regarding the Condominium:

(a) The Master Deed, the By-laws, or any other of the Condominium's constituent documents shall not impair the rights of a First Mortgagee to:

(i) Foreclose or take title to a Unit pursuant to the remedies provided in the First Mortgage, or

(ii) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor.

(b) First Mortgagees shall have the right to examine the books, records and financial statements of the Association, as well as the By-Laws and other rules concerning the Condominium at reasonable times and upon reasonable notice.

(c) First Mortgagees shall have the right, upon written request, to receive a financial statement from the Association for the immediately preceding fiscal year.

(d) Condominium Assessments shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements that must be replaced on a periodic basis and shall be payable in regular installments rather than by special assessments.

(e) No interpretation shall be given to this Master Deed or any of the other Condominium constituent documents which would give a Unit Owner, or any other party, priority over any rights First Mortgagees of Units pursuant to their First Mortgages in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

(f) The Association shall provide notice in writing to such First Mortgagee, or to such other entity as such First Mortgagee may direct (i.e. insurer or guarantor of the First Mortgage), of any loss to, or taking of, the Common Elements of the Condominium if such loss or taking exceeds the market value of any one Unit, or damage to a Unit covered by such First Mortgage if such loss or taking exceeds ten percent (10%) of the market value of any one Unit.

(g) First Mortgagees shall have the right, upon written request, to receive notice from the Association of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

(h) First Mortgagees shall also have the right, upon written request, to receive written notice from the Association of any proposed action which requires the consent of a specified percentage of First Mortgage holders.

The obligation of the Association to provide notices to a First Mortgagee pursuant to Subsections (f), (g) and (h) above shall be conditioned upon the First Mortgagee providing notice to the Association of the exact name and address of such First Mortgagee, the identities of the Owner and Unit encumbered by the First Mortgage, the amount secured by the First Mortgage, and the maturity date of the note secured by the First Mortgage.

29. Non-liability of Directors and Officers of the Association.

The directors and officers shall not be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Director or Officer, except for any acts or omissions found by a Court to constitute gross negligence or fraud. The Association shall indemnify and hold harmless each of the Directors, Officers, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of the By-Laws.

30. Specified Percentages of Units, Unit Owners and First Mortgagees.

In each instance when a specified percentage (i.e. - 25%, 50%, 75%, etc.) of Units, Unit Owners or First Mortgagees is required for purposes of voting, to take any action under this Master Deed or for any other purpose, such specified percentage shall mean the aggregate of the percentage interests in the Common Elements attributable to the Unit or Units owned by such Owner or subject to a lien in favor of such First Mortgagee (unless otherwise required by the Condominium Act).

IN WITNESS WHEREOF, the parties hereto have executed this Master Deed on the day and year first above written.

DEVELOPER:

SJF HOLDINGS, LLC, a Tennessee limited liability company

By:_____

Its: Principal

SJL HOLDINGS, LLC, a Tennessee limited liability company

By:_____

Its:_____

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, Barbara Pool, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared Stephen Fortunato with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Principal of SJF Holdings, LLC, the within-named bargainor, a Tennessee limited liability company, and that he, as such Principal, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such Principal.

WITNESS my hand and seal at office on this the 26th day of May, 2005.

Barbara S. Pool
Notary Public

BARBARA S. POOL NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TN

My Commission Expires:
Nov. 24, 2007

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, Barbara Pool, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared Salvatore Lombardi with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and

who, upon oath, acknowledged himself to be the Principal of SJL Holdings, LLC, the within-named bargainor, a Tennessee limited liability company, and that he, as such Principal, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such Principal.

WITNESS my hand and seal at office on this the 26th day of May, 2005.

Barbara S. Pool
Notary Public

BARBARA S. POOL
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TN

My Commission Expires:
Nov. 24, 2007

EXHIBIT A TO MASTER DEED

ESTABLISHING MATERNAL FETAL GROUP PLAZA CONDOMINIUM

Land in Davidson County, Tennessee, being parts of Lots 13 and 14 on the Plan of part of the Elliston Property, as of record in Book 1, page 105, Chancery Court at Nashville, described together as follows:

Beginning at the southeast intersection of 23rd Avenue North, formerly Elliston Avenue and State Street; thence with the easterly margin of said 23rd Avenue North, southwardly 60 feet to the northwest corner of the property conveyed to LeRoy Broun by deed from William LeRoy Broun, of record in Book 212, page 533, said Register's Office; thence with said Broun's northerly line eastwardly 170 feet to an alley; thence with same northwardly 60 feet to the southerly margin of said State Street; thence with same westwardly 170 feet to the beginning.

Being the same property conveyed to Grantor by deed from Dr. G. Patrick Maxwell of record in Instrument # 20030224-0024554, Register's Office of Davidson County.

This is improved property known as 210 23rd Ave. N., Nashville, Tennessee 37203.

Being the same property conveyed to SJF Holdings, LLC and SJL Holdings, LLC by deed of record in Register's Office of Davidson County, Tennessee, being Instrument #20050106-0002287.

EXHIBIT B TO MASTER DEED

ESTABLISHING MATERNAL FETAL GROUP PLAZA CONDOMINIUM

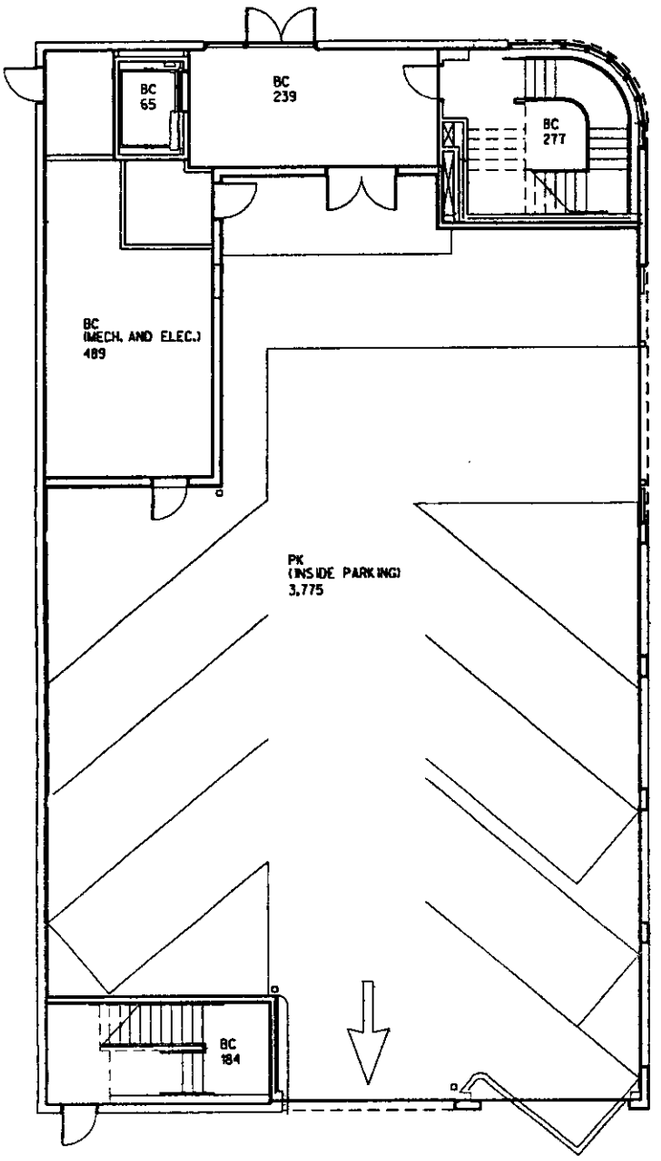
SUITE/UNIT NO.	SQ. FEET	PERCENT OF UNDIVIDED OWNERSHIP INTEREST IN COMMON ELEMENTS
201	4,529	55%
301	1,045	13%
302	2,576	32%

EXHIBIT C TO MASTER DEED

ESTABLISHING MATERNAL FETAL GROUP PLAZA CONDOMINIUM

[PLAT]

[Attached]



FIRST FLOOR PLAN

NORTH

PLAN NORTH

FLOOR TOTALS

BC	BUILDING COMMON AREA	1,254 SQ.FT.
PK	COVERED PARKING AREA	3,775 SQ.FT.

LEGEND

BC 239 — BC: AREA DESIGNATION; 239: SQUARE AREA

STEVEN P. JOHNSON
REGISTERED ARCHITECT
AGRICULTURE
COMMERCE
15340
STATE OF TENNESSEE

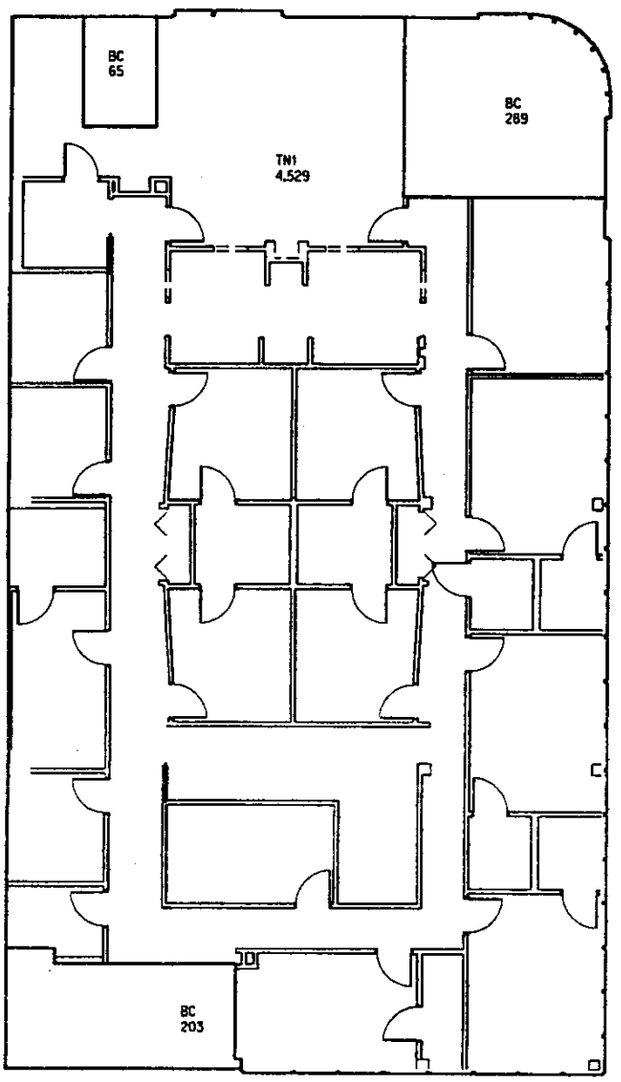
STEVEN P. JOHNSON
GRESHAM, SMITH & PARTNERS
1400 NASHVILLE CITY CENTER
511 UNION STREET
NASHVILLE, TENNESSEE 37219
615-770-8293

HORIZONTAL PLAT

FOR MATERNAL FETAL GROUP
MATERNAL FETAL MEDICAL OFFICE BUILDING
210 23RD AVENUE
PART OF TAX MAP 92-15, PARCEL 89

GRESHAM, SMITH AND PARTNERS
1400 Nashville City Center 511 Union Street
Nashville, Tennessee 37219
(615) 770-8100

DAVIDSON COUNTY, TN,
SCALE: 1"=15'
DATE: 04.06.05
PROJECT: 22490.00



SECOND FLOOR PLAN

PLAN NORTH

FLOOR TOTALS

BC	BUILDING COMMON AREA	557 SQ. FT.
TN1	TENANT #1	4,529 SQ.FT.

LEGEND

BC 239 — AREA DESIGNATION / SQUARE AREA

STEVEN P. JOHNSON
REGISTERED ARCHITECT
AGRICULTURE
COMMERCE
15340
STATE OF TENNESSEE

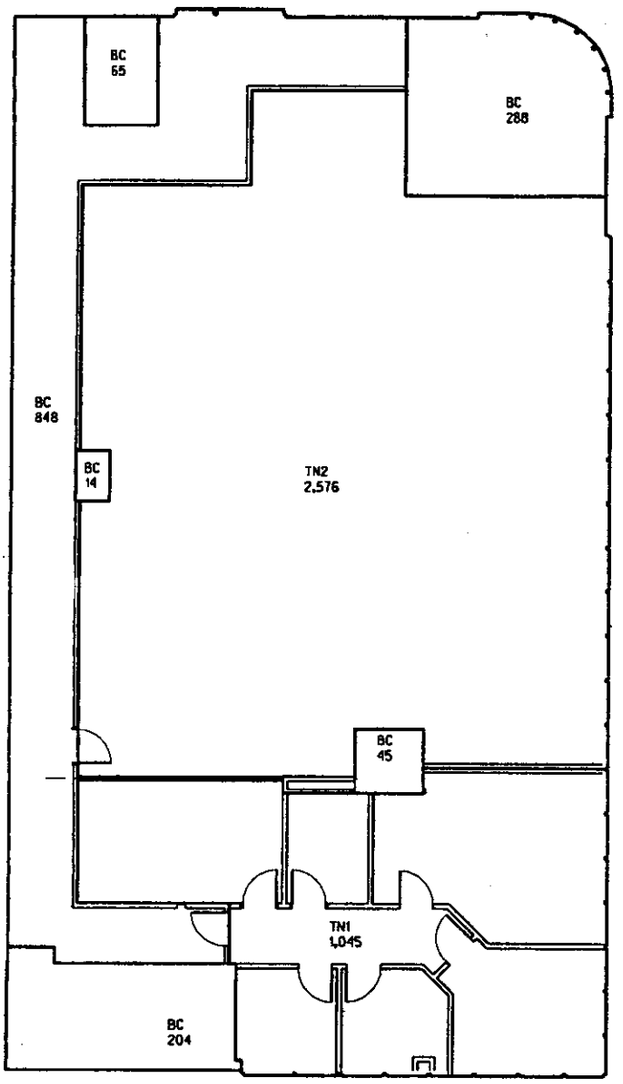
STEVEN P. JOHNSON
GRESHAM, SMITH & PARTNERS
1400 NASHVILLE CITY CENTER
511 UNION STREET
NASHVILLE, TENNESSEE 37219
615-770-8293

HORIZONTAL PLAT

FOR MATERNAL FETAL GROUP
MATERNAL FETAL MEDICAL OFFICE BUILDING
210 23RD AVENUE
PART OF TAX MAP 92-15, PARCEL 89

GRESHAM, SMITH AND PARTNERS
1400 Nashville City Center 511 Union Street
Nashville, Tennessee 37219
(615) 770-8100

DAVIDSON COUNTY, TN,
SCALE: 1"=15'
DATE: 04.06.05
PROJECT: 22490.00



THIRD FLOOR PLAN

PLAN NORTH

FLOOR TOTALS

BC	BUILDING COMMON AREA	1,464 SQ.FT.
TN1	TENANT #1	1,045 SQ.FT.
TN2	TENANT #2	2,576 SQ.FT.

BUILDING TOTALS

BC	BUILDING COMMON AREA	3,275 SQ.FT.
TN1	TENANT #1	5,574 SQ.FT.
TN2	TENANT #2	2,576 SQ.FT.
PK	COVERED PARKING AREA	3,775 SQ.FT.

LEGEND

BC 239 — BC: AREA DESIGNATION; 239: SQUARE AREA

STEVEN P. JOHNSON
REGISTERED ARCHITECT
ARCHITECTURE
COMMERCE
15340
STATE OF TENNESSEE
4/11/05

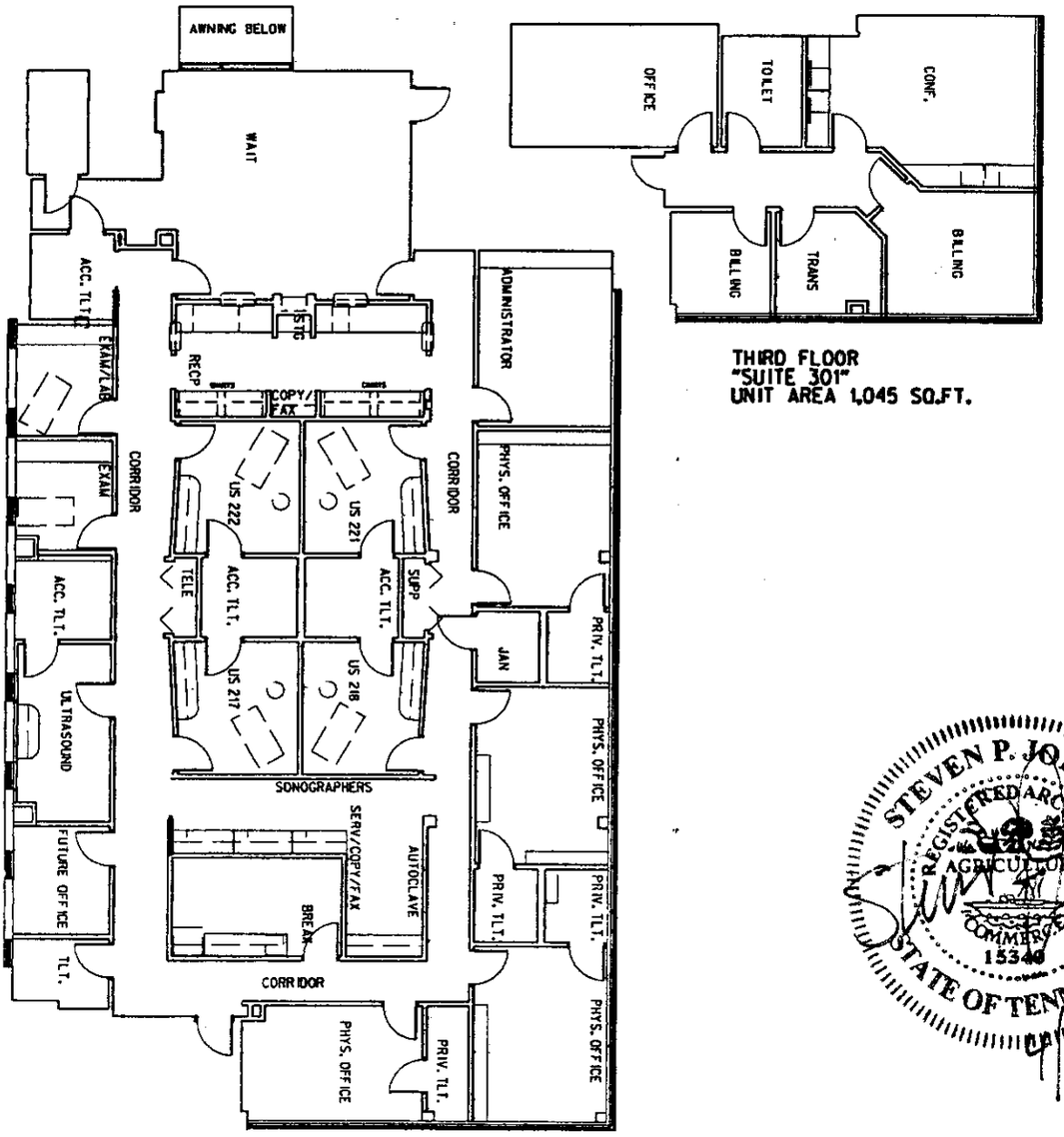
STEVEN P. JOHNSON
GRESHAM, SMITH & PARTNERS
1400 NASHVILLE CITY CENTER
511 UNION STREET
NASHVILLE, TENNESSEE 37219
615-770-8293

HORIZONTAL PLAT

FOR MATERNAL FETAL GROUP
MATERNAL FETAL MEDICAL OFFICE BUILDING
210 23RD AVENUE
PART OF TAX MAP 92-15, PARCEL 89

GRESHAM, SMITH AND PARTNERS
1400 Nashville City Center 511 Union Street
Nashville, Tennessee 37219
(615) 770-8100

DAVIDSON COUNTY, TN,
SCALE: 1"=15'
DATE: 04.06.05
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THIRD FLOOR
"SUITE 301"
UNIT AREA 1,045 SQ.FT.

SECOND FLOOR
"SUITE 201"
UNIT AREA 4,529 SQ.FT.

PLAN NORTH

TENANT #1

STEVEN P. JOHNSON
REGISTERED ARCHITECT
AGRICULTURE
COMMERCE
15340
STATE OF TENNESSEE

STEVEN P. JOHNSON
GRESHAM, SMITH & PARTNERS
1400 NASHVILLE CITY CENTER
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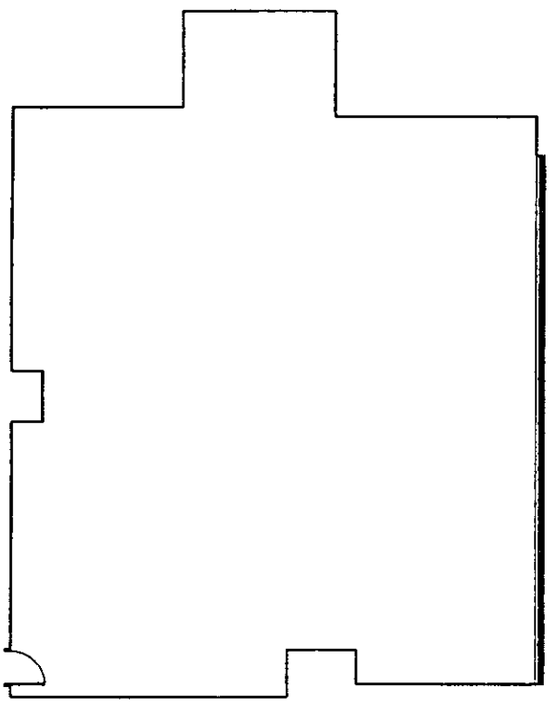
SHEET 4 OF 7

HORIZONTAL PLAT

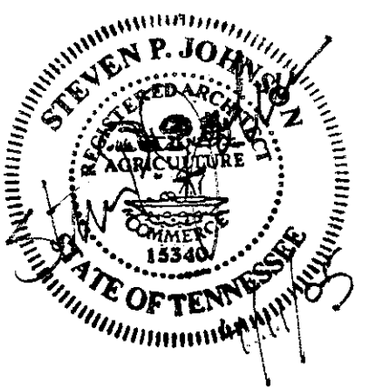
FOR MATERNAL FETAL GROUP
MATERNAL FETAL MEDICAL OFFICE BUILDING
210 23RD AVENUE
PART OF TAX MAP 92-15, PARCEL 89

GRESHAM, SMITH AND PARTNERS
1400 Nashville City Center 511 Union Street
Nashville, Tennessee 37219
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DAVIDSON COUNTY, TN,
SCALE: 1"=15'
DATE: 04.06.05
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THIRD FLOOR
"SUITE 302"
UNIT AREA 2,576 SQ.FT.



PLAN NORTH

TENANT #2

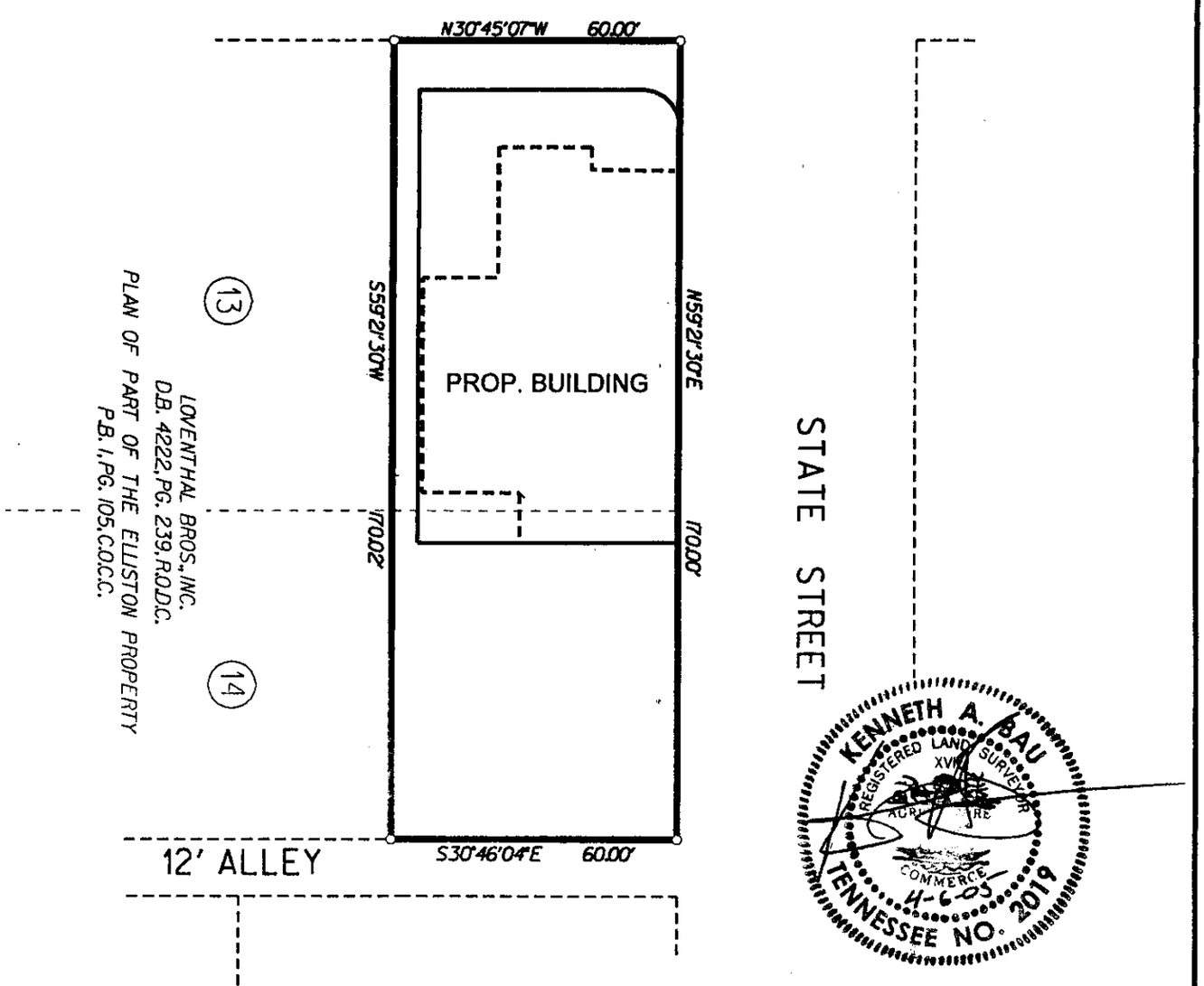
STEVEN P. JOHNSON
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HORIZONTAL PLAT

FOR MATERNAL FETAL GROUP
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210 23RD AVENUE
PART OF TAX MAP 92-15, PARCEL 89

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1400 Nashville City Center 511 Union Street
Nashville, Tennessee 37219
(615) 770-8100

DAVIDSON COUNTY, TN,
SCALE: 1"=15'
DATE: 04.06.05
PROJECT: 22490.00



NOTES:

1. THIS SURVEY WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126; AND IS NOT A GENERAL PROPERTY SURVEY AS DEFINED UNDER RULE 0820-3-07.
2. BEING SHOWN ON TAX MAP 92-15 PARCEL 89.

KENNETH A. BAU, TN R.L.S. #2019
GRESHAM, SMITH & PARTNERS
1400 NASHVILLE CITY CENTER
511 UNION STREET
NASHVILLE, TENNESSEE 37219
615-770-8293

HORIZONTAL PLAT

FOR MATERNAL FETAL GROUP
MATERNAL FETAL MEDICAL OFFICE BUILDING
210 23RD AVENUE
PART OF TAX MAP 92-15, PARCEL 89

GRESHAM, SMITH AND PARTNERS
1400 Nashville City Center 511 Union Street
Nashville, Tennessee 37219
(615) 770-8100

DAVIDSON COUNTY, TN,
SCALE: NTS
DATE: 04.06.05
PROJECT: 22490.00

LAND DESCRIPTION
OF G. PATRICK MAXWELL, M.D. PROPERTY

LAND LOCATED IN THE TWENTY FIRST COUNCILMANIC DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, BEING PART OF LOTS 13 AND 14 ON THE PLAN OF PART OF THE ELLISTION PROPERTY OF RECORDED IN PLAN BOOK 1, PAGE 105, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY OF 23RD AVENUE NORTH AND THE SOUTHERLY RIGHT OF WAY OF STATE STREET;

THENCE, WITH SAID STATE STREET RIGHT OF WAY NORTH 59 DEGREES 21 MINUTES 30 SECONDS EAST, 170.00 FEET TO THE WESTERLY RIGHT OF WAY OF A 12 FOOT ALLEY;

THENCE, WITH SAID ALLEY SOUTH 30 DEGREES 46 MINUTES 04 SECONDS EAST, 60.00 FEET TO A NORTHEASTERLY CORNER OF LOVENTHAL BROS., INC. PROPERTY OF RECORD IN DEED BOOK 4222, PAGE 239;

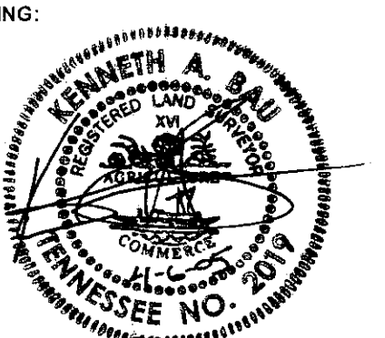
THENCE, WITH SAID LOVENTHAL BROS. PROPERTY SOUTH 59 DEGREES 21 MINUTES 30 SECONDS WEST TO THE EASTERLY RIGHT OF WAY OF 23RD AVENUE NORTH;

THENCE, WITH SAID RIGHT OF WAY NORTH 30 DEGREES 45 MINUTES 07 SECONDS WEST, 60.00 FEET TO THE BEGINNING.

CONTAINING 10,200 SQUARE FEET, OR 0.234 ACRE, MORE OR LESS, AND BEING PROPERTY CONVEYED TO G. PATRICK MAXWELL, M.D. BY DEEDS FROM KATHERINE F. MAXWELL OF RECORD IN BOOK 10952, PAGE 282, AND BRUCE DAVIS, TRUSTEE OF RECORD IN BOOK 5934, PAGE 465.

THE ABOVE DESCRIBED PROPERTY IS SUBJECT OT THE FOLLOWING:

1. SUCH FACTS AS AN ACCURATE TITLE SEARCH MAY DISCLOSE.



KENNETH A. BAU, TN R.L.S. #2019
GRESHAM, SMITH & PARTNERS
1400 NASHVILLE CITY CENTER
511 UNION STREET
NASHVILLE, TENNESSEE 37219
615-770-8293

HORIZONTAL PLAT

FOR MATERNAL FETAL GROUP
MATERNAL FETAL MEDICAL OFFICE BUILDING
210 23RD AVENUE
PART OF TAX MAP 92-15, PARCEL 89

GRESHAM, SMITH AND PARTNERS
1400 Nashville City Center 511 Union Street
Nashville, Tennessee 37219
(615) 770-8100

DAVIDSON COUNTY, TN,
SCALE: NTS
DATE: 04.06.05
PROJECT: 22490.00

EXHIBIT D TO MASTER DEED

ESTABLISHING MATERNAL FETAL GROUP PLAZA CONDOMINIUM

[CHARTER]

[Attached]

FILED
2005 MAY 20 PM 3:11
SECRETARY OF STATE

CHARTER

OF

23RD AND STATE STREET GROUP

CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

The undersigned, acting as the incorporator(s) of a corporation under the Tennessee Nonprofit Corporation Act, adopt(s) the following Charter for such corporation:

1. The name of the corporation is: 23rd and State Street Group Condominium Homeowners Association, Inc.

2. This corporation is a mutual benefit corporation.

3. The street address of the initial registered office of the corporation is 210 Twenty-Third Avenue North, Nashville, Davidson County, Tennessee 37203, and the initial registered agent for the corporation at that office is Salvatore Lombardi.

4. The name and address of the incorporator is:

5. The street address of the principal office of the corporation is 210 Twenty-Third Avenue North, Nashville, Davidson County, Tennessee, 37203.

6. The corporation is not for profit.

7. The corporation shall have members. The members of the corporation shall be the owners of condominium units of Maternal Fetal Group Plaza Condominiums. Upon the conveyance or transfer of the ownership interest in a unit of the condominium, the new owner or owners shall succeed to the former unit owner's or owners' membership, and the membership of the former unit owner or owners shall terminate.

8. To the extent allowed by the laws of the State of Tennessee, no present or future director of the corporation (or his or her estate, heirs and personal representatives) shall be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director of the corporation. Any liability of a director (or his or her estate, heirs and personal representatives) shall be further eliminated or limited to the fullest extent allowed by the laws of the State of Tennessee, as may hereafter be adopted or amended.

9. With respect to claims or liabilities arising out of service as a director or officer of the corporation, the corporation shall indemnify and advance expenses to each present and future director and officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

10. The purposes for which the corporation is organized are: to operate a condominium management association solely to provide for the acquisition, construction, management, maintenance and care of association property; and generally to engage in any other lawful endeavor or activity in furtherance of the foregoing, so long as such endeavor or activity does not prevent the corporation from being, or maintaining its status as, a homeowners association as defined by Section 528(c)(1) of the Internal Revenue Code of 1986 or corresponding section of any future federal income tax code.

11. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private individuals or persons, except that the corporation shall be authorized and empowered to (a) pay reasonable compensation for goods and services rendered, (b) rebate excess membership dues, fees or assessments, and (c) make payments in furtherance of the purposes set forth in the paragraph just above.

12. Upon dissolution, after all creditors of the corporation have been paid and any excess membership dues, fees or assessments have been rebated, its assets shall be distributed to the members of the corporation.

DATED this 20th day of May, 2005.

Incorporator

EXHIBIT E TO MASTER DEED

ESTABLISHING MATERNAL FETAL GROUP PLAZA CONDOMINIUM

[BYLAWS]

[Attached]

BYLAWS

OF

23RD & STATE STREET ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is 23rd & State Street Association, Inc., hereinafter referred to as the "Association". The principal office of the corporation shall be located at Nashville, Davidson County, Tennessee, but meetings of Members and directors may be held at such places within the State of Tennessee, County of Davidson, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to 23rd & State Street Association, a Tennessee limited liability company, its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Master Deed, and any supplements to the Master Deed, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Elements" shall mean all real property owned by the Association for the common use and enjoyment of the Unit Owners.

Section 4. "Unit Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of any Unit which is a part of the Property, including contract sellers, but excluding those having such interest as security for the performance of an obligation.

Section 5. "Unit" shall mean and refer to any portion of a building situated upon the Property designed and intended for use and occupancy as a business.

Section 6. "Developer" shall mean and refer to SJF Holdings, LLC, a Tennessee limited liability company and SJL Holdings, LLC, a Tennessee limited liability company

Section 7. "Master Deed" shall mean and refer to the Deed applicable to the Property recorded on May _____, 2005, being Instrument Number _____, in the Office of the Register of Deeds of Davidson County, Tennessee and any supplement or Amendment thereto which is the Master Deed subsequently recorded.

Section 8. "Member" shall mean and refer to those persons or entities entitled to membership in the Association with voting rights as provided in the Master Deed in Article III of these Bylaws.

Section 9. "Act" shall mean and refer to the Tennessee Horizontal Property Act, Tennessee Code Annotated Sections 64-2701, et seq.

ARTICLE III

MEMBERSHIP

Section 1. Classes of Members, Membership and Termination Thereof. The Association shall have two classes of members. The designation of such class and the qualifications of the members of such class shall be as follows:

(a) Commencing with the date of the first annual meeting of the members of the Association, the total number of votes of all members shall be 100. Each member of the Association shall be entitled to the number of votes equal to his percentage ownership interest in the Common Elements, as set forth in Paragraph 4 herein at the time any matter is submitted to a vote of said members; provided, however, until the end of the Control Period specified in Subparagraph (c) below, the Association shall have two (2) classes of membership, Class "A" and Class "B".

(b) Class "A" Unit Owners shall be all Owners except the Developer. Each Class "A" Unit Owner shall have the right to vote the percentage interest allocated to the Unit owned by such Owner as specified in Paragraph 4 above.

(c) The sole Class "B" Unit Owner shall be the Developer. The rights of the Class "B" Unit Owner, including the right to approve or withhold approval of actions proposed under this Master Deed or the by-laws, may be exercised by the Developer shall have three (3) votes for each percentage of ownership of all of the Units owned by the Developer as specified in Paragraph 4 above.

(d) The Developer's rights as a Class "B" Unit Owner shall terminate upon the purchase of Unit 301 (the "Control Period").

Section 2. Votes and Voting Rights.

(a) Until the date of the first annual meeting of the Members, as provided in Article IV, Section 1 hereof, no Member of the Association shall have any voting rights and the right of the Members to vote on any matter is hereby denied until such date.

(b) Commencing with the date of the said first annual meeting of the Members, the total number of votes of all Members shall be 100. Each Member shall be entitled to the number of votes equal to this percentage ownership interest in the common elements (as defined in the Master Deed), at the time any matter is submitted to a vote by the Members; provided, however, during the Control Period the Developer shall have three votes for each percentage of ownership interest of units owned by the Developer.

(c) If a Unit is owned by more than one person or by a partnership or limited liability company, the voting rights with respect to such unit may be divided among such persons, partners or members or may be exercised as if the Unit Owners consisted of only one

person in accordance with the proxy or other designation made by the persons constituting such Unit Owner.

(d) Any specified percentage of the Members, whether majority or otherwise, for purposes of voting and for all purposes and wherever provided in these Bylaws, shall mean such percentage of the total number of votes hereinabove set forth. Such percentage shall be computed in the same manner as is a specified percentage of the Unit Owners as provided in the Master Deed.

Section 3. Transfer of Membership. Membership in this Association is not transferrable or assignable, except as provided in Article III, Section 1 hereof.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Annual Meeting. The first annual meeting of the Members shall be held on such date as is fixed by the Board of Directors, which date shall in no event be later than the earlier of (a) three (3) years from the date of recording of the Master Deed in the Office of the Register of Deeds of Davidson County, Tennessee, (b) no later than sixty (60) days from the date when 75% of all the Units have been conveyed by the Developer, or (c) such earlier time as selected by the Developer. Thereafter, an annual meeting of the Members shall be held on such date as selected by the Board of Directors which is within thirty (30) days before or after the first anniversary of the first annual meeting of the Members for the purpose of electing directors of the Association and for the transaction of such other business as may come before the meeting. If such a day be a legal holiday, the meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors of the Association shall cause the election to be held at a special meeting of the Members called as soon thereafter as conveniently may be.

Section 2. Special Meeting. Special meetings of the Members may be called by the Board of Directors, the President or by not less than one-tenth (1/10) of the Members. The notice for any special meeting shall specify the matters to be considered at such special meeting.

Section 3. Place and Time of Meeting. All meetings of the Members shall take place at 8:00 p.m., in some portion of the Property designated by the person or persons calling a special meeting, or at such other reasonable place or time designated by the Board of Directors.

Section 4. Notice of Meetings. Written or printed notice stating the purpose, place, day and hour of any meeting of Members shall be delivered personally or by mail to each Member entitled to vote at such meeting in care of his Unit, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by statute or by these bylaws, the purpose for which the meeting is called shall be stated in the notice. The notice of a meeting shall be deemed delivered when personally delivered, or if mailed, when deposited in the United States mail addressed to the member at his address as it appears on the records of the Association.

Section 5. Quorum. A quorum shall consist of Members holding a majority of the votes which may be cast at any meeting and a majority of the Unit Owners. If a quorum is not present at any meeting of Members, a majority of the Members present may adjourn the meeting from time to time without further notice.

Section 6. Manner of Acting. Except as set forth below and except as otherwise required by the Master Deed or the Act, any action to be taken at any meeting of the Members at which a quorum is present shall be upon the affirmative vote of a majority of the votes which may be cast at such meeting computed in the manner set forth in Article III above and in the Master Deed.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Association shall be managed by its Board of Directors.

Section 2. Number, Tenure and Qualifications. Until the date of the first annual meeting of the Members as provided hereinabove, the number of directors shall be three (3), as selected by the Developer. At the first annual meeting of the Members, the number of directors shall be expanded to five (5) who shall be elected by, the Members. Each director shall hold office for a period of two (2) years and until his successor shall have been elected and qualified. No director shall receive compensation for any service he may render to the Association; provided that he may be reimbursed for his actual expenses incurred in the performance of his duties. Only a Member of the Association may be a director of the Association. In the event that a Member is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity, may be eligible to serve as a director. A director may succeed himself in office.

Section 3. Election. At each annual meeting of the Members, the Members shall be entitled to vote for directors on a cumulative basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected.

Section 4. Powers of the Board of Directors. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Elements and facilities, and the conduct of the Members and their guests thereon, and to establish penalties for infractions thereof;

(b) suspend the voting rights and right to the use of any Association facilities of a Member during any period in which such member shall be in default under the provisions of the Master Deed or these Bylaws in the payment of any assessment, dues or charge levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rule sand regulations;

(c) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

(d) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(e) employ attorneys to represent the Association when deemed necessary; and

(f) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Charter of Incorporation of the Association, or the Master Deed.

Section 5. Duties of the Board of Directors. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or any special meeting when such statement is requested in writing by one-fourth (1/4) of the Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association, and see that their duties are properly performed;

(c) carry out all the rights, powers, options, duties and responsibilities of the Board and in the Act and the Master Deed;

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability insurance covering the Association, its directors, officers, agents and employees and to procure and maintain adequate hazard insurance on the real and personal property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate and

(g) cause the Common Elements to be maintained.

Section 6. Regular Meeting. A regular annual meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of Members. The Board of Directors shall provide, by resolution or regulations which the Board of Directors may from time to time adopt, the time and place for the holding or additional regular meetings of the Board of Directors.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors. The person or persons authorized to call special meetings of the board may fix the time and place for holding any special meeting of the board called by them.

Section 8. Notice. Written notice of any special meeting of the Board of Directors shall be delivered personally or shall be mailed to all members and all directors not calling the meeting at least forty-eight (48) hours prior to the date of such special meeting. All such notices shall be deemed to be delivered when personally delivered, or, if mailed, when deposited in the United States mail in a sealed envelope addressed to each member, with postage thereon prepaid. The business to be transacted at, or the purpose of any special meeting of the Board of Directors, shall be specified in the notice. No notice of a regular meeting of the Board of Directors need to be served on Directors.

Section 9. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided, that if less than a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

Section 10. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law, the Master Deed or by these Bylaws.

Section 11. Vacancies. Any vacancy occurring in the Board of Directors or any directorship to be filled by reason of death, removal or resignation of a director shall be filled by the unanimous vote of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Directors, including those appointed by the Developer, may resign at any time.

Section 12. Removal. From and after the date of the first annual meeting of the Members, any member of the Board of Directors may be removed from office, with or without cause, by the affirmative vote of 66-2/3% of all the Members at a special meeting called for such purpose.

Section 13. Written Consent. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the unanimous written consent of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

OFFICERS

Section 1. Officers. The officers of the Association shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), who shall at all times be members of the Board of Directors, a treasurer and a secretary, and such other officers as the Board may from time to time by resolution create.

Section 2. Election and Term of Office. The officers of the Association shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as practicable. Vacancies may be filed or new officers created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified. An officer may succeed himself in office. Officers shall serve without compensation.

Section 3. Removal. Any officer elected by the Board of Directors may be removed by a majority vote of the Board of Directors.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term of such notice.

Section 5. President. The president shall be the principal executive officer of the Association and shall in general supervise and control all of the business and affairs of the Association. He shall preside at all meetings of the Members and of the Board of Directors. He may sign, with the Secretary or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, contracts, or other instruments which the Board of Directors have authorized to be executed, and, in general, shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice President. In the absence of the president or in the event of his inability or refusal to act, the vice president (or in the event there be more than one vice president), the vice presidents, in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. Any vice president shall perform such other duties as may from time to time be assigned by him by the president or by the Board of Directors.

Section 7. Treasurer. The treasurer shall have charge and custody of and be responsible for all funds and securities of the Association, receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies or other depositories as shall be elected in accordance with the provisions of Article VII of these Bylaws; and in general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 8. Secretary. The secretary shall keep the minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; receive the corporate records, and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the Association, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Association, shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the treasurer and counter-signed by the president of the Association.

Section 3. Deposits. All funds of the Association shall be deposited form time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VIII

BOOKS AND RECORDS

The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the principal office of the Association a record giving the names and addresses of the Members entitled to vote. All books and records of the Association may be inspected by any Member, or his agent or attorney for any property purpose at any reasonable time.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the last day of December each year.

ARTICLE X

SEAL

The Association shall not have a seal.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the Tennessee General Corporation Act or under the provisions of the Charter or Bylaws of the Association, or the Master Deed, a waiver thereof (subject to all the provisions of such instruments) in writing signed by the person or persons entitled to such notice, whether before or after the time started therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

GRIEVANCE PROCEDURE

Section 1. Any grievance or complaint which an Owner shall have against any other Unit Owner for violation of the provisions of the Master Deed, these Bylaws, other Rules and Regulations of the Association, or for any other reason, shall be submitted to the Board of Directors of the Association in accordance with the provisions of the Master Deed.

Section 2. The grievance procedure set out in the Master Deed shall be the exclusive remedy for all grievances and complaints, and no Unit Owner shall have the right to resort to other legal remedies until the remedies provided for in the Master Deed have been fully exhausted.

ARTICLE XIII

AMENDMENTS TO BYLAWS

Until the date of the first annual meeting of the Members, these Bylaws may be altered, amended or repealed, and new bylaws may be adopted by the affirmative vote of a majority of the directors in office. From and after the date of the first annual meeting of the Members, these bylaws may be altered, amended or repealed and new bylaws may be adopted by the affirmative vote of 66-2/3% of all the Members at a regular meeting or at any special meeting called for such purpose.

ARTICLE XIV

LIABILITY AND INDEMNITY

A director of the Association shall not be personally liable to the Association for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Association, and (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law. If the Tennessee Nonprofit Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Association shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, as so amended. Any repeal or modification of the foregoing shall

not adversely affect any right or protection of a director of the Association existing at the time of such repeal or modification.

The Association shall indemnify, and upon request shall advance expenses to, in the manner and to the full extent permitted by law, any officer or director (or the estate of any such person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a director or officer of the Association, or is or was serving at the request of the Association as a director, officer, partner, trustee or employee of another corporation, partnership, joint venture, trust or other enterprise (an "indemnitee"). The Association may, to the full extent permitted by law, purchase and maintain insurance on behalf of any such person against any liability which may be asserted against him or her. To the full extent permitted by law, the indemnification and advances provided for herein shall include expenses (including attorney's fees), judgments, fines and amounts paid in settlement. The indemnification provided herein shall not be deemed to limit the right of the Association to indemnify any other person for any such expenses (including attorneys' fees), judgments, fines and amounts paid in settlement to the full extent permitted by law, nor shall it be deemed exclusive of any other rights to which any person seeking indemnification from the Association may be entitled under any agreement, vote of disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Notwithstanding the foregoing, the Association shall not indemnify any such Indemnitee (1) in any proceeding by or in the right of the Association against such Indemnitee; (2) in the event the Board of Directors determines that indemnification is not available under the circumstances because the officer or director has not met the standard of conduct set forth in Section 48-58-502 of the Tennessee Nonprofit Corporation Act; or (3) if a judgment or other final adjudication adverse to the Indemnitee establishes his liability (i) for any breach of the duty of loyalty to the Association, (ii) for acts or omissions not in good faith or for which intentional misconduct or a knowing violation of law, or (iii) for violations of Section 48-58-304 of the Tennessee Nonprofit Corporation Act.

ARTICLE XV

CONSTRUCTION

Section 1. Nothing hereinabove contained shall in any way be construed as altering, amending or modifying the Master Deed. Said Master Deed and these Bylaws shall always be construed to further the harmonious, beneficial, cooperative and proper use and conduct of the Property. If there is any inconsistency or conflict between these Bylaws and the aforesaid Master Deed, the provisions of the Master Deed shall control.

Section 2. All words and terms used herein which are also used in the Master Deed shall have the same meaning as provided for such words and terms in the Master Deed.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, these By-Laws have been duly adopted as of the 20th day of May, 2005.

23rd and State Street Association, Inc.

By: _____

Its: _____

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