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MASTER DEED

ESTABLISHING HORIZONTAL PROPERTY REGIME OF

GEAR STREET CONDOMINIUMS

THIS MASTER DEED is made and executed this the 16th day of June, 2005, by Capital Bank & Trust Company, by and through the signature of Jeff Irwin, the S.V.P. of Capital Bank & Trust Company (herein referred to as the "Owner") for itself, its successors and assigns; wherefore, the Owner makes the following declarations and submissions.

ARTICLE I

ESTABLISHMENT OF HORIZONTAL PROPERTY REGIME; DEFINITIONS; LIEN RIGHTS OF ASSOCIATION; RIGHT OF OWNERS TO MORTGAGE; AMENDMENT OF MASTER DEED; INTRODUCTORY MATTERS

SECTION 1. Establishment, Purpose, Definitions, Other Matters. This and the following enumerated Sections and Paragraphs of Article I concern the submittal of the Property to a horizontal property regime under Tennessee law; define certain words and phrases used in the Master Deed and By-Laws attached hereto; provide and/or describe lien and enforcement rights to the homeowners association; provide for certain rights of Unit Owners to mortgage their Units; discuss amendment of this Master Deed; and deal generally with various other subjects. The captions and headings that follow are for convenience only, and do not necessarily describe or reference every matter addressed within any captioned Paragraph or Section.

1. Purpose. The purpose of this Master Deed is to submit the land described in **EXHIBIT "A"**, together with the improvements situated thereon, to the provisions of Chapter 27 of Title 66 of Tennessee Code Annotated, thereby establishing a horizontal property regime.

2. Name and Address. The name by which this horizontal property regime is identified in this Master Deed is **GEAR STREET CONDOMINIUMS**, and it is located at the following existing street addresses: 2713-A, 2713-B, 2715-A and 2715-B, Gear Street, Nashville, Davidson County, Tennessee 37216, being known as Lot Numbers 24 and 25 on

the Map of Bush Spain's Subdivision of the Zack Stull lands, according to the Plat of Gear Street Condominiums attached hereto and dated June 14, 2005; provided, in the event that either such street address or postal address shall, for any reason, conflict with the legal description of the Property attached hereto, the said legal description shall govern and control. It is further provided that the Property may, for purposes of signage or marketing, be referred to by any other name or designation which the Board may choose to utilize from time-to-time, consistent with all applicable state, federal and local laws and ordinances.

3. Land Included in Property. The land described in **EXHIBIT "A"** hereto is referred to as the "Land." The Land and the improvements situated thereon are sometimes referred to collectively herein as the "Property." The fee simple absolute title in and to the Property is hereby vested in the subject horizontal property regime, as stated in Paragraph (4) of this Article, immediately following.

4. Submission of the Property. The Owner, as the existing owner of the Property, hereby submits the Property, inclusive of the Building and all other existing improvements thereon, to the provisions of Tennessee Code Annotated Chapter 27, Title 66, hereby establishing a horizontal property regime; such Property being shown on the plan or plat recorded with this Master Deed in the Register's Office for Davidson County, Tennessee as Exhibit "C" hereto (the "Plat").

5. Unit. The Plat shows the location of each Unit in the Building situated on the Property and the Units respective condominium number(s) or designation(s).

6. Dimensions of Units; Definition of "Unit". Each Unit consists of the area measured horizontally from the apartment side of the dry-wall or paneling of the walls facing the exterior of the Building, to the apartment side of the drywall paneling of the wall and partition separating such Unit from corridors, stairs, incinerators and other mechanical equipment spaces (if any); and, where walls and partitions separate such Unit from other Units, to the side of the dry-wall paneling or paneling of such walls and partitions facing such Unit; and where dry-wall or paneling separates one room in a Unit from another such room, from one side of each room wall to the other side of such room's opposite wall; and vertically, each unit consists of the space between the first floor and its ceiling; and including the air space so encompassed (the same being referred to herein as a "Unit" or, if plural, the "Units").

7. Use of Unit. Each of the Units shall be used as a single family residence only.

8. Common Elements. There being a total of four (4) Units, the interest of each Owner of a Unit in the Common Elements is a one-fourth (1/4) undivided interest.

The "Common Elements" shall exclude the apartment "Units," as defined herein, but shall include the Property inclusive of:

a) All foundations, columns, girders, beams and supports.

b) All roofs; all exterior walls of the Building (and not including the portions thereof on the apartment side of the dry-wall or paneling of such walls); and all floors and ceilings. [No Owner shall be deemed to own the undercoated and/or unfinished surfaces of the perimeter walls, floors, ceilings, windows, and doors bounding his/her Unit, nor shall such Owner be deemed to own the utilities (without limitation) running through his/her Unit which are utilized for, or serve more than, one Unit, except as a right in common to share the same with the other Owner. An Owner, however, shall be deemed to own and shall have the exclusive right to paint, repaint, tile, wash, paper, or otherwise refinish and decorate the inner surfaces of walls, floors, ceilings, windows and doors bounding his Unit.]

c) All corridors, lobbies, sidewalks, stairs, and stairways, if any, not located within the boundaries or perimeter of any Unit (but the same being subject to the exclusive rights of any Owner to the extent included within Limited Common Elements, as provided below).

d) All, as and if applicable, lawns, gardens, swimming pool areas, and facilities for any swimming pool, open parking and driveway areas, clubhouses, picnic areas, children's playgrounds, tennis courts or sidewalks (but the same being subject to the exclusive rights of any Owner to the extent included within Limited Common Elements, as provided below).

e) All storage spaces not otherwise included within a Unit and not restricted to use by particular Units;

f) All tanks, pumps, motors, fans, compressors, air-handling equipment, and any system for central services, which are not restricted to the use of a particular Unit;

g) All sewer pipes (excluding any pipes stated herein to be included within Limited Common Elements);

h) All "Common Elements" so delineated on the Plat attached hereto.

9. Limited Common Elements. The "Limited Common Elements" are and consist of those Common Elements which are reserved for the use or benefit of a certain Unit to the exclusion of the remaining Unit. Without limiting the foregoing, the Limited Common Elements include that portion of the Land reserved for each of the Unit Owner's exclusive use, as designated in the Plat to constitute a limited or private element or a limited common element, for the use or benefit of a particular Unit.

Without limiting the foregoing, the Limited Common Elements attributable to the respective Units include all patios or wood decks, porches, storage spaces, crawl spaces and stoops which service individual Units, and the same shall exist for the exclusive use of the Owner whose Unit they serve. All utilities, pipes and plumbing which service one Unit only, and all HVAC or other heating or air conditioning equipment or condensers which

service one Unit only, are Limited Common Elements. Party walls between Units shall be Limited Common Elements of the respective Unit to which they abut. All steps, slabs, carports, and fixtures attached to and/or servicing a single Unit shall constitute a Limited Common Element. Without limiting the foregoing, if the Plat designates parking areas as servicing one Unit only, such areas shall constitute Limited Common Elements and are reserved for the exclusive use and enjoyment of the Owner whose Unit they are designated to serve.

10. Easements for Servicing Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines, and other Common Elements. Notwithstanding the foregoing, each Unit Owner shall have an easement in common with the other remaining Unit to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements or Limited Common Elements servicing a given Unit (collectively, the "Service Connectors"), to the extent reasonably necessary or required to service or repair the remaining Unit. Each Unit Owner shall be responsible for repair, maintenance or replacement of any Service Connectors which service the respective Owner's Unit. The Board of Directors shall have authority to remove and correct building codes or other violations with respect to the same, and to repair or replace such Service Connectors and charge the respective Unit Owner for the same.

11. Units Subject to Master Deed and By-Laws. All present and future Owners and tenants of Units shall be subject to and shall comply with the provisions of this Master Deed and any restrictions or rules in the By-Laws. A copy of the By-Laws is attached hereto as **EXHIBIT "B"**, and the same are more than administrative in nature and are incorporated herein by reference. The acceptance of a deed of conveyance, devise, inheritance, or the entering into of a lease of a Unit, or entering into occupancy of a Unit, shall constitute an agreement that the provisions of this Master Deed and such By-Laws provisions are accepted and ratified by each Owner and tenant; all such provisions shall be deemed to be covenants "running with the land" and shall bind any person having at any time any interest or estate in such Unit as through such provisions were recited and stipulated in full in each and every deed or lease thereof.

12. Amendment. This Master Deed may be amended by a deed of amendment joined in by co-Owners representing at least 66 and 2/3% percent of the total of then existing Units in the horizontal property regime, which amended deed shall be recorded in the Register's Office of Davidson County, Tennessee.

13. Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce it, regardless of the number of violations or breaches which may occur.

14. Gender. The use of any gender in this Master Deed shall be deemed to refer to both genders and the singular shall be deemed to refer to the plural and visa versa, whenever the context so requires.

15. Definitions.

As used herein, unless the context otherwise requires:

a) "Association" shall mean Gear Street Condominiums, Condominium Association.

b) "Board" or "Board of Directors" means the Board of Directors of the Gear Street Condominium Association.

c) "Building" means the single building located upon the Land and containing the two (2) Units which are the subject hereof.

d) "By-Laws" means the By-Laws of the Gear Street Condominium Association, attached hereto, as amended from time to time.

e) "Common Assessments" means the assessments made from time-to-time by the Association, for the purpose of collecting, escrowing, and/or funding charges and common expenses related to the maintenance, upkeep, repair, care, insurance, and other expenses of the Association, with respect to the Building, Units and Common Elements as provided herein.

f) "Common Elements" shall have the meaning attributed in Paragraph (8) of this Article I, Section 1, above.

g) "Declarants" means Owners, their heirs, and assigns, provided such heirs and assigns are designated in writing by Declarations as heir or assigns of the rights of Declarants set forth herein.

h) "Eligible Mortgage Holders" shall have the meaning attributed in the By-Laws, as stated in Article VII, below.

i) "Limited Common Elements" shall have the meaning attributed in Paragraph (9) of this Article I, Section 1, above.

j) "Land" shall have the meaning attributed in Paragraph (3) of this Article I, Section 1, above.

k) "Member" shall mean and refer to every person or entity who holds membership in the Association.

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

m) "Property" shall have the meaning attributed in Paragraph (3) of this Article I, Section 1, above.

n) "Occupant" means a person(s) in possession of a Unit or a portion thereof, regardless of whether said person(s) is a Unit Owner.

o) "Person" means a natural individual, cooperation, partnership, trustee or other legal entity capable of holding title to real property.

p) "Reconstruction Common Assessment" shall have the meaning attributed in Article VII, Section 2, below.

q) "Plat" or "Survey" means the surveyor's representation contained in the Plat of the Property certified by Patrick S. Coode, a Registered Land Surveyor, on behalf of John Kohl & Company, P.C., attached as **EXHIBIT "C"**, showing the number and/or designation of each Unit, and expressing its area, location and/or other data necessary for identification.

r) "Unit" shall have the meaning attributed in Paragraph (6) of this Article I, Section 1, above.

16. Units. The legal description of each Unit shall consist of the identifying number, designation or symbol of such Unit as shown on the Plat of the Property attached hereto and referred above. Every deed, lease, mortgage, deed of trust or other instruments shall legally describe a Unit by its identifying number, designation or symbol as shown on the said Plat and every sub-description shall be deemed good and sufficient for all purposes. No Unit Owner shall, by deed, plat, court decree, or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat. However, nothing contained herein shall preclude the rental of any Unit by an Owner.

17. Association of Owners and Administration and Operation of the Property. There has been or will be formed an Association having the name Gear Street Condominium Association, a Tennessee not-for-profit corporation, which Association shall be the governing body for all of the Owners, for maintenance, repair, replacement, administration and operation of the Property. The By-Laws for the Association shall be the By-Laws attached to the Master Deed as referred above. The Board of Directors of the Association shall be elected and shall serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be held and applied by it for the use and benefit of Owners in accordance with provisions of the Master Deed and By-Laws. Each Owner shall be a member of the Association so long as he is an Owner. An Owner's membership shall automatically terminate when he ceases to be an Owner. Upon the conveyance or transfer of an Owner's ownership interest to a new Owner, the new Owner shall simultaneously succeed to the

former Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be equal to FOUR. Each Owner's respective percentage of ownership interests in the Association shall be the result of a fraction, the numerator being ONE and the denominator being FOUR (the number of the Units submitted by the Plat).

18. Board's Determination Binding. In the event of any dispute or disagreement between any Owners relating to the Property, or any questions of interpretation or application of the provisions of the Master Deed or By-Laws, the determination thereof by the Board shall be final and binding of each and all such Owners; provided, in the event that there shall be a dispute among members of the Board, any such dispute shall be resolved in accordance with applicable provisions of the By-Laws.

19. Ownership of the Association. Each Owner shall be entitled to twenty-five percent (25%) of the ownership in the Association, as set out above. Said ownership interest in the Association shall be represented by a membership certificate, and the Association shall be owned by the Owners in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separately from the percentage of ownership in the Association corresponding to said Unit. The ownership in the Association corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only the fee title to that Unit.

20. Use of Common Elements. Each Owner shall have the right to use the Common Elements in access to, egress from, and occupancy and enjoyment of the respective Unit owned. Such right to use the Common Elements shall extend to not only each Owner, but also to his agents, servants, tenants, family members, customers, invites and licenses. Such rights to use the Common elements shall be subject to and governed by the provisions of the Master Deed and By-Law, and the rules and regulations of the Association adopted in accordance therewith. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of the Master Deed any By-Laws. All income derived by the Association from leases, concessions, or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

21. Common Expenses. Each Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements, and of any other expenses incurred in conformance with the Master Deed and By-Laws, including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Owner shall be in accordance with his percentage of ownership in the Association, unless otherwise stated herein, and shall be paid through the Common Assessments. Payment of Common Assessments, including any prepayment thereof required by contract for sale of a Unit, shall be in such [amounts and at such times as provided in this Master Deed and By-Laws. No Owner shall be exempt from payment of his proportionate share of

the Common Assessments by waiver, non use or enjoyment of the Common Elements, or by abandonment of his Unit. If any Owner shall fail or refuse to make any such payment of the Common Assessments when due, then (i) a late charge of $25.00 may be assessed by the Association, plus $2.00 for each day thereafter that such payment has not been made; (ii) provided, the Board may, by resolution or rule, increase the said late payment charge to a reasonable amount, considering the time and circumstances involved. The Board's decision as to reasonableness shall be binding upon all parties, and such payment, together with such late payment charge, shall constitute a lien on the interest of such Owner in the Property.

22. Mortgages and Deed of Trust. Each Owner shall have the right, subject to the provisions herein, to make separate mortgages and deeds of trust for his respective Unit together with his respective ownership interest in the Association. No Owner shall have the right or authority to make or create, or cause to be made or created, any mortgage, deed of trust or other lien on or affecting the Property or any part hereof, except to the extent of his own Unit and the respective percentage interest in the Association corresponding thereto.

SECTION 2. Conveyance to Association; Lien Rights. FOR AND IN CONSIDERATION of the privileges, protections, mutual enjoyment and use of the Common Elements and the premises contained herein, the receipt of which is hereby acknowledged; and in consideration of any assumption of the obligations by transferees as required hereunder; and to secure the payment of Common Assessments and related common expenses incurred, including any principal sum and, as applicable, interest, and including reasonable attorney fees, a lien is hereby expressly retained by the Association on each and every Owner's Unit and such Owner's prorata interest in the Association.

Any now, for the purpose of better and more effectually securing the payment of said lien indebtedness; rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and payments thereof as they become due, and for other good and valuable considerations, receipt of which is acknowledged, the said Owner's, their heirs, administrators, and assigns, hereinafter referred to as "Trustors", hereby transfer and convey unto R. Garry Chaffin, Attorney, his successors and assigns ("Trustee"), the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for and upon the following uses and trusts:

> Trustors agree to pay their prorata share of Common Assessments when due and further agree to pay all general or special taxes thereon, and to pay them when due; and, upon demand of said Trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens (except a permitted mortgage or deed of trust on a Unit) which may be hereafter placed against said Property and which shall adversely affect the lien priority of this Master Deed and the provisions hereof; to keep the improvements on said Property in good repair and preservation; and, in case the Trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce or defend the title to, or possession of, said Property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and

expenses of such appearance or proceedings, together with a reasonable attorney's fee which shall be allowed and be payable by Trustors upon demand of the Trustee or the Association; and upon failure to perform any of these things or pay such sums, then said Trustee, or the Association, may take such action and pay such amounts, in which case the amounts so paid shall bear interest at the highest rate allowable by law and shall be and become a part of the indebtedness secured hereby.

Now, if Trustors shall pay their prorata share of Common Assessments when due, and shall pay any and all other sums when due, then this trust conveyance shall be of no further force or effect. But if the above-described debts and payments are not paid promptly when due; or, if failing to pay said sums when due, as herein required, Trustors fail to reimburse the Trustee, or the Association for the amounts so expanded, within thirty days from date of such payment, then this trust conveyance shall remain in full force and effect. In such latter instance, the Trustee, or his successors in trust, is hereby authorized and empowered, upon giving twenty days notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell Trustor's Unit and interests in the Association at the front door of the court house in said County to the highest bidder for cash, at public outcry, free from the equity or right (statutory or otherwise) of redemption, homestead, dower, spouse's elective share and all other rights and 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 Trustee may, at any time after default in the payment of any of said indebtedness, enter and take possessions of the Trustor's Unit, and shall only account for the net rents actually received by him, applying the same to the indebtedness owing and not paid.

In the event of any sale hereunder by the Trustee, the proceeds of such sale shall be applied as follows:

First, to any amounts required by law to be paid prior to payment of the following amounts, if any;

Second, to the payment of all costs, charges and expenses of executing upon this conveyance and enforcing said liens provided, together with reasonable attorneys and litigation costs;

Third, to the payment of all taxes which may be unpaid on said real estate;

Fourth, to the payment of all unpaid indebtedness herein secured, including late charges, interest and principal, and any and all sums expended in the protection of said real estate; and

Fifth, the residue, if any, will be paid to Trustor(s) or their legally appointed representatives.

In 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 lawful owner and holder of said lien is hereby authorized and empowered to name and appoint a successor to execute this trust 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.

This transfer and conveyance, and the lien for Common Assessments payable by an Owner which is secured by this transfer and conveyance, shall be subordinate to the lien of a recorded first priority mortgage or deed of trust on the interest of such Owner, regardless of whether the first mortgage or deed of trust was recorded before or after this instrument, except for the amount of the proportionate share of Common Assessments which become due and payable from and after the date on which the first mortgagee or beneficiary accepts a conveyance of any interest therein (other than as security) or forecloses its mortgage or deed of trust. While the lien for Common Assessments may be extinguished by foreclosure of the first mortgage, the personal indebtedness therefore shall remain and be the personal obligation of the Owner who owned the Unit when the Common Assessments came due. Any delinquent Common Assessments (after the lien extinguishes) may be reallocated and assessed among all Units as a common expense. This subparagraph shall not be amended, changed, modified or rescinded without written consent of all Eligible Mortgage Holders.

ARTICLE II

PROPERTY RIGHTS

SECTION 1. Owner's Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Elements which shall be appurtenant to and shall pass with the title to every Unit, subject to the following provisions:

a) the right of the Association (acting by or through the Board) to suspend the voting rights of an Owner for any period during which any Common Assessments against his Unit remains unpaid;

b) the right of the Association (acting by or through the Board) to dedicate or transfer all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members; no such dedication or transfer shall be effective unless an instrument signed by at least two-thirds (2/3) of Members, agreeing to such dedication or transfer, has been recorded; provided however, that such consent shall not be required for the dedication of utility or service easements;

c) the right of the Association (acting by or through the Board) to grant private access and/or private utility or drainage easements to private individuals or entities, to serve neighboring properties.

SECTION 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his rights of enjoyment of the Common Elements and facilities to the members of his family, his tenants, or contract purchasers who reside on the Property. Membership in the Association may not be conveyed separate from ownership in the Unit.

SECTION 3. Association's Right of Entry. The authorized representatives of the Association or the Board shall be entitled to reasonable access to the individual Units as may be required to correct any existing violation of the provisions of this Master Deed, or in connection with the preservations of any individual Unit or in Common Elements, Limited Common Elements, or any equipment, facilities or fixtures affecting or serving the other Unit or Common Elements, Limited Common Elements, or to make any alteration required by any governmental authority.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

SECTION 1. Every Owner of a Unit shall be a Member of the Association. Membership shall be appurtenant to and not be separated from ownership of any Unit which is subject to Common Assessments.

SECTION 2. The Association shall have one class of voting membership.

ARTICLE IV

COVENANTS FOR MAINTENANCE COMMON ASSESSMENTS

SECTION 1. Creation of the Lien and Personal Obligation of Common Assessments. The Declarants and Owners hereby covenant, whether or not it shall be so expressed in any deed to a Unit, to pay to the Association:

a) all Common Assessments; and

b) all special Common Assessments for capital improvements, if any; such special Common Assessments, if any, to be established and collected as hereinafter provided.

The Common Assessments (including any special Common Assessments), together with interest, costs and reasonable attorney's fees, shall be a continuing lien upon the Unit (and all related interests) against which such Common Assessment is made.

SECTION 2. Purpose of Common Assessments. Without limiting anything stated herein, the Common Assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the residents of the Property; and to protect, maintain, repair and restore the Property as herein provided, including the performance of all actions reasonably incidental thereto.

SECTION 3. Payable Annual Common Assessments. The Board of Directors shall fix the amount of annual Common Assessments as provided herein, subject to the provisions of Sections 6 and 7 of this Article.

SECTION 4. Special Common Assessments for Capital Improvements. In addition to the annual Common Assessments authorized above, the Association (acting by and through the Board) may levy, in any calendar year, a special Common Assessments applicable to that year only, for the purpose of defraying in whole or in part, the costs of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Elements, including fixtures and personal property related thereto; provided, however, any such Common Assessments have the assent of the required percentage majority of Members who are voting in person or by proxy at a meeting duly called for this purpose, or for any common expense approved by the Board of Directors.

SECTION 5. Rate of Annual Common Assessments. Annual Common Assessments must be fixed at a uniform rate for all Units and may be collected on a monthly basis. The books and records for the Association will be kept in such a manner that it is possible to determine and ascertain (i) such sums as are received and expended by the Association for improvement, maintenance and other permitted expenses of the Association, and (ii) that such sums are properly accounted for.

SECTION 6. Date and Commencement of Annual Common Assessments; Due Dates. The annual Common Assessments provided for herein shall commence as to all Unit(s) on the first day of July, 2005; provided, during the first calendar year following establishment of the condominium regime, until December 31, 2005, the annual assessment shall be established in the manner that the Board shall determine. At least thirty (30) days in advance of each annual Common Assessments period, the Board of Directors shall fix the amount of the annual Common Assessments for the succeeding year. Written notice of such Common Assessments shall be provided by the Association to all owners at least ten (10) days prior to the effective date of the new assessment. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the Common Assessments on specified Unit(s) have been paid. A properly executed certificate of the Association as to the status of the Common Assessments on a Unit is binding upon the Association as of the date of its issuance.

SECTION 7. Effect of Nonpayment of Common Assessments, Remedies of the Association. Any Common Assessments not paid within thirty (30) days after the due date shall bear interest from the due date at the Tennessee judgment rate, as it may be amended from time to time, on a per annum basis, until paid. The Association may bring an action against the Owner personally obligated to pay the same or foreclose the lien against the

Property, in which instance interest, costs and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such Common Assessments. No Owner may waive or otherwise escape liability for the Common Assessments provided for herein by non-use of the Common Elements, or by abandonment of his Unit. Without limiting the foregoing, a reasonable late payment fee may be established by the Board to off-set the costs and expenses associated with payments received after the due date for the same.

SECTION 8. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Unit shall not affect the Common Assessments lien or liens provided for in the proceeding section. However, the sale or transfer of any Unit which is subject to any first mortgage or deed of trust, pursuant to a foreclosure thereof, shall extinguish the lien of such Common Assessments which become due prior to such foreclosure sale. No such sale shall relieve such Unit from liability for any Common Assessments becoming due, or from the lien thereof, following foreclosure or any transfer of title to the holder of a first mortgage indebtedness.

ARTICLE V

MAINTENANCE, REPAIRS AND REPLACEMENT

With respect to his own Unit, each Owner shall be responsible for those fixtures, if any, which exclusively serve the respective Owner's own Unit, including Service Connectors ("Unit Fixtures"), and shall repair, replace and maintain the same at his own expense unless, at the Board's election, the Board shall cause the same to be done, in which event the Owner shall promptly reimburse the Association for such cost.

Maintenance of, repairs to and replacements to the Common Elements, except, as applicable, for Unit Fixtures referred to in the proceeding paragraph, shall be the responsibility of and shall be furnished by the Association. The costs of maintenance of, repairs to and replacements to the Common Elements shall be part of the Common Assessments, subject to the By-Laws, rules and regulations of the Association. The expenses for the maintenance, repair or replacement of Unit Fixtures shall be borne by the Owner of the Unit to which such Unit fixtures are appurtenant and at the discretion of the Board, maintenance of, repairs to and replacements within the other Unit Fixtures may be assessed in whole or in part to Owners benefited thereby, and further, at the discretion of the Board, the Board may direct Owners who stand to be benefited by such maintenance of, repairs to and replacement of the Unit Fixtures to arrange for such maintenance, repairs and replacements in the name and for the account of such benefited Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such indemnities, lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all furnishers', mechanics' or materialmens' lien claims that may arise therefrom. As applicable, repair, replacement or maintenance of decks, patios, stoops and porches shall be the responsibility of the Unit owner whose unit they exclusively serve.

If, due to the act of an Owner, or of his agent, family member, servant, tenant, invitee, licensee or household pet, damage shall be caused to the Common Elements, or to the Unit or Units owned by others, or maintenance, repair or replacement required which would otherwise be a common expense, then such Owner shall pay for such damage or such maintenance, repair and replacements, as may be determined by the Association, to the extent not covered by the Association's insurance, or to the extent that sufficient proceeds are not collected from the insurance carrier.

The authorized representative of the Association or the Board shall be entitled to reasonable access to the individual Units as may be required in connection with the maintenance of, repairs or replacements within the Common Elements or any equipment, facilities or fixtures affecting or serving other Units and the Common Elements or to make alterations required by any governmental authority.

ARTICLE VI

PARTY WALLS

SECTION 1. General Rules of Law to Apply. Each wall which is built as a part of the construction of the Units and situated on the dividing line between Units, shall constitute a party wall; to the extent, if any, to which it is inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence, willful acts or omissions shall apply.

SECTION 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to the quantity of such use, determined with respect to square footage.

SECTION 3. Weatherproofing. Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act causes a party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

SECTION 4. Right to Contribute Runs With Land. The right of any Owner to contribution from any other Owner under this Article or at law, shall be appurtenant to the land and shall pass to such Owner's successor in title.

SECTION 5. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, the parties shall submit the dispute to the American Arbitration Association ("AAA") for binding arbitration, and the prevailing party shall be entitled to his/her reasonable attorney fees at the discretion of the arbitrator chosen by AAA.

ARTICLE VII

INSURANCE

SECTION 1. Fire and Casualty Insurance.

a) Except as expressly provided herein, the Association shall keep all insurable improvements and fixtures of the Building, Units and Common Elements insured against loss or damage by fire for the full insurance replacement cost thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the foregoing shall be written in the name of, and the proceeds thereof shall be payable to, the Association; the Association shall utilize the proceeds of such insurance for the purposes stated herein, and shall hold the same as trustee for the Owners and mortgagees of Units, as their respective interests shall appear. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried, unless otherwise expressly provided herein. Premiums for all insurance carried by the Association, including such blanket insurance coverage as applicable, are common expenses included in the Common Assessments made by the Association. The policy(ies) of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against individual Owners.

b) Except as expressly provided in this Article VII, Section 1, subparagraph (b), as stated below, upon occurrence of any insured loss covered by a policy of insurance obtained pursuant to this Article VII, Section 1, subsections (a) or (c), the Board shall, in its sole and absolute discretion, determine, and without intervention of any Owner, arrange for the prompt repair and restoration of, the damaged portions of the Unit, Building and Common Elements, substantially in accordance with the original plans and specifications therefore (or, if approved modifications have been made, the most recent plans and specifications therefore). Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, any resulting deficiency shall be paid by all Owners directly affected by the damage, in a fair proportion determined by the Board in its reasonable discretion. The Board shall determine which Owners are "directly affected" by the casualty, as long as its determination bears a reasonable relation to actual events. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, appliances or equipment installed within the Unit by an Owner or occupant of such Unit, unless insurance therefore is specifically provided for in the insurance policy(ies) obtained by the Board.

Reconstruction shall not be compulsory where more than two-thirds (2/3) of the Building is destroyed or damaged by fire or other casualty, as reasonably determined

by the Board; in such case, and unless otherwise unanimously agreed upon by the Owners and first mortgagees affected, the net proceeds of insurance policies shall be divided among all the Owners and first mortgagees affected by the casualty in proportion to their respective interests, as determined in the reasonable discretion of the Board; provided, such amounts shall be paid after paying from the share of each affected Owner or first mortgagee, as their interest may appear, the just amount of any unpaid liens on such Units, in the order of priority of such liens. Provided, however, no such disbursement of the aforesaid insurance proceeds to any Owner shall occur unless simultaneously with such disbursement each affected Owner delivers to the Board a recordable deed quitclaiming his interest in his Unit to the Board [as trustee for the remaining Owner(s)], and also delivers to the Board a recordable release of any liens on his Unit. Upon the recording of the aforesaid deeds and releases each such Unit shall be deemed thereafter to be part of the Common Elements.

In the event of substantial damage to or destruction of any Unit or any part of the Common Elements, the **Eligible Mortgage Holders** (as defined in the By-laws attached hereto, to which reference is hereby made) of any first deed of trust or mortgage on a Unit will be entitled to timely written notice of any such damage or destruction and no provision of any document establishing the horizontal property regime will entitle the owner of a Unit or other party to priority over such institutional holder with respect to the distribution to such Unit of any insurance proceeds.

The Board shall also have authority to obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance as it deems desirable, insuring each Owner, mortgagee of record, if any, the Association, its officers, directors, Board and/or employees from liability in connection with the Common Elements. The premiums for such insurance shall be a common expense and collected through Common Assessments.

The Board shall also have authority to obtain such other insurance coverage as it deems desirable, and from such sources and in such forms as it deems desirable, insuring the Property against casualty and any loss (including loss of rents) and each member of the Board and officer of the Association, and member of any committee appointed pursuant to the By-Laws of the Association from liability arising from the fact that said person is or was director or officer of the Association, or a member of such a committee. The premiums for such insurance shall be a common expense collected through Common Assessments.

Without limiting the foregoing, each Owner shall be responsible for obtaining his own insurance for the protection of the contents of his Unit, including, without limitation, Unit Fixtures serving his Unit, and including additions and improvements thereto, decorating furnishings, fixtures, furniture and other household items and personalty, wherever stored within the Property; whether such loss shall result from

theft, fire or other casualty. In addition, in the event an Owner desires to insure against his personal liability and loss or damage by fire or other hazards beyond the extent that his liability, loss or damage is covered by insurance obtained by the Board for all of the Owners as part of the Common Assessments, as above provided, then said Owner may, at his option and expense, obtain additional insurance.

c) Separate HO3 Policies (as defined below) may be obtained on the Units by their respective Owners, if (i) the Association, by affirmative vote of all Owners and the Board, and all then existing Eligible Mortgage Holders shall unanimously agree to the obtaining of such separate policies; (ii) such action in obtaining separate policies shall not cause the Units to fail to qualify as security for Fannie Mae or Freddie Mac mortgage loans (defined below) by reason of any conflict with applicable regulations; (iii) such action in obtaining separate policies is not otherwise prohibited by applicable state or federal law; and (iv) such Separate HO3 Policies are otherwise available from insurance underwriters licensed to do business in the State of Tennessee. Upon such unanimous election to require that each of the Units be insured separately as individual units (as if the units were "zero lot line units"), with an HO3 Standard Homeowner's Policy, the Owners of Units shall be responsible for obtaining policies of insurance (referred to below as "Separate HO3 Policies") insuring their respective Units. If such Separate HO3 Policies shall be properly required by the Association with approval of the Board and all then existing Eligible Mortgage Holders, then each Owner shall at all times provide evidence to the Association that (i) sufficient insurance is in place to replace and restore the respective Unit to its original condition (to the same and full extent as if the Units were "zero lot line units"); (ii) that the Association is named as loss payee, with power and authority vested in the Board to take all actions stated in Article Section I (b), immediately preceding, in order to cause the Unit(s) to be restored as contemplated thereby, following any event of loss.

SECTION 2. Deficiency Common Assessments. In the event of damage to or destruction of the Building, a Unit or of any part of the Common Elements insured by the Association as provided above, the Association shall repair or replace the same from the insurance proceeds available, to the extent required herein. However, if the applicable insurance proceeds are insufficient to cover the costs of repair or replacement of the items or properties damaged or destroyed, then in such event the Association may make an assessment **("Reconstruction Common Assessment")** against (i) the Owners who are directly affected by the casualty (as determined in the reasonable discretion of the Board); or, (ii) all Owners, if the Board shall so determine in its reasonable discretion. Such Reconstruction Common Assessment shall, if made, cover the additional cost of repair or replacement not covered by the insurance proceeds, and shall be in addition to any other Common Assessments made against any Owner.

SECTION 3. Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacement of the property which may have been damaged or destroyed.

SECTION 4. Other Insurance. The Board shall also have authority to obtain any other insurance coverage and/or fidelity bonds which may be approved by an affirmative vote of all Unit Owners, in such amounts as it deems desirable, including any other liability insurance deemed desirable for the protection of the Owners, Board and/or employees of the Association from liability in connection with the Building, Units and Common Elements. In such event, the premiums for such insurance shall be a common expense and collected through Common Assessments.

ARTICLE VIII

GENERAL PROVISIONS

SECTION 1. Enforcement. The Association or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of the Master Deed. Failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 2. Severability. Invalidation of any one of the covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect. If any provision of the Master Deed or By-Laws, or any section, sentence, clause, phrase, word, or the applicable thereof in any circumstances, is held invalid, the validity of the remainder of this Master Deed and the By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby and the remainder of this Master Deed or the By-Laws shall be construed as if such invalid part was never included therein.

SECTION 3. Amendment. The covenants and restrictions of this Master Deed shall "run with the land" in perpetuity from the date this Master Deed is recorded, unless changed or made void as herein provided. This Master Deed may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by not less than sixty-six and 2/3 (66 and 2/3%) percent of the Owners, provided that no amendment shall alter any obligation to pay ad valorem taxes or Common Assessments of public improvements as herein provided, or affect any lien for the payment thereof as established herein; and provided that all Eligible Mortgage Holders have been notified of such change, modification or rescission, and an affidavit by the secretary of the Association certifying to such mailing is made a part of such instrument. Any amendment must be recorded in the Register's Office for the county where the Property is situated.

Notwithstanding the foregoing, if the Master Deed or the By-Laws require the consent or agreement of all Owners or of all lien holders for any action specified in this Master Deed, then any instrument changing, modifying or rescinding any provision of this Master Deed with respect to such action shall be signed by all the Owners, or all lien holders, or both, as required by the Master Deed.

SECTION 4. Encroachment. It is understood that Units which adjoin each other and have a party wall built as a part of the construction of the Building and dividing the Units, may encroach an adjoining Unit due to construction or other reasons. Accordingly, an easement is reserved for such encroachments as are contained in the Building, whether the same now exists or may be caused or created by permissible construction, settlement or movement of the Building, or by permissible repairs or alteration. With regard to any differences which may exist between the Survey and the actual party walls, the location of party walls which actually exist shall control over discrepancies in the Survey.

If any portions of the Common Elements shall actually encroach upon any Unit or any Limited Common Elements, or if any Unit or any Limited Common Element of any Unit shall actually encroach upon any portion of the Common Elements, or if any Limited Common Element of any Unit shall actually encroach upon another Unit, as the Common Elements, Limited Common Elements and Units are shown on the Survey, these shall be deemed to be mutual easements in favor of the Association and the respective Owners involved, to the extent of such encroachments, so long as the same shall exist.

SECTION 5. Alterations, Additions or Improvements. No alteration of the exterior of any Unit or Common Elements, or any additions or improvements thereto, shall be made by any Owner without the prior written approval of the Board. The Board may authorize and charge as Common Assessments, alterations additions, and improvements of the Building, Unit or Common Elements, as provided in the By-Laws.

SECTION 6. Decorating. Each Owner, at his/her own expense, shall furnish and be responsible for all decorating within his/her own Unit (and the Limited Common Elements serving the same, if and as applicable), and Unit fixtures serving any respective Unit, as may be required, from time to time, including: painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains and other interior furnishings and fixtures. Drapes shall be lined to the satisfaction of the Board. Without limiting anything stated above, each Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floor and ceilings of his Unit, and such Owner shall maintain said interior surfaces in good condition at his/her sole expense. To the extent, if any, that such maintenance and repair shall affect the structure, function or appearance of any other Unit or the Common Elements, the same shall be subject to the rules and regulations of the Association, but such Owner shall have the right to decorate his/her interior surfaces from time to time as he/she may deem appropriate.

SECTION 7. Non-liability of the Directors, Board and Officers. Neither the Directors, Board, nor the Officers of the Association, shall be personally liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Directors, Board, or Officers, except for acts or omissions found by a court of competent jurisdiction to constitute gross negligence or actual fraud. The Owners shall indemnify and hold harmless each of the Directors, Board, or Officers, and their respective heirs, executors, administrators, successors and assigns in accordance with the By-Laws.

SECTION 8. Notices. Notices provided for in the Master Deed or By-Laws shall be in writing, and shall be addressed to the Association or Board, or any Unit Owner, as the case may be, at their respective street addresses in Davidson County, Tennessee, or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Owners. Any Owner may designate a different address for notices to him (other than to his or her Unit) by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

SECTION 9. Transfer of a Unit.

a) Unrestricted Transfers. An Owner may, without restriction under this Master Deed, sell, give, devise, lease or otherwise transfer his Unit, or any interest, to any person.

b) Association's Right to Purchase at a Foreclosure Sale. The Board shall have the power and authority to bid and purchase, for and on behalf of the remaining Owners or the Association, at a sale pursuant to a deed of trust or mortgage, or lien for Common Expenses, or pursuant to an order of a court, upon the consent of a majority of Owners.

c) Financing of Purchase by Association. The Board shall have authority to make mortgage arrangements and special Common Assessments proportionately among the Owners, and other such financing arrangements, as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement shall be secured by an encumbrance on any interest in the Property other than the Unit, or interest therein, to be purchased or leased, and the percentage interest in the Association appurtenant thereto.

SECTION 10. Rights and Obligations. Each Owner, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens, charges, jurisdictional limitations, rights and powers created or reserved by this Master Deed. All future Owners and occupants shall be subject to and shall comply with the provisions of this Master Deed. All rights, benefits and privileges of every character 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 estate in the Property, and shall inure to the benefit of such grantee as though the provisions of this Master Deed were recited and stipulated in each and every deed of conveyance.

All present and future Owners, tenants and occupants of a Unit shall be subject to, and shall comply with, the provisions of the By-Laws appended hereto and recorded herewith. The acceptance of a deed of conveyance, devise or of a lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the

said By-Laws and any rules and regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Owner, tenant or occupant.

The terms and conditions of the Master Deed, By-Laws and any rules and regulations duly adopted by the Board may be incorporated by reference in, and become part of, the agreement between first mortgagees and any present or future Owner who enters into such an agreement with a first mortgagee. When so incorporated, any default in the terms and conditions of the Master Deed, By-Laws and applicable rules and regulations may be considered as a default by the first mortgage, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Owner.

SECTION 11. Separate Real Estate Taxes. Real Estate taxes shall be separately taxed to each Owner for his Unit and his corresponding percentage of ownership in the Association. In the event that for any reason such taxes for any year are not separately taxed to each Owner, but rather are taxed on the Property as a whole, then each Owner shall pay his proportionate share thereof in accordance with the prorata value of such respective Unit, based upon the relative square feet of rentable space within the Building.

SECTION 12. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the Property, the award made for such taking shall be payable to the Board for and on behalf of the Association and/or the Owners directly affected thereby, as their interest may appear. If a majority of the Board approve the repair and restoration of Unit(s) or Common Elements, and the same is feasible and practical under the circumstances, then the Board shall have authority to contract for the same. In the event that the Board does not approve such repair or restoration and commence the same within 120 days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on fair and reasonable basis to the Owners (or their mortgagees, as applicable) who are directly by the condemnation. The decision of the Board as to fairness and reasonableness shall be binding upon all parties if such decisions reasonably relate to the given facts.

If any Unit or portion thereof, or the Common Elements or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by a condemning authority, then the Eligible Mortgage Holder of any first deed of trust or mortgage on a Unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any document establishing the Property will entitle the Owner of a Unit or other party to priority over such institutional holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

SECTION 13. Rights Reserved. The Owner's right of enjoyment in the Property and Common Elements, as herein created, shall be subject to:

a) the right of the Association (acting by and through the Board), as provided in its By-Laws, to suspend the enjoyment rights of any member for any period during which any Common Assessments remains unpaid; and,

b) the right of the Association (acting by and through the Board) to charge reasonable fees for the maintenance and/or use of parts of the Common Elements.

SECTION 14. Remedies. In the event of any violation of the provisions of the Master Deed, By-Laws or duly adopted rules and regulations of the Board or Association by any Owner (either by his own conduct or by the conduct of any other occupant of his Unit) the Association, or its successors or assigns, or the Board, or its agent, shall have all of the rights and remedies which may be provided for in the Master Deed and By-Laws, with respect to such defaulting Owner, or the enforcement of any lien and all other remedies provided by law. All expenses of the Association or Board in connection with any such actions or proceedings, including court costs and reasonable attorney's fees and expenses, together with interest thereon at the Tennessee judgment interest rate as established by statute from time-to-time, shall be charged to and assessed against such defaulting Owner. Without limiting anything stated herein, the Board shall have a lien upon the Unit and his/her respective ownership interest in the Association, for all of the same, as well as for nonpayment of his/her respective share of Common Assessments; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Owner, except for the amount of the proportionate share of said Common Assessments which become due and payable from and after the date on which the said mortgagee forecloses the lien of its mortgage or deed of trust. In the event of any such default by any Owner, the Board 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 Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all Eligible Mortgage Holders.

The violation of any restriction, condition or regulation of the Board, or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Master Deed (a) to enter upon the Unit, or any portion upon which, or as to which violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, (in which instance neither the Board, or its employees or agents, shall be deemed guilty in any manner of trespass); or (b) to enjoin, abate or remedy by appropriate legal proceedings either at law or in equity, the continuance of any breach.

SECTION 15. Federal National Mortgage Association and/or Federal Home Loan Mortgage Corporation Regulation. Notwithstanding anything to the contrary contained in this Master Deed or in the By-Laws of the Association, all terms, conditions, regulations, insurance standards and other requirements which are now existing, or which may be amended from time to time by the Federal National Mortgage Association ("Fannie Mae"),

the Federal Home Loan Mortgage Corporation ("Freddie Mac"), pertaining to condominiums, are hereby incorporated as terms and conditions of this Master Deed and By-Laws and the same shall govern and control so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as codified at T.C.A. 66-27-101, et seq., as amended from time-to-time.

Specifically, and without limitation upon the foregoing, the following declarations shall be controlling over any terms of this Master Deed or the By-Laws which are in conflict therewith.

a) A first mortgagee of a Unit, at his prior written request, is entitled to written notification from the Association of any default by the mortgagor of such Unit in the performance of such mortgagor's obligations under this Master Deed, By-Laws, or any of the condominium documents, which is not cured within sixty (60) days.

b) Any first mortgagee of a Unit who comes into possession of the Unit pursuant to the remedies provided in the mortgage, or deed of trust, or by foreclosure of the mortgage or deed of trust, or by deed in lieu of foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue prior to the time such holder comes into possession of the Unit (except for claims for a prorata share of such assessments or charges resulting from a prorata reallocation of such assessments or charges to all Units including the mortgaged Unit).

c) Unless at least sixty-six and two-thirds percent (66 2/3%) of the first mortgagees (based upon one (1) vote for each mortgage owned) of Units have given their prior written approval, the Association shall not be entitled to:

   (i) Change the prorata interest or obligations of any Unit for (a) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (b) determining the prorata share of each Unit in appurtenant real estate and any improvements thereon, which are owned by Unit Owners in undivided prorata interests (Common Elements);

   (ii) Use hazard insurance proceeds for losses to the Property (whether to Units or common Elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by T.C.A. Section 66-27-118, in case of substantial loss to the Units and/or Common Elements.

d) First Mortgagees shall have the right to examine the books and records of the Association.

e) An adequate reserve fund for the replacement of Common Elements may be established and funded by way of regular monthly payments, or by special assessments, as the Board may determine and require. In any event, however, and

without limiting the foregoing, the Association shall maintain a reserve fund in the minimum amount of $1,000.00, which fund shall be utilized to maintain the grounds, including the cutting and trimming of grass and shrubs as well as providing for driveway and parking area maintenance.

f) All taxes, assessments, and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the Unit and not to the Property as a whole.

g) No Unit Owner, or any other party, shall have priority over any rights of the first mortgagees of Units 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.

h) Any agreement for professional management of the Property, whether it be by Owner, its successors and assigns, or any other person or entity, may be terminated on ninety (90) days' written notice, and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years.

i) The Association shall give to the Federal Housing Administration, the Veterans Administration, Fannie Mae, Freddie Mac, or any lending institution servicing such mortgages as are acquired or insured by the Federal Housing Administration, the Veterans Administration, Fannie Mae and/or Freddie Mac, notice in writing of any loss to or the taking of Common Elements if such loss or taking exceeds Ten Thousand ($10,000.00) Dollars. The Association may rely upon the information contained in the book entitled or referred to as Mortgages of Units as must be established pursuant to the By-Laws, for a list of mortgagees to be notified hereby.

j) The interest of a first mortgagee in a mortgaged Unit shall be superior to the interests of any person, group, partnership, corporation, or entity of any kind, including any interest the Association, Owner, or any Unit Owner may have in any portion of the Property, regardless of the nature of the interest or the manner in which it is acquired.

k) Notwithstanding the above, any first mortgagee shall have all of the rights granted to a first mortgagee herein, and in addition shall have all of the rights granted to an institutional first mortgagee under its deed of trust, and under the laws of the State of Tennessee.

IN WITNESS WHEREOF, the undersigned Declarants have executed this instrument on this the 20th day of June, 2005.

DECLARANT:

Capital Bank & Trust Company

By: Jeff Irwin

Title: SVP

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a notary public in and for said County and State, personally appeared Jeff Irwin, 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 SVP of Capital Bank & Trust Company, a Tennessee banking corporation, the within named bargainor, and that as such SVP, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as President.

Witness my hand and official seal in Nashville, Tennessee, this 20th day of June, 2005.

Christy Porch
Notary Public

My Commission Expires: My Commission Expires Nov. 24, 2007

CHRISTY E. PORCH NOTARY PUBLIC LARGE DAVIDSON COUNTY, TN

Z:\gchaffin\capital bank loans\Condo issue\masterdeed.doc C8387-112

EXHIBIT "A"
TO MASTER DEED
LEGAL DESCRIPTION OF
PROPERTY SUBMITTED TO HORIZONTAL
PROPERTY REGIME

Land in Davidson County, Tennessee, being Lot No. 24 on the Map of Bush Spain's Subdivision of the Zack Stull Lands of record in Book 161, page 129, Register's Office for Davidson County, Tennessee; and

Land in Davidson County, Tennessee, being Lot. No. 25 on the Map of Bush Spain's Subdivision of the Zack Stull Lands of record in Book 161, page 129, Register's Office for Davidson County, Tennessee.

Being the property conveyed to Capital Bank & Trust Company by Special Warranty Deed of record in Instrument Number 20040623-0074553, said Register's Office.

The street address of the property is 2715 Gear Street, Nashville, Tennessee 37216 (as to Lots 22, 23, 24 and 25).

Possible Map and Parcel is 72-9-215

EXHIBIT "B"

BY-LAWS

OF

GEAR STREET CONDOMINIUMS,
CONDOMINIUM ASSOCIATION

ARTICLE 1

FORM OF UNIT ADMINISTRATION

SECTION 1. Property Subject Hereto. The Property to which these By-Laws shall apply is described as the Gear Street Condominium, located at 2713 Gear Street, Nashville, Davidson County, Tennessee 37216 and 2715 Gear Street, Nashville, Davidson County, Tennessee 37216; provided, in the event that either such street address shall conflict with the legal description of the Property attached hereto, the said legal description shall govern and control. It is futher provided that the Property may, for purposes of signage or marketing, be referred to by any other name or designation which the Board may choose to utilize from time-to-time, consistent with all applicable state, federal and local laws and ordinances. The said Property has been submitted to the provisions of the Act, codified as Section 66-27-101 et. seq., of the Tennessee Code Annotated, by Master Deed to which these By-Laws are exhibited, and with which these By-Laws are being recorded. The definitions of words or phrases contained in the Master Deed shall be deemed to apply to these By-Laws, unless otherwise stated herein.

SECTION 2. Administration and operation of the Property. The administration and operation of the Property shall be conducted by a condominium association under the name of Gear Street Condominiums, Condominum Association (the "Association"), unless a different assumed name shall be utilized in accordance with any applicable law of the State of Tennessee and approved by the Board. The By-Laws contained in this instrument shall be and become the By-Laws for the Association. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Owners in accordance with the Master Deed and By-Laws. Each Owner shall be a member of the Association so long as he is an Owner. An Owner's membership shall automatically terminate when he ceases to be an Owner. Upon the conveyance or transfer of an Owner's ownership interest to a new Owner, the new Owner shall simultaneously succeed to the former Owner's membership in the Association. The terms "Owner"

when used hereinafter shall be deemed to be the same as a "Member" as described in this provision. In the transaction of business of the Association, each Member shall have one vote and each Unit shall constitute one Unit of membership even if Unit is owned by multiple Owners.

SECTION 3. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property (as defined in the Master Deed) and the Association and to the use and occupancy thereof.

SECTION 4. Application. These By-laws and each change made in accordance herewith are, and shall be, covenants "running with the land" and binding on each successive Owner, lessee or mortgage or each Unit in the condominium or planned unit development (however actually designated by law). All present and future Owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws and the Master Deed. The acceptance of the deed or conveyance, or mortgage, or the entering into a lease with an Owner, or the act of occupancy of a Unit shall constitute a covenant and an agreement by the grantee, conveyee, mortgagee, lessee or occupant that these By-Laws and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with, and further, that such party will make the provisions herein known to any subsequent purchasers, lessee or mortgage.

SECTION 5. Office. The office of the Association and of the Board of Directors shall be located at the Property, or at such other location as the Board of Directors may from time to time designate.

ARTICLE II

Board of Directors

SECTION 1. Number, Qualifications and Term of Office. The affairs of the Association shall be governed by a Board of Directors. The initial Board of Directors shall consist of a representative from each Unit (though, if one person or entity shall own all Units, only one Director shall be required). The Board of Directors shall be composed of one Owner or spouse of an Owner of each Unit. If there is more than one Owner of an individual Unit, the Owners of that Unit shall decide among themselves who is to serve as the board member for that Unit. A board member shall serve until the Owner or Owners decide that another Owner or Owner's spouse shall serve and so replace the current Board member.

SECTION 2. Powers and duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the condominium or planned unit development, and may do all such lawful acts and things as are permitted by the Master Deed or these By-Laws. Such powers and duties of the Board of Directors shall include, but are not limited to, the following:

a) Operation, care, upkeep and maintenance of the Common Elements, in accordance with the other provisions of these By-Laws and the Master Deed.

b) Determination of the common expenses (those expenses charged to Owners by way of Common Assessments) required for the affairs of the Association, including, without limitation, the operation and maintenance of the Property.

c) Collection of the Common Assessments from the Owners.

d) Employment and dismissal of the personnel necessary, if any, for the maintenance and operation of the Association and/or the Common Elements.

e) Adoption and amendments of rules and regulations covering the details of the operation and use of the Property.

f) Opening of bank accounts on behalf of the Association and designating the signatories required therefor.

g) Purchasing or leasing or otherwise acquiring in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Directors.

h) Purchasing of Units at foreclosure or other judicial sales in the name of the Board of Directors, or its designee, corporate or otherwise, on behalf of all Owners.

i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise dealing with Units, acquired by and subleasing Units leased by the Board of Directors or its designee, corporate or otherwise, on behalf of all Owners.

j) Organizing corporations to act as designees of the Board of Directors in acquiring title to or leasing of Units on behalf of all Owners.

k) Obtaining of insurance for the Property, including the Units, pursuant to the Master Deed and these By-Laws.

l) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property, in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

m) Granting permits, licenses and/or easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance and operation of the Property.

SECTION 3. Organization Meeting. The first meeting of the members of the Board of Directors following the annual meeting of the Owners shall be held within ten (10) days thereafter, at such time and place as shall have been fixed by the Owners at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected Board of Directors in order legally to constitute such meeting, provided a majority of the new Board of Directors shall be present.

SECTION 4. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Directors, but at least one such meeting shall be held each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each member of the Board of Directors, by mail, facsimile or in person, at least three (3) days (excluding Saturdays, Sundays and bank holidays recognized in Nashville, Tennessee) prior to the day named for such meetings.

SECTION 5. Special Meetings. Special meetings of the Board of Directors may be called by either of the Directors upon three (3) business days' notice to the others given in person or by mail or telegraph, which notice shall state the time, place and purpose of the meeting.

SECTION 6. Waiver of Notice. Any member of the Board of Directors may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Directors at any meeting of the Board or the execution of the minutes thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 7. Quorum of Board of Directors. At all meetings of the Board of Directors, all Board Members must be present in order to constitute a quorum for the transaction of business, and a

unanimous vote of the members of the Board of Directors shall constitute the decision of the Board of Directors. If an unanimous decision cannot be reached, the Board Members shall jointly designate a third person to serve as a Board Member ex-officio for the decision of that particular issue. If the Board Members cannot agree upon the appointment of the ex-officio member, each Board Member shall appoint an ex-officio member, the two of whom shall then choose the one ex-officio member who shall cast the deciding vote. In the case where an ex-officio Board Member is chosen by either of the processes outlined above to vote to break a deadlock between the permanent Board members, a two-thirds vote of the members of the entire resulting Board shall constitute the decision of the Board.

SECTION 8. Fidelity Bonds. The Board of Directors shall have the right to obtain adequate fidelity bonds for all officers and employees of the Association handling or responsible for Association funds. The premiums on such bonds shall constitute a common expense and may be included in the Common Assessments.

SECTION 9. Liability of the Board of Directors. The members of the Board of Directors shall not be liable to the Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Owners shall indemnify and hold harmless from contractual liability to others all Board Members, unless any such contracts shall have been made in bad faith or contrary to the provisions of the Master Deed or these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is also intended that the liability of any Owner arising out of any contract made by the Board of Directors, or out of the aforesaid indemnity, in favor of the members of the Board of Directors, shall be limited to such proportion of the total liability thereunder as his interest in the Association bears to the interest of all the Owners in the Association. Every agreement made by the Board of Directors shall provide that the members of the Board of Directors shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Association bears to the interest of all the Owners of the Association.

SECTION 10. Master Deed Default. Should one Owner/Board Member determine that the other Owner/Board Member is in default in the performance of any Owner's obligations contained in the Master Deed, or these By-Laws, or if such Owner should be in violation of any of the same or any rules and regulations established by the Board of Directors, then the Owner/Board Member who is asserting that there is a default or violation shall send written notice of such default to the defaulting Owner and if such

default or violation is not cured within a reasonable time (not in excess of 14 calendar days from the date of sending notice), of if the Owners/Board Members do not agree that a violation or default exists, the deadlock procedure outlined in Section 7 of this article shall be utilized of the purpose of determining whether a violation or default exists. If the existence of a violation or default is established and the defaulting Owner does not cure it within 14 calendar days, the other Owner/Board Member shall have the authority to unilaterally enforce the remedies given herein and by law.

ARTICLE III

OWNERS

SECTION 1. Annual Meetings. At or before the expiration of its terms of office, the initial Board of Directors shall notify all Owners, and a meeting of the Owners shall be held within thirty (30) days thereafter on a call issued by the President of the Association. Thereafter, the annual meetings of the Owners shall be held on the 15th day of January of each succeeding year, unless such date shall occur on a Saturday or Sunday, in which event the meeting shall be held on the succeeding Monday.

SECTION 2. Place of Meetings. Meeting of the Owners shall be held at the principal office of the Association or at such other suitable place convenient to the Owners as may be designated by the Board of Directors.

SECTION 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Owners if so directed by resolution of the Board of Directors. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to mail a written notice of such meeting of the Owners, at least ten (10), but not more than twenty (20) days prior to such meeting, setting the purpose thereof as well as the time and place where it is to be held, to each Owner of record, at the building or at such other address as such Owner shall have designated by notice in writing to the Secretary. The mailing of such notice of meeting in the manner provided in this Section shall be considered service of notice.

SECTION 5. Adjournment of Meetings. If any meeting of Owners cannot be held because a quorum has not attended, the required majority percentage of the Owners who are present at such meeting, either in a person or by proxy, may adjourn the meeting to a time approved by a majority of those then present.

SECTION 6. Order of Business. The order of business at all meetings of the Owners shall be as follows:

a) Roll Call;

b) Proof of notice of meeting;

c) Reading of minutes of preceding meeting;

d) Report of officers;

e) Report of Board of Directors;

f) Reports of committees;

g) Election of Inspectors of Elections (when so required);

h) Election of member of the Board of Directors (when so required);

i) Unfinished business;

j) New business.

SECTION 7. Title to Units. Title to Units may be taken in the name of an individual or in the name of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

SECTION 8. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his/her/their behalf, shall be entitled to cast the vote appurtenant to such Unit at all meetings of Owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of the Owners and (those constituting a group acting unanimously), may vote or take any action as a Owner either in person or proxy. The holder of a proxy need not be a Unit Owner in order to cast a Unit Owner(s)' vote by proxy.

SECTION 9. Quorum or Owners. Except as otherwise provide in these By-Laws, the presence in person or by proxy of Owners representing one hundred percent (100%) of the Units shall constitute a quorum at all meetings of the Owners, and a unanimous vote of such Owners or their proxy shall constitute the decision of the Owners. In the event that a decision cannot be reached, the voting Owners shall jointly designate a third person to cast

the deciding vote. If the Owners cannot agree upon the appointment of such a third person, each voting Owner shall appoint another person, the two of whom shall choose a third person, and all such Owners and the third person so appointed shall then cast their votes in order to break the deadlock. In the case where a third person is chosen by either of the processes outlined above to break a deadlock between the voting Owners, a two-thirds vote of all voting parties shall constitute the decision of the Owners.

ARTICLE IV

OFFICERS

SECTION 1. Designation. The principal officers of the Association shall be the President and the Secretary-Treasurer, both of whom shall be elected by the Board of Directors.

SECTION 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of each fiscal year and shall hold office at the pleasure of the Board of Directors.

SECTION 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

SECTION 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Owners and of the Board of Directors. He shall have all of the powers and perform those duties vested in him by the Board of Directors.

SECTION 5. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the Association and the Board of Directors, and shall have the charge of such books and papers as the Board of Directors may direct. The Secretary-Treasurer shall have the responsibility for Association funds and securities, and shall be responsible for keeping in chronological order, full and accurate financial records and books of accounts showing all receipts and disbursements affecting the building and their administration and specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred and for the preparation of all required financial data. The Secretary-Treasurer shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Board of Directors, and he/she shall, in general, perform all the duties incident to the office

of Secretary-Treasurer of a stock corporation and perform such other duties as the Board of Directors shall impose upon him, and such other functions as are generally performed by a Secretary-Treasurer of a business organization.

SECTION 6. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by the President and the Secretary-Treasurer of the Association.

ARTICLE V

OPERATION OF THE PROPERTY

SECTION 1. Determination of Common Assessments and Fixing of Common Charges. The Board of Directors shall from time to time, and at least annually, prepare a budget for the maintenance and repair of the Common Elements and the proper case of the Limited Common Elements of the Property, and any other expenses included in the Common Assessments. The allocations shall be applied uniformly to all Owners in a fair and equitable manner, determined in the reasonable discretion of the Board. The common expenses may also include such amounts as the Board of Directors may deem proper for the operation and maintenance of the property, including without limitation, an amount for working capital, for a general operating reserve, for a reserve fund for replacements, and such amounts as are necessary to pay and resolve any deficit in collection of common expenses incurred for any prior year. The Common Assessments also include such amounts as may be required for the purchase or lease by the Board of Directors of its designee, corporate or otherwise, on behalf of all Owners, of any Unit whose owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale, as well as the assessed cost to the Board of Directors with regard to any utilities (including but no limited to gas, electricity, water, sewers, and the like), or other services serving the property which are not separately charged or metered on the Property, if any. The Board of Directors shall advise all Owners, promptly and in writing, of the amount of Common Assessments payable by each of them, as determined by the Board of Directors, and shall furnish copies of each budget on which such Common Assessments are based, to all owners.

SECTION 2. Insurance. Any insurance required by the Master Deed to be obtained by the Board shall be so obtained. Insurance which may be obtained by the Board at its discretion, pursuant to the Master Deed, may also be obtained. Insurance obtained with respect to the Building, Units and Common Elements shall provide standard condominium mortgagee protection for holders of mortgages or deeds of trust secured by individual Units. If and to the extent requested by any Owner or Mortgagee, duplicate originals of

all policies or physical damage insurance, and of all renewals thereof, together with proof of payment premiums, shall be delivered to all Eligible Mortgage Holders of Units at least ten (10) days prior to the expiration of the then current policies.

To the extent applicable, if at all, the Board may require that each Owner obtain and maintain replacement cost fire insurance insuring that Owner's Limited Common Elements (to the extent the same are insurable, if at all), in an amount equal to the full replacement value of the respective Limited Common Elements.

At the election of the owners of the Units and subject to availability, the total insurance requirements hereunder may be combined in one policy, provided that the content of such policy satisfies the combined and considered insurance needs as set forth herein.

SECTION 3. Restrictions of Use on Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a) Each of the Units shall be used for single family residence only. This provision shall not preclude use and occupancy by two adults not married to each other;

b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units;

c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents;

d) No immoral, improper, offensive or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof, relating to any portion of the property, shall be complied with, by and at the sole expense of the respective Owners or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the property;

e) No sale of any kind shall be conducted on the premises except to sell the personal effects of a deceased Owner or tenant or his or her spouse; provided, however, that such permitted sale shall be conducted for no longer that two (2)

consecutive days and between the hours of 9:00 a.m. and 5:00 p.m.;

f) Each Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No owner shall display, hang, store or use any clothing, sheets, blankets, laundry or other articles outside his Unit, or which may be visible from the outside of his Unit (other than blinds, draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulation of the Board, or paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, satellite dish, or C.B. Radio transmitters, or other equipment, fixtures or items of any kind, without the prior written permission of the Board. No Owner of a Unit shall display, hang, store or use any sign outside his Unit or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the Board;

g) No Owner shall be permitted to lease his Unit for transient or hotel purposes. No Owner may lease less that the entire Unit. Any lease agreement shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Master Deed and the By-Laws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be required to be in writing.

SECTION 4. Additions, Alterations or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors the Common Elements shall require additions, alteration or improvements, and the making of such additions, alterations or improvements shall have been approved by the Owners, the Board of Directors shall proceed with such additions, alteration, or improvements and shall assess all Owners for the cost thereof as a Common Assessments, to the extent permitted by the Master Deed.

SECTION 5. Additions, Alterations, or Improvements by Owners. Any alterations or improvements in or to a Unit which do not affect the exterior of the Building or a Unit and do not affect the structural integrity of the Building or a Unit or de-value the remaining Unit in the Building, may be made by an Owner, and the Board of Directors shall, in such instance, upon the request of the Owner, make application at the Owner's expense to obtain any necessary permits. Any application to any department of the Government of Nashville, Davidson County, Tennessee, or to any other government authority for a permit to make an addition, alteration or improvements in or to any Unit, shall be executed by

a single member of the Board of Directors only; without, however, incurring any liability on the part of the Board of Directors, or any of them, to any contractor, subcontractor or materialman on account or such addition, alteration or improvements, or to any person having any claim for injury to person or damage to Property arising therefrom.

ARTICLE VI

AMENDMENT TO BY-LAWS

SECTION 1. Amendment to By-Laws. These By-Laws may be modified or amended by the written consent or 66 and 2/3% vote of all Owners of the then-existing Units in the condominium or planned unit development. Such modifications or amendments shall not be effective until filed for record in the Office of the Register of Deeds for Davidson County, State of Tennessee; provided, nothing contained herein shall be deemed to conflict with the provisions of T.C.A. 66-27-112(b) the language of which is incorporated herein by reference.

SECTION 2. Mortgagee Approvals/Notification.

a) Any and all amendments eligible for approval in this Article shall be subject to the following conditions and restrictions: Amendments of a material nature must be agreed to by Members who represent at least sixty-six and two-thirds percent (66 2/3%) of the total allocated votes in the Association. In addition thereto, approval for the proposed amendment of a material nature must be obtained from fifty-one percent (51%) of those Eligible Mortgage Holders then holding first mortgage liens on any Units. ("**Eligible Mortgage Holders**" is defined as those holders of a first mortgage on any Unit who have in writing requested the Association to notify them of any proposed action that requires the consent of a specified percentage of Unit mortgage holders). A proposed amendment of these By-Laws with respect to any of the following subjects shall be considered under this Section as being of a "material nature":

1. Voting Rights;

2. Assessments, assessment liens, or the priority of assessment liens;

3. Reserves for maintenance and repairs;

4. Responsibility for maintenance and repairs;

5. Reallocation of interests in the common areas or right to their use;

6. Redefinition of Limited Common Elements;

7. Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project;

8. Insurance or fidelity bond changes;

9. Imposition of any restriction on an Owner's right to sale or transfer his or her Unit;

10. Restoration and repair of the Property (after a hazard damage or partial condemnation), in a manner other than specified in the Master Deed or these By-Laws;

11. Any action to terminate the legal status of the project after substantial destruction or condemnation occurs;

12. Any provisions that expressly benefit mortgage holders, the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac).

b) The Association shall maintain a book entitled or designated as Mortgages of Units, which shall contain the names and addresses of Eligible Mortgage Holders who have requested notice pursuant to the Master Deed or these By-Laws.

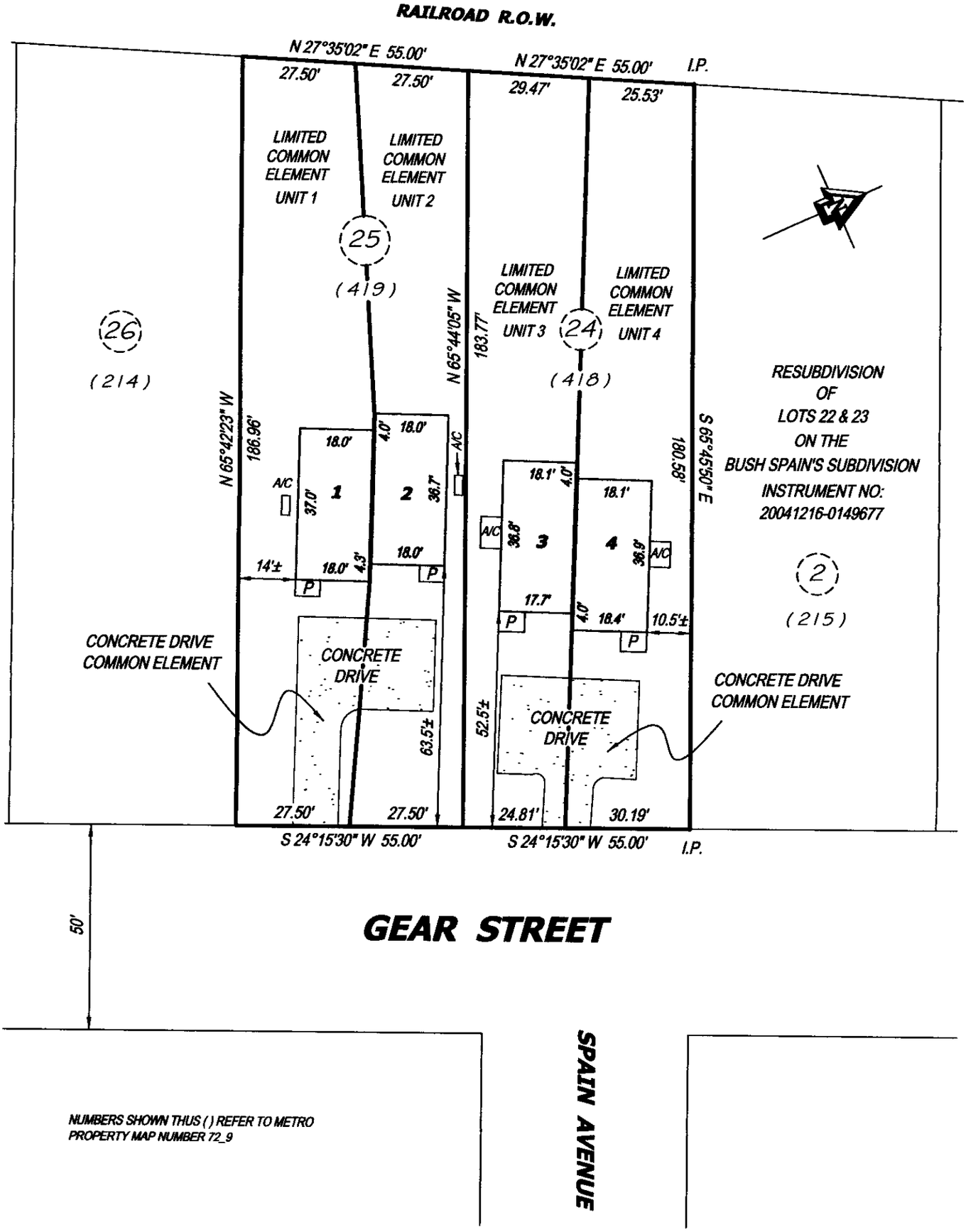
ARTICLE VII

DISPUTE RESOLUTION

It is expressly provided that in the event there shall arise a dispute between or among the Owners, the Board of Directors or the Association concerning (i) the rights or duties of Owners, the Board of Directors or the Association in respect to matters addressed by the Master Deed or By-Laws, or(ii), any other matters affecting the rights of Owners in respect to the Units, any common areas, or the management or operation of the Association, then such dispute shall be submitted to mediation within thirty (30) days of delivery of a written request by any party requesting such mediation upon the remaining parties to the dispute. The Association shall be provided a copy of all such notices, regardless of whether the Association is a party to such dispute.

END OF BYLAWS

EXHIBIT "C"
TO MASTER DEED-
PLAT MAP



PLAT OF GEAR STREET CONDOMINIUMS

OWNER: JOSE, LORENZO AND ERUBIEL HERNANDEZ

PROPERTY LOCATED: GEAR STREET
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

PROPERTY: LOT NO. 24 & 25 ON THE MAP OF BUSH SPAIN'S SUBDIVISION OF THE ZACK STULL LANDS

RECORDED: PLAT BOOK 161 - PAGE 129 - R.O.D.C.

FILE NO. 49817 - 372

SCALE: 1"= 30 '

DATE: JUNE 14, 2005

This CONDOMINIUM PLAN should not be represented to be a general property survey as defined under Rule 0820-3-.07. It is a limited nonmonumented survey done under the authority of TCA 62-18-126. It should not be relied upon for the construction of fences or for establishing the exact location of property lines. No corners were set or reset at the time of this inspection.

BY: Patrick Coode

SIGNED: JOHN KOHL & COMPANY P.C.

PATRICK S. COODE REGISTERED LAND SURVEYOR TENNESSEE NO. 855

© 2005 John Kohl & Company P.C.

JOHN KOHL & COMPANY, P.C. 400 7th Ave. S.,Nashville, TN 37203 (615)-255-3535

EXHIBIT "D"
TO MASTER DEED-
CERTIFICATE OF ARCHITECT

Thomas L. Anderson Architect, Inc.
1100 Donelson Avenue • Old Hickory, Tennessee 37138
Phone: (615) 847-5450 • Fax: (615) 847-5451
E-mail: tlaarchitects@bellsouth.net

06-03-2005

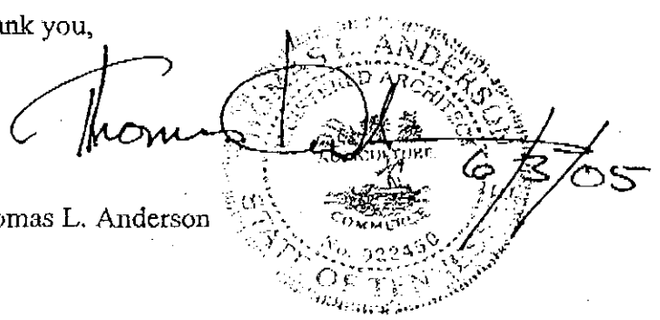
Attention: To whom it may concern

Re: 2713 A, 2713 B, 2715 A, and 2715 B
Gear Street Nashville, TN (Davidson County)

I hereby certify that I am a licensed architect in the State of Tennessee. To the best of my knowledge, information and belief, the structures listed above were constructed in general conformance with the plans and specifications developed by Home Planners, LLC.

It is my professional opinion that these structures are in compliance with applicable laws and codes.

Thank you,



Thomas L. Anderson

EXHIBIT "E"
TO MASTER DEED-
RECORDED ARTICLES OF
INCORPORATION OF GEAR STREET
CONDOMINIUM ASSOCIATION

5472 0487

FILED
STATE
2005 JUN -3 PM 3:36
RILEY C. DARNELL
SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

GEAR STREET CONDOMINIUM ASSOCIATION

Pursuant to the provisions of Tenn. Code Ann. §66-27-101 et seq and 48-51-101 et seq, the undersigned, who is a resident of Tennessee having the address stated below, and who is of full age, has this day formed a not-for-profit corporation for the purposes stated herein, and does hereby certify:

ARTICLE I

The name of the corporation is Gear Street Condominium Association hereinafter called the "Association." This is a mutual benefit corporation. This is not a religious corporation. The corporation will have members, as stated below. The name and address of the incorporator is R. Garry Chaffin, Attorney, Chernau, Chaffin & Burnsed, PLLC, One American Center, Suite 550, 3100 West End Avenue, Nashville, TN 37203.

ARTICLE II

The principal office of the Association is located at 2713-A Gear Street, Nashville, Tennessee.

ARTICLE III

Jesse Joyce, whose address is 2713 Gear Street, is hereby appointed the initial registered agent of this Association, until such time as the registered agent shall be changed in accordance with the Bylaws and these articles shall be amended and such amendment recorded with the office of the Tennessee Secretary of State.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the subject Land, Property, Common Elements and/or Limited Common Elements within that certain tract of Property described as 2713-A, 2713-B, 2715-A, and 2715-B, Gear Street, Nashville, Tennessee 37216 (collectively, the "Property"); and to promote the health, safety and welfare of the residents within the above-described Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Master Deed Establishing Horizontal Property Regime, hereinafter called the "Master Deed," applicable to the Property and recorded or to be recorded in the Register's Office for Davidson County, Tennessee, and as the same may be amended from time to time as therein provided, said Master Deed being incorporated herein as if set forth at length;

b) fix, levy, collect and enforce payment by any lawful means, all charges or Common Assessments pursuant to the terms of the Master Deed; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the Property of the Association;

c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal Property in connection with the affairs of the Association;

d) dedicate, sell or transfer all or any part of the Common Elements, to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by all members, agreeing to such dedication, sale or transfer;

e) participate in mergers and consolidations with other nonprofit corporation organized for the same purposes or annex additional residential Property and Common Elements, provided that such merger, consolidation or annexation shall have the unanimous assent of the members;

f) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Tennessee by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Subject to the provisions of Article VI, below, all persons or entities who are record owners of a fee interest in any Unit which is subject by covenants of record to Common Assessments by the Association shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

All Owners shall be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members; the vote for such Unit shall be

exercised as such members determine, but in no event shall more than one vote be cast with respect to any Unit.

ARTICLE VII

BOARD OF DIRECTORS

Upon resignation of the incorporator, the affairs of this Association shall be managed by the Board of two (2) Directors (unless all Units are owned by one person, in which event the affairs may be managed by one (1) Director), who need not be members of the Association. The number of Directors may be changed by proper amendment of the By-Laws of the Association.

At the first meeting of members following resignation of the incorporator, and at each annual meeting thereafter, the members shall elect Directors, in the required number, for a term of one year.

ARTICLE VII

DISSOLUTION

The Association may be dissolved with unanimous assent given in writing and signed by the Members and, in such event, and to the extent applicable, dissolution shall occur in accordance with applicable laws of the State of Tennessee pertaining to not-for-profit corporations.

ARTICLE IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendments of these articles shall require the assent of 66 and 2/3% of the membership.

R. Garry Chaffin,
Incorporator

Z:\gchaffin\capital bank loans\Condo issue\condo.articles.nonprofit corp.gear street2.doc C8387-112

EXHIBIT "F"

ATTORNEY'S OPINION