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MASTER DEED

OF

THE ENCLAVE AT HILLSBORO VILLAGE,

A CONDOMINIUM DEVELOPMENT

Date: October 3, 2005

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MASTER DEED
OF
THE ENCLAVE AT HILLSBORO VILLAGE, A CONDOMINIUM DEVELOPMENT

THIS MASTER DEED (this "Master Deed") is made this ___ day of October, 2005, by NASHVILLE ENCLAVE, L.P., a Texas limited partnership, its successors and assigns, other than an Owner (as hereinafter defined) (the "Developer"), pursuant to the provisions of the TENNESSEE HORIZONTAL PROPERTY ACT, TENN. CODE ANN. §§ 66-27-101 *et seq.* (2005) (the "Act"), for the purpose of forming a condominium and establishing certain easements, covenants and restrictions to run with the land:

RECITALS:

A. Developer is the owner of certain real property (the "Land") located in the City of Nashville, Davidson County, Tennessee, more particularly described on Exhibit "A" annexed hereto on which will be located one (1) building containing four (4) levels, such building containing no more than one hundred forty-eight (148) Units (as defined in subsection 1.01(o)), and eight (8) buildings containing ninety-one (91) garages, containing no more than one hundred three (103) parking spaces, and certain other improvements in accordance with the Plan (as defined in subsection 1.01(m)) included as Exhibit "C" annexed hereto of The Enclave at Hillsboro Village, a condominium development (the "Condominium Property").

B. It is the desire and intent of the Developer, by recording this Master Deed, to establish a Condominium (as defined in the Act) to be known as THE ENCLAVE AT HILLSBORO VILLAGE, A CONDOMINIUM DEVELOPMENT under the provisions of the Act and to impose upon the real property covered hereby mutually beneficial restrictions under a general plan for the benefit of all of the Units (as hereinafter defined) contained therein and the Owners thereof.

AGREEMENT:

Developer, upon recording hereof, does submit that certain real property situated in the City of Nashville, Davidson County, Tennessee, more particularly described on Exhibit "A" annexed to this Master Deed, together with the improvements thereon, and owned by the Developer in fee simple absolute to the provisions of the Act to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and in any other manner utilized subject to the provisions of the Act and subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this Master Deed, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Land and the division thereof into condominium ownership and all of which shall run with the land and shall be binding on all parties (including Owners) having or acquiring any right, title or interest in the Land or any part thereof, and shall be for the benefit of each Owner of any portion of the Land or any interest therein, and shall inure to the benefit of and be binding upon each successor in interest to the Owners thereof.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Certain terms as used in this Master Deed shall be defined as follows, unless the context clearly indicates a different meaning therefor:

(a) "Association" shall mean The Enclave at Hillsboro Village Condominium Association, Inc., a nonprofit corporation organized pursuant to the Tennessee Nonprofit Corporation Act, TENN. CODE ANN. §§ 48-51-101 *et seq.* (2005) as the same may be amended from time to time, of which all Owners shall be members and which corporation shall administer the operation, management, maintenance, control and administration of the Condominium Property.

(b) "Board" shall mean the Board of Directors of the Association, elected pursuant to the Bylaws of the Association.

(c) "Bylaws" shall mean the set of Bylaws, a copy of which is annexed hereto as Exhibit "B", recorded simultaneously with this Master Deed, providing for the self-government of the Condominium Property by the Association, and such amendments thereto as may be recorded from time to time.

(d) "Common Elements" shall mean and include the following:

(i) The Land;

(ii) The foundations and footings, bearing walls, perimeter walls, structural slabs, columns, beams and supports;

(iii) The roofs, lobbies, hallways, elevators, mechanical equipment, garbage, and storage areas designated as common, stairways and entrances and exits or communication ways, some of which may be designated as Limited Common Elements;

(iv) The compartments or installations of central services such as central air conditioning, ventilation, heating, power, light, electricity, fire protection, security, cold and hot water, plumbing, reservoirs, water tanks and pumps, sewer lines, flues, trash compactors, incinerators, and the like, and all similar devices and installations existing for common use, but excluding all compartments or installations of utilities and services which exist for private use in the Units;

(v) The premises and facilities, if any, used for the maintenance or repair of the Condominium Property;

(vi) Greens, roadways, landscaping, and central mail boxes;

(vii) All easements, rights or appurtenances affecting or relating to the use of the Condominium Property;

(viii) All other elements (other than the Units) desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium Property;

(ix) The interior and exterior courtyards and gardens, clubhouse and other recreational areas, including but not limited to fitness rooms, pools, outdoor cafés and rooftop gardens.

(x) All exterior surface parking spaces.

(e) "Common Expenses" shall mean the expenses arising out of the ownership of the Common Elements for which the Owners are liable to the Association and shall include, but not be limited to, expenses of administration of the Condominium Property; expenses of insurance; expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation and betterment of the Common Elements and any portion of a Unit maintained by the Association; any valid charge against the Condominium Property as a whole; and expenses declared to be Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(f) "Condominium Documents" shall mean this Master Deed and all Exhibits hereto, the Bylaws, the Charter of the Association, as the same shall be amended from time to time, and the Rules and Regulations of the Association.

(g) "Condominium Property" shall mean the Land and all improvements and structures erected, constructed or contained therein or thereon, including all buildings, and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, submitted to the provisions of the Act under this Master Deed, as amended from time to time.

(h) "Limited Common Elements" shall mean and include any area designated as Limited Common Elements on the Plan and any amendment to the Plan and any areas defined in the Act as Limited Common Areas. The Limited Common Elements shall include among any other property so designated, storage space, any balconies, patios or terraces immediately accessible from the Unit, and the chutes, flues, wires, conduit, bearing walls, bearing columns or any other fixture serving or located within only that Unit. Any garage or storage space owned by an Owner, or any Owner's reserved and designated parking space located anywhere else within the Condominium Property shall be a Limited Common Element of that Owner's Unit. Should any Limited Common

Element ever be determined not to be a Limited Common Element under the Act, the same shall be part of the Common Elements with an exclusive easement of use appurtenant to the Unit to which it was originally assigned as a Limited Common Element. If the Owner owns more than one Unit, he must designate to which Unit each garage, if any, and/or storage space, if any, is appurtenant. Garages and storage spaces are freely transferable to Owners. If an Owner sells his garage and/or storage space, and not the Unit to which the garage and/or storage space is appurtenant, the garage and/or storage space so sold will not thereafter be appurtenant to the selling Owner's Unit, but will thereafter be appurtenant to the buying Owner's Unit; and if the buying Owner owns more than one Unit, he must, concurrent with the transfer, designate the Unit to which the garage and/or storage space is appurtenant. Any designation required to be made hereunder must be in writing and in a form that may be recorded in the same office as the deed to the Owner's Unit. The designating Owner must (1) record the designation, and (2) provide a certified copy thereof to the Association.

(i) "Limited Common Expenses" shall mean the expenses arising from the maintenance or repair of the Limited Common Elements for which the Owners to which the Limited Common Elements attach shall be liable to the Association in the percentage amount as set forth in Exhibit "D" annexed hereto. Also, the Limited Common Expenses shall include the expenses related to the personnel necessary to maintain and clean the Limited Common Elements associated with the residential Units. The expenses related to the maintenance of the balconies or terraces may be assessed as a Limited Common Expense against the Owner whose Unit the balcony or terrace serves. Limited Common Expenses shall include, but not be limited to, the expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of the Limited Common Elements; and expenses declared to be Limited Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(j) "Mortgage" shall mean a first lien Mortgage on one or more Units.

(k) "Mortgagee" shall mean a holder of a Mortgage who has given notice to the Association that it is the holder of a Mortgage affecting all or any part of the Condominium Property as hereinafter provided.

(l) "Owner" shall mean and refer to every person or entity who is a record owner of a Unit.

(m) "Plan" shall mean that certain Plan showing the Units, the Common Elements and the Limited Common Elements of the Condominium Property annexed hereto as Exhibit "C", and made a part hereof for all purposes as such Plan may from time to time be amended.

(n) "Rules and Regulations" shall mean those Rules and Regulations adopted from time to time by the Board that are deemed necessary for the enjoyment of the

Condominium Property, provided they are not in conflict with the Act or the other Condominium Documents.

(o) "Unit" shall mean the parts of the Condominium Property as set forth in the Plan intended for the exclusive ownership and possession by an Owner, together with the undivided interest in the Common Elements and the Limited Common Elements, if any, assigned to each Unit as herein provided. The term Unit as used herein shall have the same meaning as "Apartment" as defined in the Act. Each Unit is identified in a diagrammatic floor plan of the floor on which the Unit is situated as shown on the Plan and shall consist of the volumes or cubicles of space which lie between the lower, upper and lateral or perimetrical boundaries described as follows:

(i) Upper and Lower Boundaries: The upper and lower boundaries extended to their planer intersections with the perimetrical boundaries as follows:

(1) The upper boundary shall be the plane of the upper surface of the material which constitutes the ceiling;

(2) The lower boundary shall be the plane of the upper surface of the subflooring material which serves as the Unit's floor. Any floor covering such as carpeting, vinyl, hardwood or ceramic tile is part of the Unit.

(ii) Perimetrical Boundaries: The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the exterior windows and exterior doors, and the interior surfaces of the studs or raw walls of the perimeter wall of the Unit. All sheetrock, wall boards, including paint, wallpaper and light coverings, extended to their planer intersections with each other and with the upper and lower boundaries are part of the Unit.

Each Unit shall include all non-structural interior partition walls located within the boundaries of the Unit except such part as may comprise part of the Common Elements; the decorated surfaces of all boundary walls, ceilings and floors, including wallpaper, paint, interior brick surface, lathe, wallboard, plaster, carpeting, flooring and other finishing materials; all immediately visible fixtures, appliances, cabinets, and water and sewer pipes located within the boundaries of the Unit and serving only the Unit; the mechanical systems and installations providing electrical power, gas, water, heating and air conditioning service to the Unit, including the individual compressor even though such equipment may be located outside the boundaries of the Unit, provided that no pipes, wires, conduits, ducts, flues, shafts and other facilities situated within such Unit and forming a part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of such Unit; and provided further that no bearing wall providing structural support and located within the boundaries of the Unit shall be deemed part of the Unit.

ARTICLE II

PROPERTY SUBJECT TO THIS MASTER DEED

Section 2.01 Description of Improvements and Identification of Units. The Condominium Property, as shown on the Plan, which contains a graphic description of the improvements in which the Units are located, identifying each Unit by a number and/or letter so that no Unit bears the same designation as any other Unit, all in sufficient detail to identify the Common Elements, the Limited Common Elements and each Unit and their relative locations and approximate dimensions, is the property subject to this Master Deed.

Section 2.02 Amendment of Condominium Plan. Developer reserves the right to change the interior design and arrangement of any Unit, to alter the boundaries between Units and to increase or decrease the number of Units so long as the Developer owns the Units so altered. Changes in the boundaries between the Units, as hereinbefore provided, shall be reflected by an amendment to the Plan, and if necessary, an amendment to this Master Deed. An amendment to the Plan or this Master Deed reflecting an alteration of the boundaries of the Units owned by Developer need be signed and acknowledged only by the Developer and need not be approved by the Owners and Mortgagees, whether or not such approval may elsewhere be required herein; provided, however, that any change which shall result in a change in the undivided interest in Common Elements or Limited Common Elements or a change in the share of Common Expenses or Limited Common Expenses with respect to Owners of Units other than Developer at the time of such change or which shall result in the alteration of boundaries of Units (other than the common walls separating the Units owned by the Developer) may not be made without an amendment of this Master Deed approved by the Owners and Mortgagees in the manner elsewhere required herein.

Section 2.03 Storage Spaces, Garages and Surface Parking. Owners may purchase a storage space and/or garage located on the Condominium Property. No storage space or garage on the Condominium Property may be owned by any party who is not an Owner or the Developer. If all storage spaces and/or garages are already owned, any Owner may place his name on a waiting list administered by the Association. The Owners whose names appear on the list shall have the right of first offer, in the order that their names appear on the list, to purchase any garage and/or storage space, which is then listed for sale by any garage and/or storage space Owner, which may include the Developer. Should the Owner whose name appears on the list fail to exercise his right of first offer, the name of the Owner so failing shall fall to the bottom of the list, and the next Owner whose name then appears on the list shall have a right of first offer to purchase the then available garage and/or storage space. The name of any Owner who exercises his right of first offer will be removed from the list, or at his election, his name will be placed at the end of the list. Any Owner who also owns a storage space and/or garage must sell his storage space and/or garage concurrent with the sale of his Unit to the Owners on the list, as provided above; provided, however, if no Owner should purchase the selling Owner's garage and/or storage space, the selling Owner must sell the garage and/or storage space to the purchaser of his Unit. Use of all storage spaces, garages and surface parking shall be in accordance with the

Condominium Documents. The storage spaces, garages and parking spaces are shown on the Plan annexed hereto as Exhibit "C".

Section 2.04 Balconies, Patios or Terraces. Each Owner shall be entitled to an exclusive easement for the use of any exterior balcony, patio or terrace directly accessible from his Unit, but such right shall not entitle an Owner to construct anything thereon or to change any structural part thereof. The balcony, patio or terrace shall be deemed to be a Limited Common Element appurtenant to the Unit(s) from which it is directly accessible, and costs and expenses related to the balconies, patios or terraces shall be assessed against the Owner to whose Unit the balcony, patio or terrace attaches as a Limited Common Element.

Section 2.05 Easements and Restrictions. The Units, Common Elements and Limited Common Elements shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established in the Condominium Documents governing the use of the Units, Common Elements and Limited Common Elements in setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the Common Elements. The Unit, Common Elements and Limited Common Elements are further declared to be subject to all matters of record now affecting the Condominium Property, including, but not limited to, restrictions, easements, conditions and limitations. Additional easements established hereunder include the following:

(a) Utility Easements. Utility easements are reserved throughout the whole of the Condominium Property, including Units, as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone and broadband/television cable) in order to adequately serve the Condominium Property.

(b) Utility Equipment. There may be utility equipment which is appurtenant to the Units, but which is located on the Common Elements. An easement is hereby reserved in favor of each Unit for the purpose of placement, maintenance, repair and replacement of said utility equipment by Developer and the Owners of the Unit; provided that no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the present location unless the written approval of the Association shall have been first obtained.

(c) Easements for Ingress and Egress. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement of way over all roads, parking areas, walkways, halls, stairways, elevators, and other common areas in favor of all Owners for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said Owners, subject to all restrictions in the Condominium Documents.

(d) Easement for Use of Leased or Acquired Property. Each Owner shall have a nonexclusive easement for use of any property hereafter acquired by the Association for the common benefit of the Owners by purchase, lease or otherwise for all normal and

proper purposes for which the same are reasonably intended, subject to all restrictions in the Condominium Documents.

(e) Easements for Encroachments. To the extent that any Unit, Common Element or Limited Common Element encroaches on any other private element, Common Element, or Limited Common Element, whether by reason of any deviation from the Plan in the original construction, repair, renovation, restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Unit, Common Element or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for his or his agent's negligence, intentional acts or willful and intentional misconduct in causing the encroachment. In the event any Unit, any adjoining Unit, or any adjoining Common Elements or Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Unit, or encroachment of any Unit upon any other Units, Common Elements or Limited Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

(f) Easement of Support. Each Unit and the Common Elements and Limited Common Elements shall have an easement of support from every other Unit, Common Elements or Limited Common Elements which provide such support.

(g) Easement for Use of Limited Common Elements. Each Owner of the Limited Common Elements shall have an easement for the repair, maintenance and upkeep of the Limited Common Elements and for ingress and egress to and from the Limited Common Elements for so long as the Limited Common Elements exist. The aforesaid easement shall be for the benefit of each Owner to which the Limited Common Element is appurtenant.

(h) Easements Appurtenant to Units. The easements and other rights created herein for the Owners shall be appurtenant to the Unit of that Owner and all conveyances of title to the Unit shall include a conveyance of the easements and rights as are herein provided even though no specific reference to such easements and rights appear in such instrument. The Owners do hereby designate the Developer and/or the Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

Section 2.06 Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements with all other Owners, and, except as otherwise limited in the Condominium Documents, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Unit as herein provided, without hindering or

encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run along with the Units. The extent or amount of such ownership shall be expressed by a percentage relating to each Unit and shall remain constant, unless changed in accordance with the provisions of Section 2.02 hereof or by the unanimous approval of all Owners and Mortgagees affected hereby. The percentage ownership in the Common Elements relating to each Unit is set forth on Exhibit "D" annexed hereto.

Section 2.07 Rights in or to Limited Common Elements. The Limited Common Elements appurtenant to the Unit shall be as described by the Act and as shown on the Plan. The Owners of such Units shall have the exclusive right to use the Limited Common Elements designated as appurtenant thereto. Each Owner of a Unit to which the Limited Common Element is appurtenant shall have the right to use the Limited Common Element for all purposes incident to the use and occupancy of his Unit as herein provided without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run along with the Units to which the Limited Common Elements are attached.

ARTICLE III

ORGANIZATION AND MANAGEMENT

Section 3.01 Management of the Condominium Property. Operation and administration of the Condominium Property shall be performed by THE ENCLAVE AT HILLSBORO VILLAGE CONDOMINIUM ASSOCIATION, INC., a Tennessee nonprofit corporation. The powers and duties of the Association shall include those set forth in the Act, the Tennessee Nonprofit Corporation Act and the Condominium Documents, as the same may be amended from time to time.

Section 3.02 Members. The members of the Association shall consist of all record Owners of the Units. Change of membership in the Association shall be established by recording in the public records of Davidson County, Tennessee, the deed or other instrument establishing record title to a Unit in the Condominium Property, and the delivery to the Association of a certified copy of such instrument. The Owner designated by such instrument shall become a record Owner and a member of the Association. Membership of the prior Owner shall thereby be terminated. All present and future Owners, tenants and occupants of the Units shall be subject to and shall comply with the provisions of the Condominium Documents, as may be amended from time to time. The votes for a Unit shall be cast by the record Owner thereof or the duly authorized proxy of the record Owner in the manner provided in the Bylaws.

Section 3.03 Bylaws. The Bylaws of the Association are annexed hereto as Exhibit "B" to this Master Deed, and may be amended from time to time as set forth therein.

ARTICLE IV

ASSESSMENTS

Section 4.01 Authority of the Association and Liability of the Owners. The Association is given the authority to administer the operation and the management of the Condominium Property, it being recognized that the delegation of such duties to one entity is in the best interest of all Owners. To provide the funds necessary for such proper operation, the Association is hereby granted the right to make, levy, and collect annual assessments against all Owners to pay Common Expenses and such other expenses which the Association is authorized to incur under the terms and conditions of this Master Deed. The Association is also authorized to make, collect and levy assessments against Owners for reimbursement of expenses the Association is caused to incur by reason of any act of the Owner, his family members, guests, invitees or tenants for damages of any nature and for penalties for violations of the Rules and Regulations. In furtherance of said grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the Condominium Property, the following provisions shall be effective and binding upon all Owners.

Section 4.02 Assessments.

(a) All assessments for the payment of Common Expenses shall be levied annually against all Owners, and unless specifically otherwise provided for in this Master Deed, each Owner of a Unit and his Unit shall bear the same percentage share of such assessment as the percentage share of ownership, as shown on Exhibit "D", for the undivided interest in the Common Elements appurtenant to the Unit. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing on the date of purchase of a Unit or in such other installments and at such times as may be determined by the Board.

(b) Assessments for the payment of Limited Common Expenses may be levied against the Owners of those Units to which the Limited Common Elements are appurtenant if the Board determines that it is the most equitable method of assessment for Limited Common Expenses. The Limited Common Expenses may also be included in Common Expenses and assessed in the same proportion as Common Expenses if the Board chooses this method of assessment. The assessments for Limited Common Expenses, if any, shall be payable in such installments and at such times as may be determined by the Board.

(c) The Association may assess the Owners of Units for the repair and maintenance of various components of the Common Elements or Limited Common Elements based on the usage of any component of the Common Elements or Limited Common Elements. Such assessments shall not be included in the assessment for Common Expenses, but shall be payable in such manner and at such times as may be determined by the Board.

Section 4.03 Annual Budget. Within sixty (60) days prior to the beginning of each fiscal year, the Board shall adopt an annual budget for such fiscal year, and such budget shall project the amount of funds for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Property, including reasonable allowances for contingencies and reserves therefor, in accordance with the Act and this Master Deed. Said budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of such annual budget by the Board, copies of said budget shall be made available to each Owner.

Should the Board at any time determine in the sole discretion of said Board that the assessments levied are or may prove to be insufficient for any reason including emergencies and non-payment of any Owner's assessment, the Board shall have authority to levy such additional assessments as it shall deem necessary in accordance with the applicable provisions of the Condominium Documents and the Act.

Section 4.04 Omission of Assessment. The omission by the Association, before the expiration of any year, to fix the assessments for that or the next year shall not be deemed a waiver or modification in any respect of the provisions of this Master Deed, or a release of any Owner from the obligation to pay assessments or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed.

Section 4.05 Detailed Records. The Association shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements, Limited Common Elements and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by any Owner or his representative, upon thirty (30) days advance written request to the Association. The Association shall, no later than the thirtieth (30th) day following receipt of an Owner's request to review the records and vouchers, make same available to the Owner's review between the hours of 10:00 a.m. and 4:00 p.m. Monday through Friday, excluding federal and local holidays, at the location where the records are kept, whether on the Condominium Property or otherwise.

Section 4.06 Payment of Common Expenses and Limited Common Expenses by Owners. All Owners shall be obligated to pay any assessment for Common Expenses and Limited Common Expenses adopted by the Board pursuant to the terms of this Article IV. No Owner may exempt himself from liability for his contribution toward Common Expenses or Limited Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements or by abandonment of his Unit. No Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against his Unit subsequent to a sale or other conveyance by him of such Unit; however, each Owner remains liable for any assessment made prior to the date on which such Owner sells his, her or its Unit, until such assessment, including any interest thereon, has been fully paid. Additionally, the purchaser of a Unit shall be jointly and severally liable with the selling Owner for all unpaid

assessments, including any interest thereon, against the selling Owner up to the time of conveyance. Whenever any Unit may be sold or mortgaged by the Owner thereof, which sale shall be concluded only upon compliance with the other provisions of this Master Deed, the Association, upon written request of the Owner or purchaser of such Unit, shall furnish to the Owner, the purchaser or any proposed Mortgagee (within the time period prescribed by the Act) a statement verifying the status of the payment of any assessment which shall be due and payable to the Association by the Owner of such Unit and the other information required by the Act. Any purchaser or proposed Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement. In the event that a Unit is to be sold or mortgaged when any assessment is outstanding against the Owner of such Unit and such assessment due the Association is in default, the purchase or mortgage proceeds shall first be paid by purchaser or Mortgagee to the payment of any delinquent assessment or installment due the Association before the payment of the proceeds to or on behalf of the selling Owner.

Section 4.07 Default in Payment of Assessments; Lien and Enforcement.

(a) The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date, as established by the Board, for such payment. When in default, the delinquent assessment or delinquent installment due the Association shall bear interest at the maximum legal rate or 12%, whichever is greater, until such delinquent assessment or installment and all interest due thereon has been paid in full. The Association shall have a lien against Units for delinquent assessments. Said lien shall secure and does secure the monies due for all assessments then or thereafter levied against the Unit, and such lien shall also secure interest, if any, which may be due on the amount of any delinquent assessment owing the Association. Said lien shall also secure all costs and expenses, including late penalties and reasonable attorneys' fees incurred by the Association in collecting delinquent assessments and enforcing the lien upon the Unit and its appurtenant undivided interest in the Common Elements or Limited Common Elements. The lien granted to the Association may be foreclosed in the same manner as real estate mortgages in the State of Tennessee but the Association shall give reasonable advance notice of its proposed action to the Owner, the Mortgagee and all other lienholders of record of the Unit. The lien granted to the Association shall further secure such advances for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall further be entitled to interest at the maximum legal rate or 12%, whichever is greater, on any such advance made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Unit or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any Unit expressly subject to the lien.

(b) The lien herein granted to the Association shall be effective from and after the time of recording in the Register of Deeds Office of Davidson County, Tennessee, this

Master Deed of The Enclave at Hillsboro Village, a condominium development and no further recordation of any claim of lien for assessment under this Section 4.07 is required. Such lien shall include only assessments which are due and payable when the action to enforce the lien is commenced plus late penalties and penalties imposed by the Association for Rules and Regulations violations, interest, costs, reasonable attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided.

Section 4.08 Election of Remedies. Institution of a suit at law to collect payment of any delinquent assessments shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to it. Nor shall proceeding by foreclosure to effect such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to the Association. The Association shall be entitled to bid at any sale held in connection with the foreclosure of the assessment lien and may apply as a cash credit against its bid all sums secured by the lien enforced.

ARTICLE V

MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.01 The Association's Obligation to Repair. The Association acting through the Board shall be responsible for the maintenance, repair and replacement of the following, the cost of which shall be charged to all Owners as a Common Expense:

(i) The Common Elements, which by definition excludes the surfaces of all interior walls, floors, ceilings, entrance doors, and windows of a Unit;

(ii) Incidental damage caused to a Unit by any work done by the Association; and

(iii) Portions of Common or Limited Common Elements contained in the Units contributing to the support of the building, including outside walls and load bearing columns, excluding, however, interior wall, ceiling and floor surfaces.

The Association shall be responsible for the maintenance, repair and replacement of the exterior doors and windows of the Unit, including the door frames, the window frames and related structures, all of which are part of the Unit, the cost of which may be assessed against the Owner as a special assessment. The Association acting through the Board also shall be responsible for the maintenance, repair and replacement of the Limited Common Elements (including but not limited to the garages), the cost of which may be charged as a Limited Common Expense to all Owners to which said Limited Common Elements being maintained repaired or replaced attaches. The Association shall inspect the Condominium Property at least

annually for repair and maintenance requirements, and shall promptly undertake the repair and maintenance thereof.

This Section 5.01 shall not relieve an Owner of liability for damage to the Common Elements, Limited Common Elements, a Unit of another person, adjacent property or any other property caused by the Owner, his family members, guests, invitees, lessees or licensees as a consequence of an accident or the negligence, recklessness or willful misconduct of such person. The cost of repair for any damage so caused by the Owner, his family members, guests, invitees, lessees or licensees, shall be a special assessment against the Owner.

Section 5.02 Each Owner's Obligation to Repair.

(a) Except for those portions of the Condominium Property which the Association is required to maintain and repair, each Owner shall, at such Owner's expense, maintain his Unit in good tenantable condition and repair, and shall be responsible for the repair, maintenance and replacement, if necessary, of the following items in his Unit:

(i) The fixtures and equipment in his Unit, including the refrigerator, stove and all other appliances within the Unit; drains, sinks, plumbing and plumbing fixtures and connections within the Unit and serving only the Unit; electrical panels, wiring, outlets and electric fixtures within the Unit; interior doors, interior surfaces of the window frames, screening and glass; and interior surface of all exterior doors; all wall coverings including paint, wallpaper and light coverings; and all floor coverings, including carpeting, hardwood, vinyl and ceramic tile within a Unit.

(ii) The plumbing, heating, air conditioning and electrical systems serving only that Unit, whether located within or without the boundary of that Unit, including the fuse boxes, wiring, flues, and all other plumbing, electrical, gas or mechanical systems. In the event any such system or a portion thereof is within another Unit or requires access to another Unit, the repair, maintenance or replacement thereof shall be performed by the Association, and the cost thereof shall constitute an assessment against the Owner responsible therefor.

(b) Each Owner agrees as follows:

(i) To perform all maintenance, repairs and replacements which are his obligations under subsection (a) of this Section 5.02;

(ii) To pay all utilities as herein provided and all taxes levied against his Unit;

(iii) Not to make, or cause to be made, repairs to any plumbing, heating, ventilation or air conditioning systems located outside his Unit but

required to be maintained by him under subsection 5.02(a)(ii), except by licensed plumbers, electricians or heating and air conditioning professionals authorized to do such work by the Association or its delegate;

(iv) Not to make any addition or alteration to the Unit or to the Common Elements or Limited Common Elements or to do any act that would impair the structural soundness, safety or overall design scheme of any part of the Condominium Property or that would impair any easement or right of an Owner without the prior written consent of the Association and all Owners affected thereby;

(v) Not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Unit, excluding any alteration or additions made pursuant to the procedure described in subsection (iv) above and including, but not limited to, altering in any way exterior doors, affixing shutters to the exterior of windows or painting any part of the exterior part of the Unit, without the prior written consent of the Association; provided that if such consent is granted, the Owner shall use only a contractor approved by the Association, who shall comply with all Rules and Regulations with respect to the work which may be adopted by the Association, and the Owner shall be liable for all damages to another Unit or to the Common Elements or Limited Common Elements caused by any contractor employed by such Owner or by the subcontractors or employees of such contractor, whether said damages are caused by negligence, accident, or otherwise; and

(vi) To promptly report to the Association any defects or needed repairs for which the Association is responsible.

(c) The Association shall be obligated to answer any request by an Owner for any required approval of a proposed addition, alteration or improvement (by painting or otherwise) within forty-five (45) days after such request; but its failure to do so within the stipulated time shall not constitute a consent of the Association to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the requesting Owner, and not by the Association. The Association will not incur any liability on the part of the Board or any of them or the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim of injury to a person or damage to property arising therefrom. The review by the Association under this Section 5.02 shall in no way make the Association liable for any alterations, additions, or improvements by any Owner. Rather, such review is for purposes of aesthetics and control only. The Board shall have the right to appoint a committee to make recommendations to the Board regarding any request for review; however, the Board is not obligated to appoint a committee and is not obligated to follow the recommendation of such committee. The provisions of this Section 5.02 shall not

apply to Units owned by the Developer until a deed for such Unit has been delivered to a purchaser other than Developer.

Section 5.03 Alterations, Additions and Improvements by the Association. Except in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of this Master Deed, the Association shall not make any material structural alterations, capital additions or capital improvements to the Common Elements or Limited Common Elements (other than for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements which is in accordance with this Master Deed) unless the same is authorized by the Board. The cost of the foregoing shall be assessed against the Owners of Units as provided in Article IV hereof except as otherwise provided in this Section 5.03. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Owners requesting the same, then the cost of such alterations or additions shall be assessed against and collected solely from the Owners exclusively, or substantially exclusively, benefiting therefrom, and the assessment shall be levied in such proportions as may be determined to be fair and equitable by the Board. Where such alterations or additions exclusively, or substantially exclusively, benefit Owners requesting the same, said alterations and additions shall be made only when authorized by the Board and ratified by not less than 75% of the total votes of the Owners exclusively, or substantially exclusively, benefiting therefrom. Alterations, improvements or repairs of an emergency nature may be made upon authorization by a vote of the majority of the Directors available for consultation if the same is necessary and in the best interest of the Owners.

Section 5.04 Utilities. Each Owner shall be required to pay all charges for utilities serving his Unit, including without limitation electricity, cable television, broadband service, and telephone service, used or consumed in his Unit. The utilities serving the Common or Limited Common Elements only shall be separately metered and paid by the Association as a Common or Limited Common Expense. The Association shall have authority, however, with regard to any utility, to use a common meter, pay the cost of such utilities used or consumed in the Units, and have the costs thereof apportioned among the Units based upon the Common or Limited Common Expense liability, use of the utility, or any other formula the Association may deem appropriate.

ARTICLE VI

RESTRICTIONS ON USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 6.01 Rules and Regulations of the Association. The Association is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium Property; provided that such Rules and Regulations are not contrary to or inconsistent with the Act and the other Condominium Documents. A copy of the Rules and Regulations shall be furnished by the Board to each Owner prior to the time they become effective. All present and future Owners, tenants, and occupants of the Units and any person who uses any part of the Condominium Property in any manner, are subject to, and shall comply with

the provisions of the Condominium Documents. The acquisition, rental or occupancy of a Unit or the use of any part of the Condominium Property by any person shall constitute his agreement to be subject to and bound by the provisions of the Condominium Documents, and such provisions shall be deemed to be enforceable as equitable servitudes and covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated in full in each and every deed of conveyance or lease thereof. The Association may promulgate enforcement provisions for violation of any Rule or Regulation by a member, his family members, guests, invitees, lessees or renters, including the payment of penalties for such violations.

Section 6.02 Restrictions on Use. The use of the Condominium Property is subject to the following restrictions:

(a) Each Unit is hereby restricted to residential use. The parking spaces and garages are restricted to the parking of registered and regularly driven passenger vehicles (including but not limited to pick-up trucks, sport utility vehicles and motorcycles) that fit within such parking spaces and garages and do not encumber any neighboring parking spaces or garages. Garages and parking spaces shall not be used for any other purpose, unless the Board otherwise provides advanced written consent thereto.

(b) There shall be no obstruction of the Common Elements or Limited Common Elements, nor shall anything be kept or stored in the Common Elements or Limited Common Elements (except in storage spaces, balconies and terraces appurtenant to any Unit, the use of which is subject to the Condominium Documents), nor shall anything be constructed on or planted in or removed from the Common Elements or Limited Common Elements, nor shall the Common Elements or Limited Common Elements in any other way be altered without the prior written consent of the Association.

(c) No unlawful use shall be made of any Unit, Common Elements or Limited Common Elements, or any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed.

(d) No Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in any increase of fire or hazard insurance premiums or the cancellation of insurance on any part of the Condominium Property, or which would be in violation of any law. No waste shall be committed to the Common Elements or Limited Common Elements.

(e) No sign of any kind shall be displayed to the public view on or from any part of the Condominium Property, without the prior written consent of the Board, except signs temporarily used by the Developer in the selling or leasing of the Units.

(f) No noxious or offensive activities shall be carried on, nor shall any outside lighting or sound speakers or other sound producing devices be used, nor shall anything

be done, on any part of the Condominium Property which in the judgment of the Board, may be or become an unreasonable annoyance or nuisance to the other Owners.

(g) No Owner shall cause or permit anything to be placed on the Common Elements or Limited Common Elements immediately surrounding the Unit. No sign, awning, canopy, window air conditioning unit, shutter, or other fixture shall be affixed to or placed upon the exterior walls or roof of any building on the Limited Common Elements or any part of the Common Elements, without the prior written consent of the Board. The location of any satellite television dishes is subject to the approval of the Board, unless otherwise prohibit by applicable law from restricting the location of such satelite television dishes.

(h) No clothes, sheets, blankets, laundry of any kind, holiday lights or lighted signage or other articles shall be hung out or exposed from or on any part of the Common Elements or Limited Common Elements. The Common Elements and Limited Common Elements shall be kept clear of rubbish, debris and other unsightly materials.

(i) Other than the Developer, no Unit Owner, occupant, or any other person may replace carpeting with a tile, marble, vinyl, hardwood floor, or other hard surfaced flooring material, on the interior floor of a Unit which is located above another Unit without first obtaining written approval of the Developer or the Board. Among other factors, the Developer or the Board, as applicable, may consider whether the change will cause noise to any Unit below which will exceed the average noise level in Units below Units with carpeted floors and that the weight of such proposed flooring is appropriate and will not cause problems to the structure or subflooring.

The Owner applying for such approval shall provide the Developer or the Board, as applicable, with information regarding these factors, as well as other information requested by the Developer or the Board regarding the proposed flooring and its effect; provided, however, the noise level requirements shall be considered to be met if the Owner provides a sound transmission test that the proposed flooring will create a noise level less than a standardlevel set by reasonable determination of the Developer or the Board, as applicable. Notwithstanding anything to the contrary stated herein, at least seventy-five percent (75%) of each room within a Unit located above another Unit (excluding the kitchen and bathrooms) shall have area rugs or carpet unless the flooring is sound proofed so as not to exceed the noise level in Units with carpeted floors.

(j) Applicable building codes require that any clothes dryer installed in the Unit must have specified venting characteristics. Accordingly, Owners may replace their clothes dryers only with dryers meeting the required building code specifications.

Section 6.03 Right of Access. Each Owner grants a right of access to his Unit to the Association, and any other person authorized by the Association for the purpose of making inspections and for the purpose of correcting any condition originating in his Unit and threatening other Units, Common Elements or Limited Common Elements, or for the purpose of

performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements within his Unit, if any, or to correct any condition which violates the provisions of any Mortgage covering another Unit, or to enforce any provision of the Condominium Documents, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of an emergency, such right of entry shall be immediate whether the Owner is present at the time or not. Each Owner further grants a right of access to his Unit to the Developer or his agent, or other authorized representative who is not Developer's agent, for the purpose of making all repairs required by any warranty delivered to the Owner at the closing of his Unit. To the extent that damages inflicted on the Common Elements, Limited Common Elements or any Unit through which access is taken, the Owner or the Association, if it caused the same, shall be liable for the prompt repair thereof.

Section 6.04 Limitation of Liability. The Association shall not be liable for any failure of water or power supply, telephone, security, fire protection or other service to be obtained by the Association or paid for out of the Common Expense funds, for problems resulting from the operation or lack of operation of sewer lines servicing the Condominium Property, or for injury or damage to a person or property caused by the natural elements or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, Limited Common Elements or from any wire, pipe, drain, conduit, appliance or equipment; however, this provision does not relieve the Association from maintenance responsibility or for damage to the Units or Limited Common Elements arising from or related to water intrusion from the Common Elements on account of maintenance or lack thereof. The Association shall not be liable to any Owner for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements or Limited Common Elements. The Association does not warrant security or control of access to the Condominium Property. No diminution or abatement of the Common Expense assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, Limited Common Elements or to any Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other governmental or judicial authority or for the dispossession of the Owner by reason of fire or other casualty, except to the extent covered by insurance.

Section 6.05 Abatement of Violations. The violation of any Rule or Regulation adopted by the Board or breach of the provisions of the Condominium Documents, shall give the Developer, the Association or any Owner the right, in addition to any other right or remedy elsewhere available, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Owner, including court costs, attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest lawful rate until paid, shall be charged to and assessed against such defaulting Owner, and the Association shall have a lien for all of the same upon the Unit of such defaulting Owner, upon all of his additions and improvements thereto and a security interest under the Tennessee Uniform Commercial Code upon all of his personal property in his Unit or located elsewhere on the Condominium Property. Nothing herein contained shall prevent an Owner from maintaining such

an action or proceeding against the Association and the expense of any action to remedy a default of the Association shall be a Common Expense if a court of competent jurisdiction finds the Association to be in default as alleged in such action or proceeding.

Section 6.06 Failure of the Association to Insist on Strict Performance; No Waiver. Failure of the Association to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this Master Deed, or to exercise any right or option herein contained, or to serve any notice or to institute any action, shall not be construed as a waiver or a relinquishment from the future performance of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed to be a waiver of such breach and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board.

Section 6.07 Use by Developer. Subject to the rights of the Mortgagees hereunder, neither the Owners nor the Board nor their use of the Condominium Property or application of this Master Deed shall interfere with the completion of the contemplated improvements and sales of the Units. Subject to the rights of the Mortgagees hereunder, the Developer may make such use of the unsold Units, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, management office and model units, the showing of the Condominium Property and the Units therein, the display of signs thereon and therein. These special rights in favor of Developer exist so long as Developer holds any Unit for sale in the ordinary course of business. The Developer expressly reserves the right to lease any Unit which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Units subject to such lease.

Further, the Developer reserves the right for itself or an affiliate an easement or the right to lease for a nominal fee space on the roof of the building to maintain through ownership or lease to a third party antenna or transmission or receiving equipment. This right survives the sale of the Units.

ARTICLE VII

RIGHTS OF MORTGAGEES

Section 7.01 Notification of Mortgagees Required. Any Mortgagee shall have the right to be given written notification by the Association of any sixty (60) day default by the Owner of the Unit covered by the Mortgage in the payment of assessments or in any other provision of the Condominium Documents and any proposed action that requires the consent of a specified percentage of Mortgagees if such Mortgagee has given notice to the Association of its interest in the Condominium Property.

Section 7.02 Right of Inspection. Mortgagees shall have the same right as its mortgagor to examine the Condominium Documents, the books and records of the Association or the Condominium Property and to receive annual reports, other financial data, and, upon request, an annual audited statement, within ninety (90) days following the end of any fiscal year of the Association.

Section 7.03 Required Reserve Funds and Working Capital Fund. Assessments levied by the Board shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements and Limited Common Elements that must be replaced or repaired on a periodic basis, and shall be payable in regular installments rather than by special assessments. Special assessments may be levied by the Board in the event that there is insufficient money in the reserve fund for the maintenance, repair or replacement of any portion of the Common Elements or Limited Common Elements.

The reserve fund shall be determined by the Board. The Board shall establish a working capital fund. Each Owner purchasing a Unit from the Developer shall pay a onetime assessment equal to two months' assessment at the time of closing of the purchase of the Unit to be used by the Association as working capital to pay for such start up costs of the Association as the Board sees fit. The Developer, however, is prohibited from using any portion of the working capital fund to defray any of the Developer's expenses, reserve contributions, construction costs or to make up budget shortfalls while it is in control of the Association.

Section 7.04 Priority of Mortgagees.

(a) Any lien which is or may be created hereunder upon any Unit, including, but not limited to, the lien created for assessments under Section 4.07 hereof and the right to foreclose the same is and shall be subject and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any Mortgage upon such interest made in good faith and for value and recorded prior to the creation of the lien hereunder, provided that after the foreclosure of any such Mortgage there may be a lien created pursuant to Section 4.07 hereof on the interest of the purchaser as an Owner after the date of such foreclosure sale to secure all assessments hereunder. After the date of such foreclosure sale, said lien, if any, shall be claimed and shall have the same effect and be enforced in the same manner provided herein.

Notwithstanding the above, the lien created pursuant to Section 4.07 hereof is prior to any Mortgage to the extent of the Common Expense assessments based on the annual budget which would have become due in absence of acceleration during the six months immediately preceding institution of an action to enforce the lien.

(b) No provision of the Condominium Documents shall be construed to grant to any Owner, or to any other party any priority over any rights of the Mortgagees of the Units pursuant to their Mortgages in the case of distribution to Owners of the insurance proceeds or condemnation awards for losses or a taking of Units or the Common Elements, the Limited Common Elements or any portion thereof.

(c) As provided in the Act, all assessments, property taxes and other charges imposed by any taxing authority which may become liens prior to a Mortgage, shall be separately assessed against and collected on each Unit as a single parcel, and not on the Condominium Property as a whole.

(d) No breach of the covenants, conditions or restrictions herein contained shall defeat or render invalid the lien of any Mortgage made in good faith and for value, but all of said covenants, conditions and restrictions shall be binding upon and effective against any Owner whose title is derived through foreclosure or otherwise.

Section 7.05 Request for Protection by Mortgagees. Whenever the holder of any Mortgage desires the benefit of the provisions of this Article VII to be applicable to it, it shall serve written notice of such fact upon the Association, by registered or certified mail, addressed to the Association, and actually mailed to its address as stated in the Bylaws of the Association, identifying the Unit upon which it holds a Mortgage or identifying any Units owned by it, together with sufficient pertinent facts to identify any Mortgage which may be held by it. Said notice shall designate the place to which the notices are to be given by the Association to such Mortgagee.

ARTICLE VIII

CASUALTY LOSS AND INSURANCE

Section 8.01 Responsibility of Owners, Separate Insurance Coverage.

(a) The Owner of each Unit shall, at his expense, obtain insurance coverage for loss of or damage to the Unit, any furniture, furnishings, personal effects, and other property belonging to such Owner, and shall, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon the Common Elements or Limited Common Elements. Risk of loss of or damage to any furniture, furnishings and personal property belonging to or carried on the person of the Owner, or which may be stored in any Unit, or in or upon Common Elements or Limited Common Elements, shall be borne by the Owner of each Unit. All furniture, furnishings and personal property constituting a portion of the Common Elements or Limited Common Elements and held for the joint use and benefit of all Owners of Units shall be covered by such insurance as shall be maintained in force and effect by the Association as hereinafter provided. Each Owner shall be required to notify the Association of all improvements made by the Owner to his Unit, the value of which is in excess of $1,000. All insurance obtained by the Owner of each Unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, the Association or Developer, and their respective servants, agents, employees and guests.

(b) Any Owner who obtains an individual insurance policy covering any portion of the Condominium Property other than personal property belonging to such Owner shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance. In the event casualty insurance maintained by an Owner causes a decrease in the amount of the insurance coverage maintained by the Association for the benefit of all Owners on a casualty loss to the Condominium Property by reason of proration or otherwise, the Owner so maintaining such insurance shall be deemed to have assigned to the Association the proceeds collected on such policy for loss or damage to the Condominium Property and such proceeds shall be paid directly to the Association by the insurer. Any such insurance proceeds shall be applied and distributed by the Association in accordance with this Article VIII.

Section 8.02 Insurance to be Maintained by the Association.

(a) Hazard Insurance. The Association shall obtain and maintain at all times a policy or policies of multi-peril type hazard insurance, including insurance for such other risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design and use, insuring the Condominium Property against loss or damage by the perils of fire, lightning and those perils contained in extended coverage, vandalism and malicious mischief endorsements, and if the Condominium Property is located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards, the Board shall, to the extent obtainable, insure the insurable property included in the Condominium Property against the perils of flood under the National Flood Insurance Act of 1968, and amendments thereto. The amount of insurance coverage shall be underwritten as "guaranteed full replacement coverage" (covering not less than 100% of the then current replacement cost of the improvements which constitute the Condominium Property, including the Common Elements, Limited Common Elements and the Unit as purchased by the Owner (but excluding land, foundations, excavations and other items usually excluded from such insurance coverage)). Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the Insurance Trustee (hereinafter defined), as trustee for the use and benefit of the individual Owners (without naming them) in the proportionate shares equal to their respective percentage ownership of the Common Elements, as shown on Exhibit "D" hereto. All such policies of insurance shall comply with the provisions of Section 8.03 hereof and shall (i) contain standard mortgagee clause endorsements in favor of the Mortgagee or Mortgagees of each Unit, if any, as their respective interest may appear; and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner.

(b) Public Liability and Property Damage Insurance. The Association shall obtain and maintain at all times a comprehensive policy or policies of public liability and property damage insurance in such amount (but not less than $1,000,000) and in such form as shall be required by the Association to protect said Association and all Owners which provide coverage, for bodily injury and property damage resulting from the

operation, maintenance or use of the Common Elements and Limited Common Elements and for legal liability resulting from employment contracts to which the Association is a party.

(c) Workmen's Compensation Insurance. The Association shall obtain and maintain at all times a policy or policies of workmen's compensation insurance to meet the requirements of the laws of the State of Tennessee.

(d) Fidelity Bonds. The Association shall obtain and maintain fidelity bonds for any person who either handles or is responsible for funds held or administered by the Association naming the Association as the obligee. The amount of the fidelity bond should cover the maximum funds that will be in the custody of the Association, but not less than the sum of three months' assessments on all Units plus the reserve funds of the Association.

(e) Other Insurance. The Association shall obtain and maintain such other insurance coverage as the Board, in its sole discretion, may determine from time to time to be in the best interest of the Association and all Owners.

Section 8.03 Governing Provisions. All insurance obtained and maintained by the Association as provided in Section 8.02 above shall be governed by the following provisions:

(a) All policies shall (i) comply with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association as they shall apply to condominium loans; and (ii) be written with a company licensed to do business in the State of Tennessee and holding a financial rating of Class V or better and a general policyholders rating of "A" or better by Best's Insurance Reports or other then comparable rating. To the extent that the provisions of this Master Deed with respect to the maintenance of insurance shall conflict with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, then the requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association shall control and such requirements shall be complied with by the Association.

(b) Exclusive authority to adjust all claims under the policies hereafter in force on the Condominium Property shall be vested in the Association or its authorized representatives.

(c) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with the insurance purchased by the individual Owners or their Mortgagees.

(d) The Association shall be required to make every effort to secure insurance policies that will provide for the following:

(i) A waiver of subrogation by the insurer as to any claims against the Association, the Board, the Developer or the Owners;

(ii) An agreement by the insurer that the insurance coverage cannot be terminated or materially changed without thirty (30) days prior written notice to the Association and the Mortgagee of each Unit;

(iii) The insurance coverage will be primary, even if an Owner has other insurance that covers the same loss; and

(iv) No act or omission by any Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

Section 8.04 Premiums and Deductibles. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense; except that the amount of increase over the usual premium occasioned by the use, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be assessed against that Owner. Any deductible incurred by reason of a loss or claim under any insurance policy purchased under this Article VIII shall be paid by the Association, unless the loss or claim was caused by any Owner, lessee or guest or invitee thereof or resulted from the use, misuse, occupancy, negligence or abandonment of a Unit, any portion thereof, or any personal property contained therein. In such event, the Owner from whose Unit the cause originated will be responsible for the deductible under the Association's insurance policy.

Section 8.05 Insurance Trustee. The Association may engage the services of a bank or trust company authorized to do trust business in the State of Tennessee and having a capital and surplus of not less than $50,000,000 to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds in accordance with the provisions of this Master Deed. In the event the lowest of two bids from reputable contractors for making all repairs required by any such loss shall exceed $20,000, the Association upon written demand of the Mortgagee of any Unit shall engage the services of a bank or trust company to act as Insurance Trustee as aforesaid. The Association, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Units and their Mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath, which certificate will be provided to said Insurance Trustee upon request made to the Association. Such certificate is to certify unto said Insurance Trustee the name of the Owner of each Unit, the name of the Mortgagee who may hold a Mortgage

encumbering the Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any Unit, and his respective Mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of all or a portion of the Condominium Property. The rights of the Mortgagee of any Unit under any standard mortgage clause endorsement to such policy shall, notwithstanding anything to the contrary therein or in any Mortgage contained, at all times be subject to the provisions hereof with respect to the application of insurance proceeds to reconstruction of the damaged Condominium Property; provided, however, that if the Association or the Insurance Trustee fails to perform all the conditions precedent required by the policy or policies of insurance, and fails to collect the amount of the loss within the time required by law, and the Mortgagee or Mortgagees are required to avail themselves of their rights under the standard mortgage clause to collect the proceeds of the policy or policies of insurance, any amount so collected through the efforts of said Mortgagee or Mortgagees shall be applied as directed by said Mortgagee or Mortgagees. No provision hereof shall entitle an Owner or any other party to any priority over a Mortgagee with respect to the distribution of any insurance proceeds with respect to such Unit.

Section 8.06 Loss to Common Elements Only. In the event of the loss of or damage to only Common Elements, real or personal, by reason of fire or other casualties, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or the Insurance Trustee, as the case may be, to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid by the Insurance Trustee to the Association. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire or casualty loss or damage payable to the Association or the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Association shall pay, or shall deposit with the Insurance Trustee, as the case may be, a sum, which together with the insurance proceeds received or to be received, if any, will enable said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be so paid, or deposited by the Association with the Insurance Trustee, may be paid by the Association out of its reserve for replacement fund and if the amount in such reserve for replacement fund is not sufficient, or if the Board determines not to use such fund for said purpose, then the Association shall levy and collect an assessment against all Owners in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

Section 8.07 Loss to Common Elements, Limited Common Elements and/or Units. In the event of loss of or damage to Common Elements, Limited Common Elements and/or any private element of any Unit by reason of fire or other casualty, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or Insurance Trustee, as the case may be, to cover such loss or damage, shall be first applied to the repair, replacement or reconstruction of the Common Elements, then to the repair, replacement or reconstruction of the Limited Common Elements and any remaining insurance proceeds shall be

applied to the repair, replacement or reconstruction of the private elements of any Unit which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the Common Elements, the Limited Common Elements and the private elements of Units sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the Insurance Trustee to the Association. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Association or the Insurance Trustee, as the case may be, are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Board shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction among the Common Elements, the Limited Common Elements and the private elements of Units sustaining any loss or damage. If the proceeds of said fire or casualty insurance, if any, are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to the Common Elements and Limited Common Elements, but are not sufficient to repair, replace or reconstruct any loss of or damage to the private elements of Units sustaining damage, then the Association shall levy and collect an assessment from the respective Owners of the Units sustaining any loss or damage, and the assessment so collected from said Owners shall be deposited with the Insurance Trustee, so that the sum on deposit with said Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all Common Elements, Limited Common Elements, and private elements of Units. In said latter event, the assessment to be levied and collected from the Owners of the Units shall be apportioned among such Owners in such manner that the assessment levied against each Owner of a Unit shall bear the same proportion to the total assessment levied against all of said Owners of Units sustaining loss or damage as the cost of repair, replacement or reconstruction of each Owner's Unit bears to the cost applicable to all of the Units sustaining loss or damage. If the fire or casualty insurance proceeds, if any, payable to the Association or the Insurance Trustee are not an amount which will pay for the complete repair, replacement or reconstruction of the Common Elements and Limited Common Elements, it being recognized that such insurance proceeds are to be first applied to the payment for repair, replacement or reconstruction of said Common Elements and Limited Common Elements before being applied to the repair, replacement or reconstruction of any private element of a Unit sustaining loss or damage, then the cost to repair, replace, or reconstruct said Common Elements and Limited Common Elements in excess of available fire and casualty insurance proceeds shall be levied and collected as an assessment from all Owners in the same manner as would be levied and collected had the loss or damage sustained been solely to the Common Elements and Limited Common Elements and the fire or casualty insurance proceeds had been insufficient to cover the cost of repair, replacement or reconstruction. The cost of repair, replacement or reconstruction of the private elements of each Unit sustaining loss or damage shall then be levied and collected by assessment against the Owners of the private elements sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between Owners of any private elements sustaining loss or damage.

Section 8.08 Estimates of Repair; Plans and Specifications; Payment of Assessments. In the event of loss or damage to Condominium Property, the Association shall,

within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. The estimate of repair shall be based upon the plans and specifications of the original buildings, as reflected on Exhibit "C" to this Master Deed as the same may from time to time be amended, or such other plans and specifications as may be approved by the Board, by all of the Owners of the damaged Units, and by not less than seventy-five percent (75%) of all Owners including the Owners of damaged Units. The Association shall be appointed as attorney-in-fact for each Owner for the purpose of representing the Owners in any proceeding, negotiation, settlement, or agreement arising from any loss or damage to the Condominium Property. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board may deem to be in the best interest of all Owners. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional money required to completely pay for such repair, replacement or reconstruction of said loss or damage whether to be paid by all of the Owners of Units or only by the Owners of Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association and deposited with the Insurance Trustee, if any, not later than thirty (30) days from the date on which the Association or the Insurance Trustee, as the case may be, shall receive the monies payable from the policies of fire and casualty insurance.

ARTICLE IX

CONDEMNATION

Section 9.01 Condemnation Considered a Casualty Loss. The taking of a portion of a Unit, the Common Elements or the Limited Common Elements by eminent domain shall be deemed to be a casualty loss, and except as otherwise provided in Section 9.02 below, the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be applied and distributed by the Association in accordance with the provisions of Article VIII. Even though the awards may be payable to the Owners, the Owners shall deposit the awards with the Association or Insurance Trustee, as the case may be; and in the event of failure to do so, in the discretion of the Board, a special assessment shall be made against a defaulting Owner in the amount of his award, or the amount of such award shall be setoff against the sums hereinafter made payable to such Owner. If any Unit or 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, the Mortgagee of such Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition as provided in Section 7.01, and no provision hereof shall entitle the Owner of such Unit or other party to priority over such Mortgagee with respect to the distribution of any award or settlement to the Owner of the Unit.

Section 9.02 Partial Condemnation. In the event that the Condominium Property is not to be terminated and one or more Units are taken in part, the taking shall have the following effects:

(a) If the taking reduces the size of a Unit and the remaining portion of that Unit can be made tenantable, the award for the taking for a portion of the Unit shall be

used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The Unit shall be made tenantable and if the cost of such work exceeds the amount of the award, the additional funds shall be assessed against the Owner of the Unit.

(ii) The balance of the award, if any, shall be distributed to the Owner of the Unit and the Mortgagee of the Unit, as their respective interests may appear.

(iii) If there is a balance of the award distributed to the Owner and the Mortgagee, the share of the Common Elements or Limited Common Elements, if any, appurtenant to the Unit shall be equitably reduced. This shall be done by reducing such share by the proportion which the balance of the award so distributed bears to the market value of the Unit immediately prior to the taking, and then recomputing the shares of all Owners in the Common Elements and the Owners of all Limited Common Elements as percentages of the total of their shares as reduced by the taking.

(b) If the taking destroys or so reduces the size of a Unit so that it may not be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The market value of such Unit immediately prior to the taking, shall be paid to the Owner of the Unit and to each Mortgagee of the Unit, as their respective interests may appear.

(ii) The remaining portion of such Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Owners, in the manner approved by the Board; provided, however, that if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner required for further improvement of the Common Elements under Section 5.03 above.

(iii) The shares in the Common Elements and Limited Common Elements appurtenant to the Units which continue as a part of the Condominium Property shall be equitably adjusted to distribute the ownership to the Common Elements among the reduced number of Owners. This shall be done by recomputing the shares of such continuing Owners in the Common Elements as percentages of the total of the shares of such Owners as they exist prior to the adjustment.

(iv) If the amount of the award for taking is not sufficient to pay the market value of the condemned Unit to the Owner and to restore the remaining

portion of the Unit in condition for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by assessments against all of the Owners who will continue as Owners of Units after the changes in the Condominium Property affected by the taking. Such assessment shall be made in proportion to the share of such Owners in the Common Elements after the changes affected by the taking.

(c) If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and the Mortgagee and the Association within thirty (30) days after notice by any such party that agreement cannot be reached, such value shall be determined by three independent qualified appraisers with one appraiser to be selected by the Association, one appraiser to be selected by the Owner and Mortgagee, and the third appraiser to be selected by the two appraisers so appointed, and the fair market value of the Unit shall be deemed to be the average of the two appraisals of the fair market value of the Unit made by said appraisers having the least difference in amount. The cost of such appraisal shall be assessed against all Owners in the shares of the Owners in the Common Elements as they existed prior to the changes affected by the taking.

(d) Changes in the Units, in the ownership of the Common Elements and Limited Common Elements, and in the share of liability for Common Expenses and Limited Common Expenses which are affected by eminent domain, shall be evidenced by an amendment to Exhibit "D" of this Master Deed which needs to be approved only by a majority of the Board.

Section 9.03 The Association Appointed As Attorney-In-Fact for Owners. The Association shall be appointed as attorney-in-fact for each Owner for the purpose of representing such Owners in any proceeding, negotiation, settlement or agreement arising from the condemnation or taking by eminent domain of the Condominium Property or any portion thereof.

ARTICLE X

TERMINATION

Section 10.01 Destruction of th e Condominium Property.

(a) Notwithstanding anything to the contrary contained in this Master Deed, if the Board shall determine that either of the following conditions exist:

(i) Two-thirds (2/3) or more of the Units in the Condominium Property shall have been destroyed or substantially damaged by fire or other casualty (including condemnation); or

(ii) The Condominium Property has been in existence in excess of forty (40) years and substantially all of the Units in the structure have substantially deteriorated and have been rendered substantially obsolete;

then the Board may call a meeting of the members of the Association to consider and vote upon whether to restore, repair and/or rebuild the Condominium Property, and if not, whether to terminate this Master Deed and remove the Condominium Property from the provisions of the Act. If the termination of this Master Deed and the removal of the Condominium Property from the provisions of the Act is approved by the affirmative vote of at least eighty percent (80%) of all Owners (based upon one vote for each Unit) and by at least sixty-seven percent (67%) of all Mortgagees (based upon one vote for each Mortgage owned) after notice given as provided in Section 7.01 hereof, this Master Deed and plan of condominium ownership established herein shall be subject to termination as provided in the Act and the Association shall be authorized to file on behalf of and in the name of the Owners a petition for such termination and removal with the Circuit Court of Davidson County, Tennessee. If less than eighty percent (80%) of all Owners and/or less than sixty-seven percent (67%) of the Mortgagees vote in favor of terminating the Condominium Property as herein required, the Condominium Property shall be restored, repaired and/or rebuilt in accordance with the provisions of Sections 8.06, 8.07 and 8.08 above.

(b) In the event that the Circuit Court of Davidson County shall grant the petition for termination of this Master Deed and the plan of condominium ownership as provided in subsection (a) above, all of the Owners of Units shall be and become tenants in common as to ownership of the Land and any then remaining improvements thereon. The undivided interest in the Land and remaining improvements, except for Limited Common Elements, held by the Owner of each Unit shall be the same as the undivided interest in the Common Elements which were formerly appurtenant to such Unit, and the lien of any Mortgage or other encumbrance upon each Unit shall attach to the percentage of undivided interest of the Owner of a Unit in the Land and then remaining improvements as above provided. The Owners of the Limited Common Elements shall have an undivided interest in said Limited Common Elements which is the same as the undivided interest in the Limited Common Elements formerly appurtenant to the Units owned by such Owners, and the lien of any Mortgage or other encumbrance upon such Units shall attach to the undivided interest in the Limited Common Elements. Upon termination of this Master Deed and the plan of condominium ownership established herein, the Owners of all Units still inhabitable shall, within sixty (60) days from the date of grant of the petition, deliver possession of their respective Units to the Association, or, if the former Units are for sale, may make arrangements for the purchase thereof from the Association at a fair market value. Upon such delivery of possession, the Owners of inhabitable Units and their respective Mortgagees, as their interests may appear, shall become entitled to participate proportionately together with all Owners of uninhabitable Units in the distribution of proceeds in the possession of the Association or the Insurance Trustee. Upon such termination of this Master Deed and the plan of condominium ownership established herein, the Association or the Insurance Trustee, as the case may be, shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the Owners of the Units and their Mortgagees as their respective interests may appear, such distribution to be made to the Owner of each Unit in

accordance with his then undivided interest in the Land and remaining improvements as herein provided. The Land and any remaining improvements thereon shall be subject to all easements of record, except the easements created in the Condominium Documents. The assets of the Association upon termination of the plan of condominium ownership created by this Master Deed shall then be distributed to all Owners and their Mortgagee, as their respective interests may appear, in the same manner as is above provided for the distribution of any final insurance indemnity.

Section 10.02 Termination by Consent. Except in the event of this Master Deed and plan of condominium ownership established herein being terminated as provided above, this Master Deed and said plan of condominium ownership may only be otherwise terminated by the consent of ninety percent (90%) of all Owners and all parties holding Mortgages, liens or other encumbrances, against any of the Units, in which event the termination of the Condominium Property shall be by such plans as may be then unanimously adopted by said Owners and parties holding any Mortgages, liens, or other encumbrances. Such election to terminate this Master Deed and the plan of condominium ownership established herein shall be evidenced by a termination agreement executed in writing by all of the aforesaid parties in recordable form, and such instrument shall be recorded in the Office of the Register of Deeds of Davidson County, Tennessee.

Section 10.03 The Association Appointed as Attorney-In-Fact for Owners. The Association shall be appointed as attorney-in-fact for all Owners for the purpose of representing such Owners in any proceeding, negotiation, settlement or agreement arising from the termination of this Master Deed and plan of condominium ownership established herein.

ARTICLE XI

AMENDMENT

Section 11.01 Amendments by Developer. Without limiting the rights of the Developer to alter the Plan as described in Section 2.02 above, and notwithstanding any other provision herein contained, the following provisions shall be deemed to be in full force and effect, none of which shall be construed as to relieve the Developer from any obligations as an Owner to pay assessments as to Units owned by it in accordance with the Condominium Documents.

(a) The Developer reserves the right to amend the Bylaws of the Association until such time as Developer relinquishes control of the Association as provided in Section 12.01 below.

(b) The Developer reserves the right to amend this Master Deed so long as there is no Owner other than the Developer.

(c) The Developer reserves the right at any time to amend this Master Deed without the consent of other Owners if required by any Mortgagee as a condition of

making a loan secured by an interest in a Unit in order to meet the requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association; provided that any such changes or amendments requested by a Mortgagee shall not materially affect the rights of the Owners or the value of the Unit or the undivided interest in the Common Elements or Limited Common Elements, if any, attributable to each Owner.

Section 11.02 Amendments by Owners. At such time as there is an Owner other than the Developer, then, in addition to the amendments permitted under Section 11.01 above, this Master Deed may be amended in the following manner:

(a) A proposal to amend this Master Deed may be considered at any meeting of the members of the Association called for that purpose in accordance with the provisions of the Bylaws; provided that the Association provides prior written notice of such meeting to the Mortgagees as provided in Section 7.01 above. The proposal to amend this Master Deed must be approved by the affirmative vote of the members representing not less than sixty-seven percent (67%) of the total allocated votes of the Association and by the affirmative vote of the Mortgagees representing fifty-one percent (51%) of the total allocated votes of the Units subject to Mortgages.

(b) Notwithstanding the foregoing, no amendment to this Master Deed under this Article XI shall:

(i) change a Unit, including the ownership in Common Elements, responsibility for Common Expenses and voting rights, without the prior written approval of the Owner or Owners so affected and prior written approval of the holders of record of any Mortgage or other liens on the Unit or Units so affected; or

(ii) change, impair or prejudice the rights of Developer or change the provisions of this Master Deed with respect to the Developer's rights hereunder without Developer's prior written approval.

Section 11.03 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by the President, or a Vice President, and Secretary, or Assistant Secretary, of the Association as having been duly adopted, and shall be effective when recorded in the Office of the Register of Deeds of Davidson County, Tennessee.

ARTICLE XII

CONTROL OF THE ASSOCIATION

Section 12.01 Election of Board. Developer, its successors or assigns, shall elect the members of the Board, and in the event of vacancies, the Developer shall fill the vacancies, until 100% of the Units have been conveyed to purchasers. Notwithstanding the foregoing, not

later than ninety (90) days after conveyance of 50% of the Units to Owners other than Developer, not less than 33 and 1/3% of the members of the Board shall be elected by the Owners. The Developer's elected members of the Board will otherwise remain as members of the Board until 100% of the Units are conveyed to purchasers.

Section 12.02 Status of Unsold U nits.

(a) Developer shall be deemed to be the Owner of each Unit which has not been conveyed to a person other than the Developer. Unless otherwise provided in the Condominium Documents, the Developer shall be entitled to all rights and privileges available to, and shall be subject to any and all obligations and duties imposed upon, the Owner of any such Unit under the Condominium Documents.

(b) Amegy Bank National Association ("Construction Mortgagee") shall be deemed to be a Mortgagee with respect to any such Unit, and shall be entitled to all rights and privileges available to a Mortgagee of any such Unit under the Condominium Documents.

(c) Notwithstanding the provisions of Section 4.02 and subsection 12.02(a) above, no assessments shall be imposed by the Association against the Developer as the Owner of unsold Units; provided, however, the Developer shall remain responsible for the difference between the Common Expenses and Limited Common Expenses incurred by the Association and the assessments collected from the Owners, until the assessments collected from the Owners, excluding the Developer, shall fully cover the Common Expenses and Limited Common Expenses. While fulfilling this responsibility, the Developer shall be entitled to use and apply to the payment of Common Expenses and Limited Common Expenses any and all assessments made against the Owners other than Developer and collected by the Association for Common Expenses and Limited Common Expenses, including the two months' assessment paid by each Owner as working capital. The Developer shall be solely responsible for the maintenance, repair and operation of the private elements of the unsold Units.

ARTICLE XIII

MISCELLANEOUS

Section 13.01 Rights and Powers of Successors and Assignees. The rights and powers reserved to or exercisable by the Developer under the Condominium Documents or the Act may be exercised by any successor or assignee of the Developer (i) who acquires title from the Developer by foreclosure or other judicial sale or deed in lieu of foreclosure, or (ii) to whom the Developer specifically assigns such rights and powers.

Section 13.02 Headings. The captions herein are used solely as a matter of convenience and shall not define, limit or expand any term or provision of this Master Deed.

Section 13.03 Gender/Number. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

Section 13.04 Exhibits. Exhibits A, B, C, and D annexed to this Master Deed are an integral part of this Master Deed.

Section 13.05 Invalidity and Severability. It is the intention of the Developer that the provisions of this Master Deed are severable so that if any provision is invalid or void under any applicable federal, state or local law or ordinance, decree, order, judgment or otherwise, the remainder shall be unaffected thereby.

Section 13.06 Interpretation. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK—SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Developer has hereunto set its signature and seal on the day and year first above written.

NASHVILLE ENCLAVE, L.P.,
a Texas limited partnership

By: BOMASADA NASHVILLE, LLC,
a Texas limited liability company
Its: General Partner

By: _____
John L. Gilbert, Manager

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 3rd, 2005, by John L. Gilbert, Manager of BOMASADA NASHVILLE, LLC a Texas limited liability company, on behalf of said limited liability company, as general partner of NASHVILLE ENCLAVE, L.P., a Texas limited partnership on behalf of said limited partnership.

My commission expires:
03/29/06

Jyotsna N. Ved
Notary Public, State of Texas
Notary's printed name:
JYOTSNA N. VED

[NOTARIAL SEAL]

JYOTSNA N. VED
MY COMMISSION EXPIRES
MARCH 29, 2006

MORTGAGEE JOINDER

The undersigned, Construction Mortgage being the beneficiary of that certain mortgage ("Construction Mortgage") encumbering the real property identified in the foregoing Master Deed of The Enclave at Hillsboro Village, a condominium development, joins in the execution of the foregoing Master Deed of The Enclave at Hillsboro Village, a condominium development, for the sole purpose of establishing the validity of this Master Deed of The Enclave at Hillsboro Village, a condominium development. The undersigned is not the Developer, and does not assume any obligation whatsoever under the terms, covenants and conditions of the foregoing Master Deed, and the execution hereof does not in any way subordinate or make the said Construction Mortgage inferior to the said Master Deed.

CONSTRUCTION MORTGAGEE:

AMEGY BANK NATIONAL ASSOCIATION

By: _____
Name: Jeremy A. Newsom
Title: Asst. Vice President

STATE OF TEXAS §
§
COUNTY OF HARRIS §

This instrument was acknowledged before me on October 3, 2005, by Jeremy Newsom, AVP of AMEGY BANK NATIONAL ASSOCIATION a national banking association, on behalf of said banking association.

My commission expires:
3-11-08

_____
Notary Public, State of Texas
Notary's printed name:
Dawna Lisner

DAWNA J. LISNER
NOTARY PUBLIC
STATE OF TEXAS
My Commission Expires
MARCH 11, 2008

EXHIBIT "A"

LEGAL DESCRIPTION OF LAND

TRACT I

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being more particularly described as follows;

Commencing at a point at the intersection of the northerly right-of-way line of Cedar Lane, 60 feet in width, and the northerly right-of-way line of Interstate 440 ramp, width varies;

Thence leaving the northerly right-of-way line of Cedar Lane with the northerly right-of-way line of Interstate 440 ramp, North 19 deg 38 min 06 sec West, 46.07 feet to an existing concrete monument;

Thence North 10 deg 39 min 49 sec East, 179.57 feet to an existing concrete monument ant the True Point Of Beginning, said monument being located at Northing: 652,787.07; Easting: 1,730,898.34; on the State Plane Coordinate System NAD-83 (1995);

Thence with the northerly right-of-way line of Interstate 440 ramp, North 82 deg 48 min 42 sec West, 382.86 feet to an existing concrete monument, at a corner common with the easterly right-of-way line of Twenty-First Avenue South (Hillsboro Road), width varies;

Thence leaving the northerly right-of-way line of Interstate 440 ramp, with the easterly right-of-way line of Twenty-First Avenue South (Hillsboro Road), North 09 deg 47 min 17 sec West, 108.87 feet to an existing concrete monument;

Thence North 21 deg 32 min 43 sec East, 150.26 feet to an iron rod set;

Thence North 27 deg 45 min 19 sec East, 266.59 feet to an existing iron rod;

Thence leaving the easterly right-of-way line of Twenty-First Avenue South (Hillsboro Road), with the southerly property line of Independent Insurance Agents of Tennessee, Inc., as of record in Deed Book 8694, Page 1, at the Register's Office for Davidson County, Tennessee, South 82 deg 40 min 42 sec East, 613.94 feet to an existing iron pipe, at a corner common with the property of Martin J. Burns, Jr., Et Ux, as of record in Deed Book 4607, Page 974, at the Register's Office for Davidson County, Tennessee;

Thence with the westerly property line of Martin J. Burns, Jr., Et Ux, South 06 deg 11 min 26 sec West, 346.21 feet to an existing iron rod, at a corner common with the Site Plan of Bonnie Blair, as of record in Plat Book 6900, Page 380, at the Register's Office for Davidson County, Tennessee, also being in the northerly property line of Hoyt G. Hill, Jr., Et Ux, as of record in Instrument Number: 19991209-0301573, at the Register's Office for Davidson County, Tennessee;

Thence with the northerly property line of Hoyt G. Hill, Jr., Et Ux, North 85 deg 10 min 08 sec West, 175.50 feet to an existing iron rod, at a corner common with Lot 20 of the Resubdivision of Lot 15 on the Map of Richard M. Atkinson's Subdivision, as of record in Plat Book 974, Page 50, at the Register's Office for Davidson County, Tennessee, no owner of record found for this property, Metro Mapping shows this property as being part of Tax Map 117-03, Parcel 32;

Thence with the westerly property line of said Lot 20, South 10 deg 00 min 49 sec West, 130.81 feet to an existing iron rod, at a corner common with the property of Leo Rippy, Jr., as of record in Deed Book 10754, Page 845, at the Register's Office for Davidson County, Tennessee;

Thence with the northerly property line of Leo Rippy, Jr., North 84 deg 41 min 20 sec West, 74.75 feet to an iron rod set;

Thence with the westerly property line of Leo Rippy, Jr., South 15 deg 39 min 42 sec West, 11.75 feet to an existing iron rod;

Thence with a severance line through the property of Forrest Hills, LLC, as of record in Instrument Number: 20000630-0065406, at the Register's Office for Davidson County, Tennessee, North 82 deg 38 min 32 sec West, 77.99 feet to the Point Of Beginning. Containing 320,641 square feet or 7.361 acres more or less.

Being the same property conveyed to Forrest Hills, LLC, as of record in Instrument Number: 20000630-0065406, at the Register's Office for Davidson County, Tennessee.

TRACT II

The following TRACT II is quitclaimed unto Trustee, and is subject to such limitations, restrictions, and encumbrances as may affect said TRACT II.

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being more particularly described as follows;

Commencing at an existing iron rod in the northerly right-of-way line of Cedar Lane, 60 feet in width, at a corner common with Lot 6 of the Resubdivision of Lot Number 15 on the Map of Richard M. Atkinson's Subdivision, as of record in Plat Book 974, Page 50, at the Register's Office for Davidson County, Tennessee, also being the property of Forrest Hills, LLC, as of record in Instrument Number 20000630-0065406, at the Register's Office for Davidson County, Tennessee;

Thence leaving the northerly right-of-way line of Cedar Lane with the easterly property line of said Lot 6, North 10 deg 53 min 00 sec East, 225.70 feet to a point in the easterly property line of Forrest Hills, LLC, as of record in Instrument Number 20000630-0065406, at the Register's Office for Davidson County, Tennessee to the True Point Of Beginning;

Thence with the easterly property line of Forrest Hills, LLC, North 10 deg 53 min 00 sec East, 10.43 feet to an iron rod set;

Thence with the southerly property line of Forrest Hills, LLC, South 84 deg 41 min 20 sec West, 74.75 feet to an existing iron rod, at a corner common with Lot 20 of said Resubdivision of Lot 15 on the Map of Richard M. Atkinson's Subdivision, no owner of record found, according to Metro Mapping this property is part of Tax Map 117-03, Parcel 32;

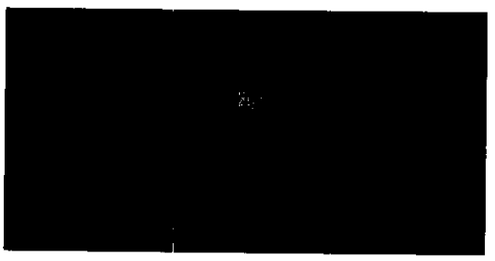
Thence with the westerly property line of said Lot 20, South 10 deg 00 min 49 sec West, 11.94 feet to a point;

Thence with a severance line through the property of Leo Rippy, Jr., as of record in Deed Book 10754, Page 845, at the Register's Office for Davidson County, Tennessee, North 83 deg 31 min 01 sec West, 74.80 feet to the Point Of Beginning. Containing 0.02 acres more or less.

Being part of the same property conveyed to Leo Rippy, Jr., as of record in Deed Book 10754, Page 845, at the Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

BYLAWS OF THE ASSOCIATION



BYLAWS OF

THE ENCLAVE AT HILLSBORO VILLAGE
CONDOMINIUM ASSOCIATION, INC.

A Tennessee Nonprofit Corporation

NAME AND OFFICES

Names. The name of the nonprofit corporation is The Enclave at Hillsboro Village Condominium Association, Inc. (the "Association"). The name of the "Developer" is Nashville Enclave, L.P., a Texas limited partnership.

Definitions. All capitalized terms used herein, unless otherwise defined, shall have the same meaning affixed in the Master Deed of the Enclave at Hillsboro Village, a condominium development.

Offices. The principal office of the Association is 2600 Hillsboro Pike, Nashville, Tennessee 37212. The Association may have other such offices, either within or without the State of Tennessee, as the Board may designate.

Registered Office. The registered office of the Association may, but need not, be identical with the principal office; and the registered office may be changed from time to time by the Board.

NONPROFIT CORPORATION

The Association is a mutual benefit, nonprofit corporation established pursuant to the Tennessee Nonprofit Corporation Act, T.C.A. §§ 48-52-101 *et seq.*, which has been organized for the purpose of administering the Enclave at Hillsboro Village, a Condominium Development

established pursuant to pursuant to the provisions of the Tennessee Horizontal Property Act, T.C.A. §§ 66-27-101 *et seq.*

PURPOSE

The purpose for which the Association is organized is to: (1) provide care, upkeep, surveillance and maintenance services to the Owners; (ii) manage and maintain the Common Area within the Condominium Property; (iii) administer and enforce all covenants, conditions and restrictions applicable to the Condominium Property; and (iv) engage in other activities allowed by law which are necessary for the Association to carry out its rights, duties and responsibilities set forth in any covenants, conditions, and restrictions or as otherwise allowed by law.

DURATION

The period during which the Association is to continue as a corporation is perpetual.

POWERS

The Association is not formed for financial or pecuniary gain; notwithstanding any other provision of these Bylaws, no part of the assets, profits, or net earnings of the Association shall inure to the benefit of, or be distributable to any of its members, directors, officers or other private persons, except that the Association shall be authorized and empowered to: (i) pay reasonable compensation for services rendered, (ii) reimburse Directors and Officers as provided in Section 7.6 below, (iii) indemnify or advance expenses to a Director or Officer as provided in the Charter, and (iv) make payments and distributions in furtherance of the Association's purposes. No substantial part of the activities of the Association shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Association shall not participate in nor intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office.

The Association shall have such other powers as are now or may hereafter be granted to nonprofit corporations by the laws of the State of Tennessee; provided, however, that the exercise of such powers shall always be subject to the limitations of this Article V.

MEMBERS

Members. All Owners shall be members of the Association. Membership shall automatically terminate when an Owner is no longer the owner of a Unit; membership shall automatically accrue in favor of the Owner upon the Association's receipt of a certified copy of the recorded deed in favor of the Owner; membership in the Association shall be limited to Owners only.

Annual Meetings. The annual meeting of members shall be held on such date and at such place as may be determined by the Board. The business to be transacted at such meeting includes (i) the report of the President and the Treasurer on the activities and financial condition of the Association, (ii) election of Directors, (iii) other matters specified in the notice of the meeting, and (iv) such other business as is properly brought before the meeting.

Special Meetings. Special meetings of the members may be called by the Board or upon the request of members holding not less than ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting, provided such request is (i) in writing, (ii) signed by each member requesting the special meeting, (iii) states the purpose or purposes of the meeting, and (iv) is delivered to the Secretary of the Association. Only the business described within the meeting notice may be conducted at a special members' meeting.

Place of Meetings. The Board may designate any place whether within or without the State of Tennessee, as the place of meeting for any annual meeting or for any special meeting. If the Board does not designate a place for the meeting, the place of the meeting will be the principal office of the Association.

Notice of Meetings. Notice of the date, time and place of each annual and special meeting of members and, in the case of a special meeting, a description of the purpose or purposes for which the meeting is called, must be given no fewer than ten (10) days nor more than two (2) months before the date of the meeting. Notice of such meeting shall be given to each member in writing and shall be delivered personally or by mail to all such members at the address as it appears in the records of the Association or published in a newsletter or similar publication routinely circulated to all members. Notwithstanding the foregoing, a member may waive any notice required by law, the Charter, or the Bylaws, which waiver must comply with Article XIX. A member's attendance at a meeting: (1) waives objection to lack of notice or defective notice of the meeting, unless the member at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting; and (2) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

Members of Record. Upon purchasing a Unit, each purchasing Owner must promptly furnish the Association with a certified copy of the recorded instrument by which ownership of such Unit has been vested in such purchasing Owner. The Association will maintain such certified copy in its records. The Board shall fix as the record date for the determination of members entitled to (i) notice of a members' meeting, (ii) demand a special meeting, (iii) vote or (iv) take any other action, a date not more than seventy (70) days before the meeting or action requiring determination of members. If the Board fails to fix a record date for any meeting of members, the members of record on the close of business on the business day next preceding the day on which notice is given are entitled to notice and members of record on the date of the meeting who are otherwise eligible to vote are entitled to vote. The persons or entities appearing in the records of the Association on such record date as the Owners of record of Units shall be deemed to be the members of record entitled to notice of and to vote at the meeting of the members. In the event a Unit is owned by more than one person or by a corporation, trust or other

entity, the individual entitled to cast the vote for that Unit shall be designated by a certificate filed with the Secretary of the Association and signed by all Owners of the Unit or by an authorized agent of the corporation or other entity. If no certificate is filed, the vote of such Unit shall not be considered.

Member's List. After the record date for a meeting has been fixed, the Association will prepare an alphabetical list of the names of all members entitled to notice of a members' meeting. Such list will show the address of and the number of votes each member is entitled to cast. The list of members will be available for inspection by any member, beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting, at the Association's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A member, his agent or attorney is entitled on written demand to inspect and, subject to the requirements of the Tennessee Business Corporation Act (the "Act"), to copy the list, during regular business hours and at his expense, during the period it is available for inspection. The Association will make the list of members available at the meeting, and any member, his agent or attorney is entitled to inspect the list at any time during the meeting or any adjournment thereof.

Voting Rights. The Members of the Association shall be all the Owners and 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 they determine, but in no event shall more than one vote be cast with respect to any Unit.

Quorum. Once a member is represented for any purposes at a meeting, the member is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting. A majority of votes entitled to be cast by the members shall constitute a quorum.

Presiding Officer and Secretary. The President of the Association will preside over meetings of the members. If the President is not present, then the Vice-President will preside over the meeting of the members. If none of the aforesaid officers are present at a meeting of the members, a majority of the members entitled to vote at such meeting may select a chair, which chair must be a member, to preside over the meeting of the members. The Secretary will act as secretary of every meeting. However, if the Secretary is not present, a majority of the members entitled to vote at such meeting may select a secretary, which secretary must be a member, to act as secretary of the meeting of the members.

Proxies. A member may vote in person or by proxy. A member may appoint a proxy to vote or otherwise act for the member by signing an appointment either personally or by the member's attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. An appointment is valid for eleven (11) months unless another period is expressly provided in the appointment form. An appointment of a proxy is irrevocable by the member unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest. An irrevocable appointment becomes revocable when the interest with which it is coupled is extinguished.

Waiver of Irregularities. All inaccuracies and/or irregularities in calls or notices of meetings and in the manner of voting, form of proxies and/or method of ascertaining members present shall be deemed waived if no objection thereto is made at the meetings.

Acceptance of Member Documents. If the name signed on a member document (including, but not limited to, a vote, consent, waiver or proxy appointment) corresponds to the name of a member, the Association, if acting in good faith, is entitled to accept such member document and give it effect as the act of the member. If the name signed on such member document does not correspond to the name of a member, the Association, if acting in good faith, is nevertheless entitled to accept such member document and to give it effect as the act of the member if:

(i) the member is an entity and the name signed purports to be that of an officer or agent of the entity;

(ii) the name signed purports to be that of a fiduciary representing the member and, if the Association requests, evidence of fiduciary status acceptable to the Association has been presented with respect to such member document;

(iii) the name signed purports to be that of a receiver or director in bankruptcy of the member and, if the Association requests, evidence of this status acceptable to the Association has been presented with respect to the member document;

(iv) the name signed purports to be that of a pledge, beneficial owner or attorney-in-fact of a member and, if the Association requests, evidence acceptable to the Association of the signatory's authority to sign for the member has been presented with respect to such member document; or

(v) two or more persons hold membership as cotenants or fiduciaries and the name signed purports to be the name of at least one of the co-owners and the person signing appears to be acting on behalf of all co-owners.

The Association is entitled to reject a member document if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has a reasonable basis for doubt about the validity of the signature on such member document or about the signatory's authority to sign for the member.

Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the members under the Act may be taken without a meeting. If all members entitled to vote on the action consented in writing to take such action without a meeting, the affirmative vote of the number of votes of members that would be necessary to authorize or take such action at a meeting is the act of the members. The action must be evidenced by one or more written consents describing the action taken, at least one of which is signed by each member entitled to vote on the action in one or more counterparts, indicating such signing member's vote of abstention on the action and delivered to the Association for inclusion in the minutes or for filing with the corporate records.

BOARD OF DIRECTORS

General Powers. The property, affairs and business of the Association shall be managed by its Board. The Board may exercise all of the powers of the Association, whether derived from law or the Charter, except such powers as are by law, by the Charter or these Bylaws vested solely in the members. The Board may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions and powers, or those of any officer, as are properly delegable.

Number, Tenure, and Qualifications. The initial directors, which are fixed in the Charter, are (i) Stuart L. Fred, (ii) John L. Gilbert, and (iii) Ty Wenglar. Stuart Fred and John Gilbert will serve as directors until Developer has sold all Units to purchasers. Ty Wenglar will serve as a director until his successor is elected and otherwise qualified to take his seat. The successor to Ty Wenglar will be elected by a special meeting of the members which must be called by the Board within ninety (90) days of the date on which Developer sells fifty percent (50%) of the Units to purchasers. Ty Wenglar's successor will be elected by the then qualified members other than Developer. The term of Ty Wenglar's successor will be from the date of his election until the date on which the meeting described in the following sentence occurs. At the first meeting of the Association subsequent to the sale of all Units by Developer, upon nominations made from the floor, the membership shall elect three (3) directors. These three (3) directors shall serve for a term of one (1) year, which term commences one month following the meeting at which the directors are elected and expires one month following the meeting at which the director's successor is elected. At subsequent annual meetings thereafter the members shall elect three (3) directors each for a term of one (1) year. Each director will take office at the beginning of his or her term, and will hold office until his or her term expires or until his or her early resignation, removal from office, or death. Directors, excluding the initial directors, must be natural persons and members of the Association.

Regular Meetings. The regular annual meeting of the Board shall be held at the time and place as determined by the Board. The Board may provide by resolution the time and place for the holding of such additional regular meetings without other notice than such resolution.

Special Meetings. Special meetings of the Board may be called by or at the request of the President or any two (2) Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place for holding any special meeting of the Board called by such person or persons. Notice of any special meeting shall be given at least five (5) days prior thereto by written notice delivered personally, or mailed to each Director at his registered address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with first class postage thereon prepaid. Any Director may waive notice of a meeting. A Director may attend a meeting of the Board by conference telephone.

Quorum. A quorum at a Director's meeting shall consist of the Directors entitled to cast a majority of the votes of the entire Board. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board, except as specifically otherwise provided in the Charter, these Bylaws, or the Master Deed. If any

Director's meeting cannot be organized because a quorum has not attended or because the greater percentage of the Directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Charter, these Bylaws, or the Master Deed, the Directors who are present may adjourn the meeting, from time to time, until a quorum, or the required percentage of attendance greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

Compensation. No Director shall receive compensation for any services that he may render to the Association as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Directors. The Board must keep a record of receipts and expenditures which can be examined by all Owners. Directors' fees, if any, shall be determined by the members of the Association.

Presiding Officer. The presiding officer of a Directors' meeting shall be the President. In the absence of the President, the Directors present shall designate a Director to preside.

Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member of the Board may be removed for cause by a vote of two-thirds of the total number of the Directors of the Association. Any Director may be removed without cause by a vote of four-fifths of the total number of Directors of the Association. As used in this Section 0 "cause" means final conviction of a felony, declaration of unsound mind by a court order, adjudication of bankruptcy, non-acceptance of office, conduct prejudicial to the interest of the Association, or three (3) consecutive unexcused absences from the meeting of the Board. Any Director who shall cease to hold membership in the Association automatically shall cease to be a member of the Board.

Duties and Responsibilities of the Board. The Board shall manage and direct the affairs of the Association and, subject to any restrictions imposed by law, the Master Deed, or these Bylaws, may exercise all of the powers of the Association subject only to approval by the members when such is specifically required of these Bylaws. The Board shall exercise such duties and responsibilities as shall be incumbent upon it by all applicable laws, the Master Deed, or these Bylaws as it may deem necessary or appropriate in the exercise of its powers and shall include, without limiting the generality of the foregoing, the following:

To make, levy, and collect assessments against members and members' Units to defray the cost of the Common Areas and Limited Common Areas of the Condominium Property, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association.

To carry out the maintenance, care, upkeep, repair, replacements, operation, surveillance, and the management of the Common Areas, Limited Common Areas, services, and facilities of the Condominium Association wherever the same is required to be done and accomplished by the Association for the benefit of its members.

To carry out the reconstruction of the Condominium Property.

To make and amend the Rules and Regulations governing the use of the Condominium Property and to establish fines for the violation of same, so long as such Rules and Regulations or amendments thereto and fines do not conflict with the restrictions and limitations which may be placed upon the use of the Condominium Property under the terms of the Condominium Documents.

To acquire, operate, borrow money, lease, manage, and otherwise trade and deal with property, real and personal, including Units in the Association, as may be necessary or convenient in the operation and management of the Association, and in accomplishing the purposes set forth in the Master Deed.

To contract for the management of the Common Areas and Limited Common Areas of the Condominium Property and to designate to such contractor all of the powers and duties of the Association, except those which may be required by the Condominium Documents to have approval of the Board or membership of the Association.

To enforce by legal means the provisions of the Condominium Documents and fines hereinafter promulgated governing use of the Condominium Property.

To pay all taxes and assessments which are liens against any property of the Association, other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units subject to such liens.

To carry insurance for the protection of the members and the Association against casualty and liability.

To pay all costs of power, water, sewer, and other utility services rendered to the Condominium Property and not billed to the Owners.

To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association, as well as to dismiss said personnel.

To enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in connection with any other association, corporation, or other entity or agency, public or private.

To act as agent, trustee or other representative of other corporations, firms or individuals, and as such to advance the business or ownership interests in such corporations, firms or individuals.

To adopt, alter and amend or repeal Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such adopted, altered, amended or repealed Bylaws may not be inconsistent with or contrary to any provisions of the Master Deed or applicable law, including, but not limited to, the Tennessee Horizontal Property Act and the Tennessee Nonprofit Corporation Act.

Vacancies and Newly Created Directorships. If vacancies shall occur in the Board by reason of the death or resignation of a Director, or if the number of Directors shall be increased, the Directors then in office shall continue to act and such vacancies or newly created Directorships shall be filled by a vote of the Directors then in office, though less than a quorum, in any way approved by such Directors at the meeting. Any Director elected or appointed hereunder to fill a vacancy shall serve until the next annual meeting of the members.

Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

Right to Appoint and Remove Members of Association Board. Developer reserves the right to appoint and remove members of the Board of the Association pursuant to the other provisions these Bylaws.

OFFICERS

Number. There shall be a President, Vice-President, Secretary, and Treasurer of the Association, each of whom shall be elected or appointed in accordance with the provisions of this Q. The President shall also be a Director. The Board may also elect such other officers, and assistant officers, as the Board may deem necessary or appropriate. Except for the offices of President and Secretary, any two or more offices may be held by the same person. The initial officers of the Board shall be:

President:	John L. Gilbert
Vice-President:	Stuart L. Fred
Secretary:	Stuart L. Fred
Treasurer:	John L. Gilbert

Election, Tenure and Qualification. The officers of the Association shall be chosen by the Board annually at the regular annual meeting of the Board. In the event of failure to choose officers at such regular annual meeting of the Board, officers may be chosen at any regular or special meeting of the Board. Each such officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until the next ensuing regular annual meeting of the

Board and until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one person may hold any two or more of such offices except that the President may not also be the Secretary. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office.

President. The President shall, when present, preside at all meetings of the Board. The President shall be the principal executive officer of the Association and shall in general perform all the duties, and have all of the authority, specified in such Position Description as the Board may adopt from time to time. The President may sign, with the Secretary or any other proper officer thereunto authorized by the Board, deeds, mortgages, bonds, contracts, and other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed. The President shall encourage the Directors to use their energies and abilities to advance the purposes of the Association.

Vice-President. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President shall perform the duties of the President (pending election, if necessary, of a successor pursuant to Section 8.09 below), and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice-President shall perform such other duties as may from time to time be assigned to him by the President or the Board.

Secretary. The Secretary shall keep the minutes of the proceedings of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal, if any, of the Association and see that the seal, if any, is affixed to all documents, the execution of which is duly authorized on behalf of the Association; keep a register of the post office address of each member of the Board, which address shall be furnished to the Secretary by each Director; and in general perform all duties incident to the office of secretary and such other duties as may from time to time be assigned to him by the President or the Board.

Treasurer. The Treasurer shall have charge and custody of, and be responsible for, all funds and securities of the Association; oversee the receipt of moneys due or payable to the Association from any source whatsoever, and assure the deposit of all such monies in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; oversee disbursement of funds of the Association in accordance with the directives of the Board, assuring proper vouchers for such disbursements; and render to the Board, at its annual meeting and at such other times as may be requested by the Board, an account of all the transactions of the Treasurer and of the financial condition of the Association. The Treasurer shall assure compliance with: (i) financial standards applicable to non-profit organizations, and (ii) applicable federal requirements incident to the Association's tax status. The Treasurer shall in general perform all of the duties incident to the office of treasurer and such other duties as may from time to time be assigned to him by the President or Board.

Subordinate Officers. The Board may from time to time appoint such other officers or agents as it may deem advisable, each of whom shall have such title, hold office for such period, have such authority and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities and duties. Subordinate officers need not to be members or Directors of the Association.

Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer, except the President, may be removed by the Board at any time, for or without cause.

Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board.

Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided, however, that officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as officers.

COMMITTEES

Designation of Committees. The Board may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions and powers. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members.

Nature of Committees. All committees shall act only in an advisory capacity to the Board and shall not have any power or authority to carry out any of the duties or responsibilities of the Board Directors.

Proceedings of Committees. Each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board.

Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board, the presence of members constituting at least two thirds of the authorized membership of such committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which quorum is present shall be the

act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee and the individual members thereof shall have no powers as such.

Resignation and Removal. Any member of any committee designated hereunder by the Board may resign at any time by delivering a written resignation either to the President, the Board or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

Vacancies. If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

INDEMNIFICATION

Insurance. The Association may purchase and maintain insurance on behalf of any person who was or is a Director, officer, employee or agent of the Association, or who was or is serving at the request of the Association as a Director, officer, employee or agent of another corporation, entity or enterprise (whether for profit or not for profit), against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the laws of the State of Tennessee as the same may hereafter be amended or modified.

Payments and Premiums. All indemnification payments made and all insurance premiums for insurance maintained pursuant to this Article X or the Charter shall constitute expenses of the Association and shall be paid with funds of the Association.

FISCAL YEAR AND SEAL

Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation and end on the 31st day of December next following.

Seal. The Board may by resolution provide a corporate seal.

RULES AND REGULATIONS

Rules and Regulations. The Board may from time to time adopt, amend, repeal and enforce reasonable Rules and Regulations governing the use and operation of the Association to the extent that such Rules and Regulations are not inconsistent with the rights and duties set forth in the Charter, the Master Deed or these Bylaws. The members shall be provided by the Board with copies of all amendments and revisions thereof.

COLLECTING FROM MEMBERS FOR PAYMENT OF COMMON EXPENSES

Method of Collecting. The manner of collecting from the members for the payment of the common expenses shall be as set forth by the Board.

CONFLICTS

In the event of any conflict between the provisions of the Master Deed and the provisions of these Bylaws, the provisions of the Master Deed shall control.

SEVERABILITY

The provisions of these Bylaws are severable, and the invalidity of one or more provisions thereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder hereof.

CAPTIONS

The captions herein are inserted only as a matter of convenience and or reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision hereof.

GENDER AND NUMBER

All pronouns used herein shall be deemed to include the masculine, the feminine, and the neutral, as well as and the singular and the plural whenever the context requires or permits.

AMENDMENT TO BYLAWS

Amendments to these Bylaws shall be proposed and adopted in the following manner:

Amendments to these Bylaws may be proposed by the Board acting upon vote of the majority of the Directors, or by a majority of the members, whether meeting as members or by instrument in writing signed by them;

Upon any amendment or amendments to these Bylaws being proposed by said Board or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special joint meeting of the members of the Board and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each

member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members is required as set forth herein;

In order for an amendment or amendments to become effective, the same must be approved by an affirmative vote of two thirds (2/3) of the members and the vote of any Mortgagees as required by the Master Deed. Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof recorded in the public records of Davidson County, Tennessee, within thirty (30) days from the date on which any amendment or amendments have been affirmatively approved by the directors and members;

At any meeting held to consider such amendment or amendments to the Bylaws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting; and

Notwithstanding the foregoing provisions of this Article XVIII, no amendment to these Bylaws which shall abridge, amend or alter the right of the Developer to designate and select members of the Board, as provided in Section 7.12 hereof, may be adopted or become effective without the prior written consent of the Developer. No amendment shall be effective until all the requirements of the Master Deed have been met.

WAIVER OF NOTICE

Whenever any notice is required to be given to any Owner, Director, Officer, or committee member of the Association under these Bylaws, the Charter, or the Act, a wavier thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK—SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, consisting all of the Directors of The Enclave at Hillsboro Village Condominium Association, Inc. have hereunto set their hands this 3rd day of October 2005.

DIRECTORS:

STUART L. FRED

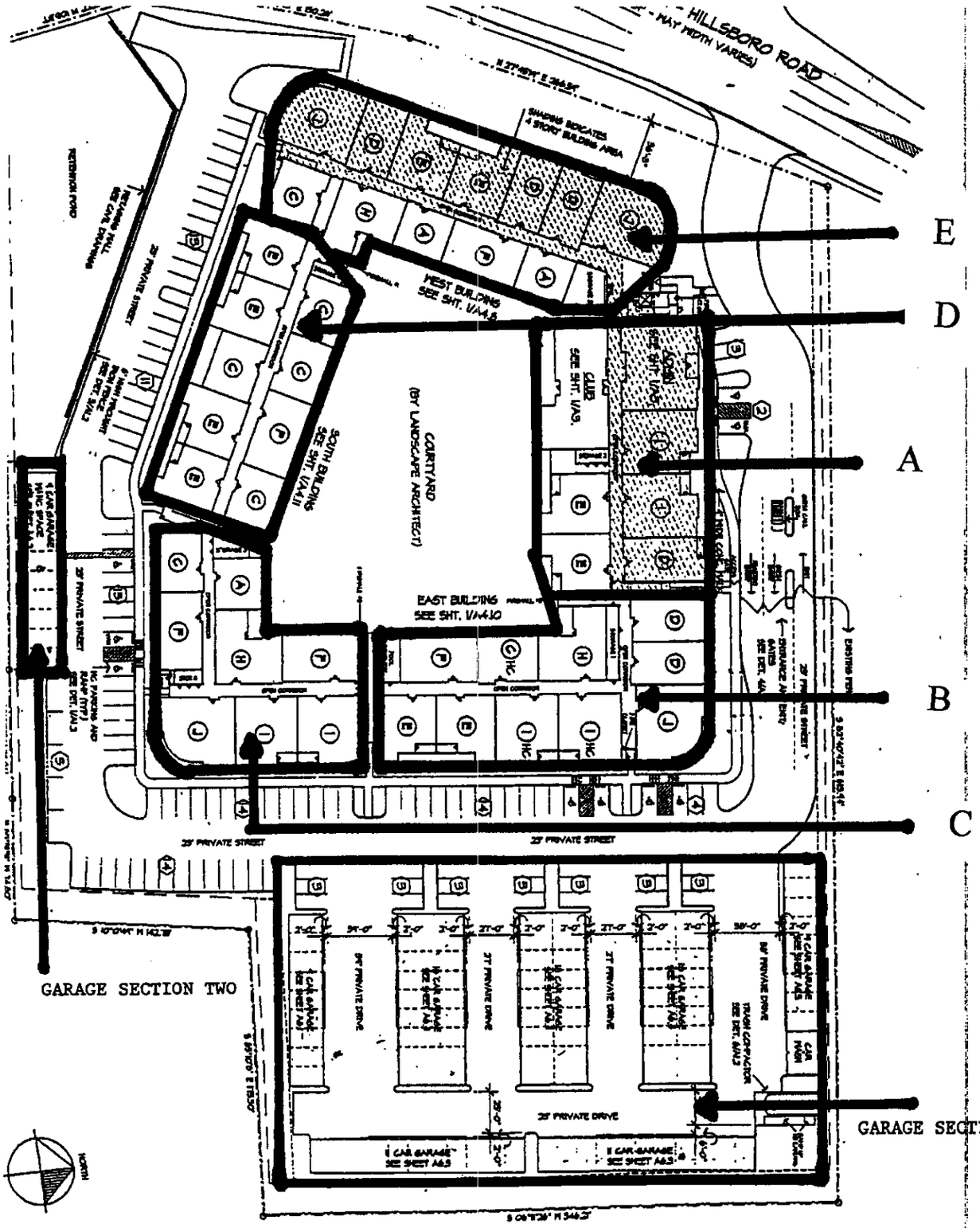
JOHN L. GILBERT

TY WENGLAR

EXHIBIT "C"

PLAN OF THE CONDOMINIUM
(Attached)

SITE PLAN

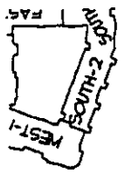

HILLSBORO ROAD
E
D
A
B
C
WEST BUILDING
SEE SHT. VA4.5
SOUTH BUILDING
SEE SHT. VA4.11
COURTYARD
(BY LANDSCAPE ARCHITECT)
CLUB
SEE SHT. VA3.
POOL
SEE SHT. VA5.
EAST BUILDING
SEE SHT. VA4.10
25' PRIVATE STREET
25' PRIVATE DRIVE
GARAGE SECTION TWO
GARAGE SECTION ONE
NORTH

SITE PLAN

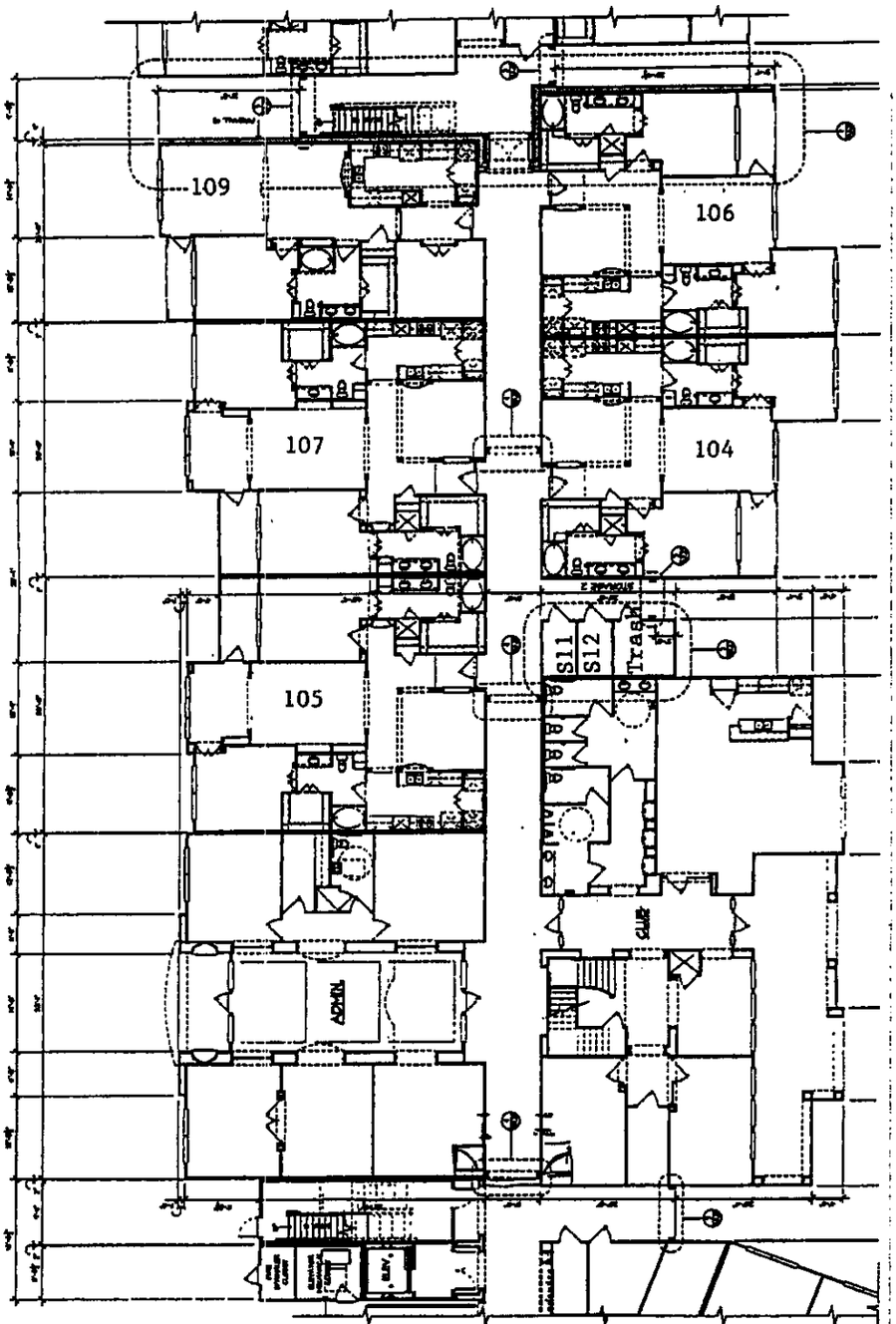
SECTION

A

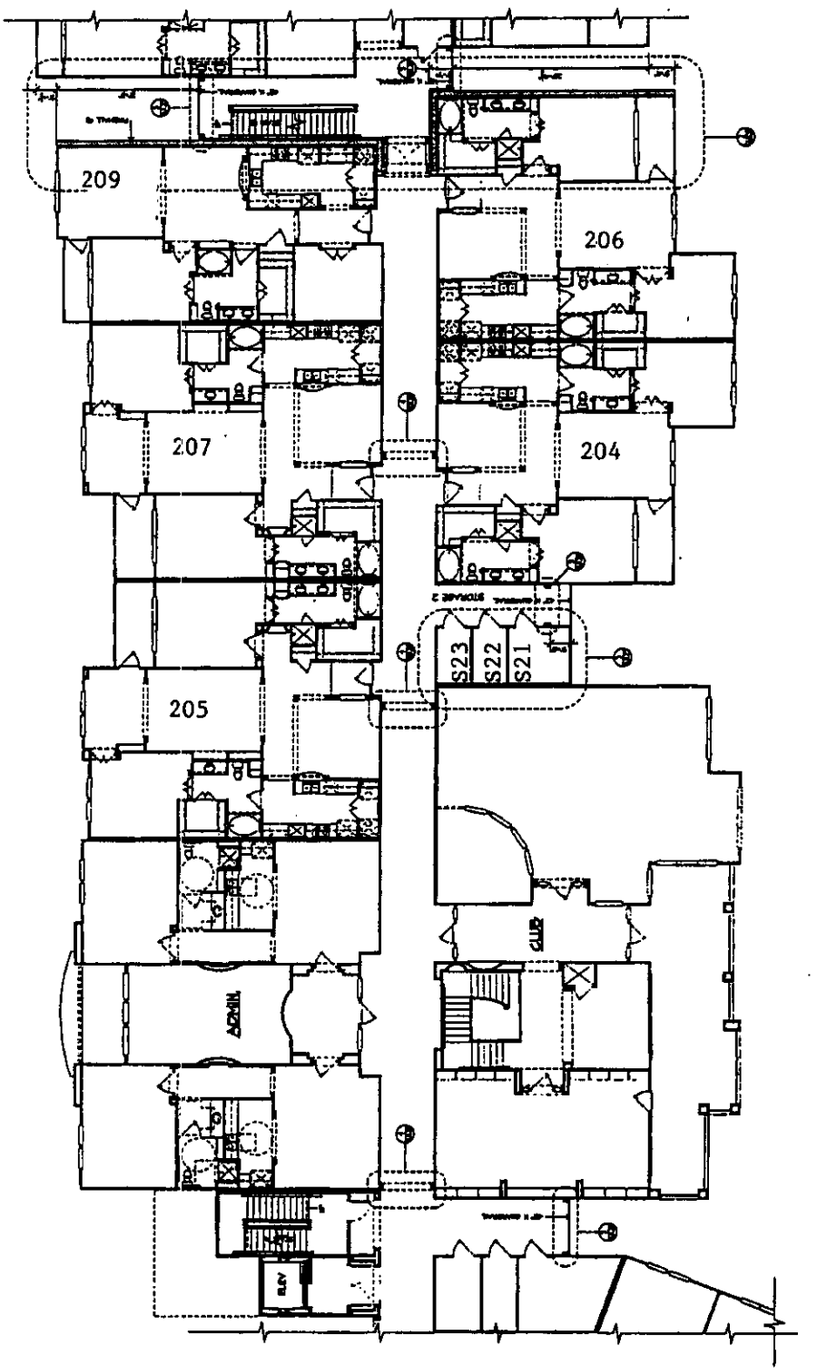
FLOORS 1–4



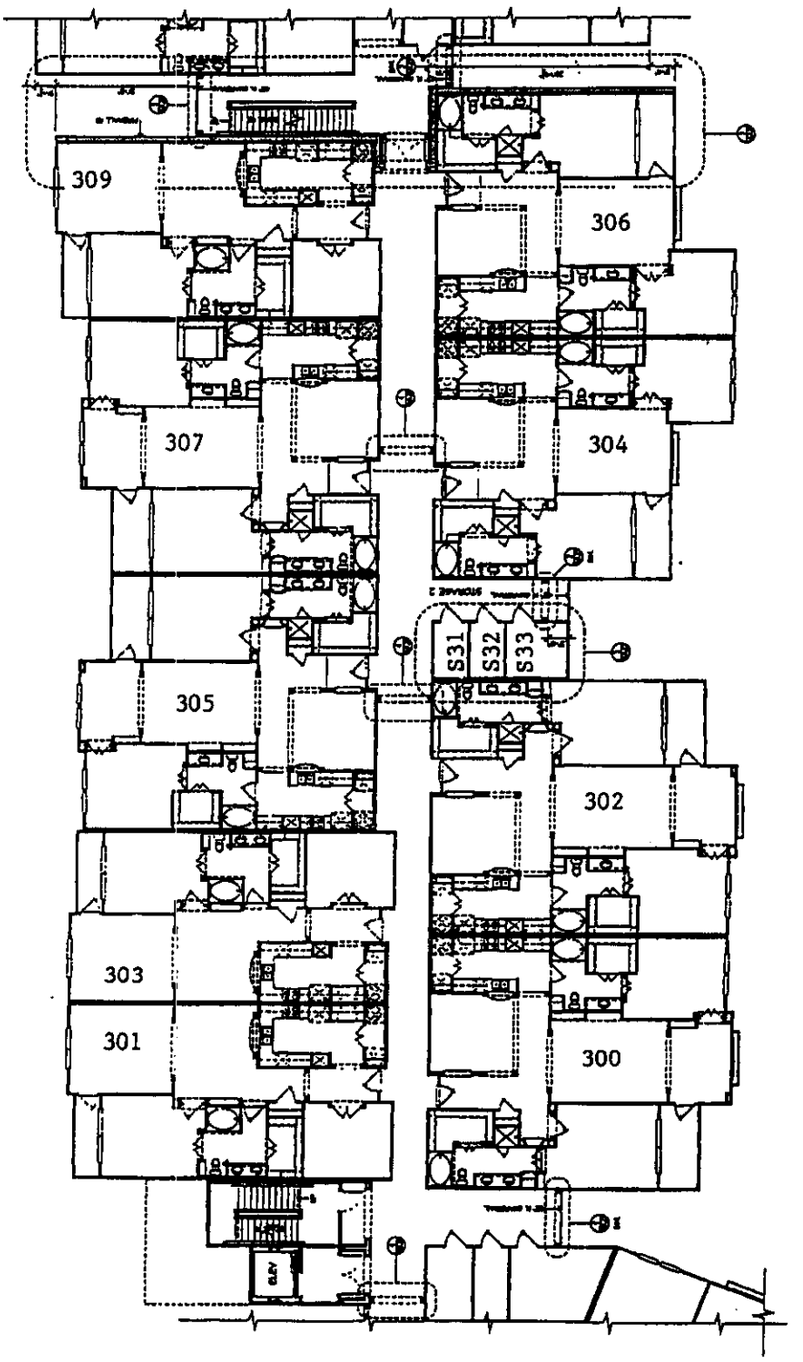




SECTION A, FIRST FLOOR



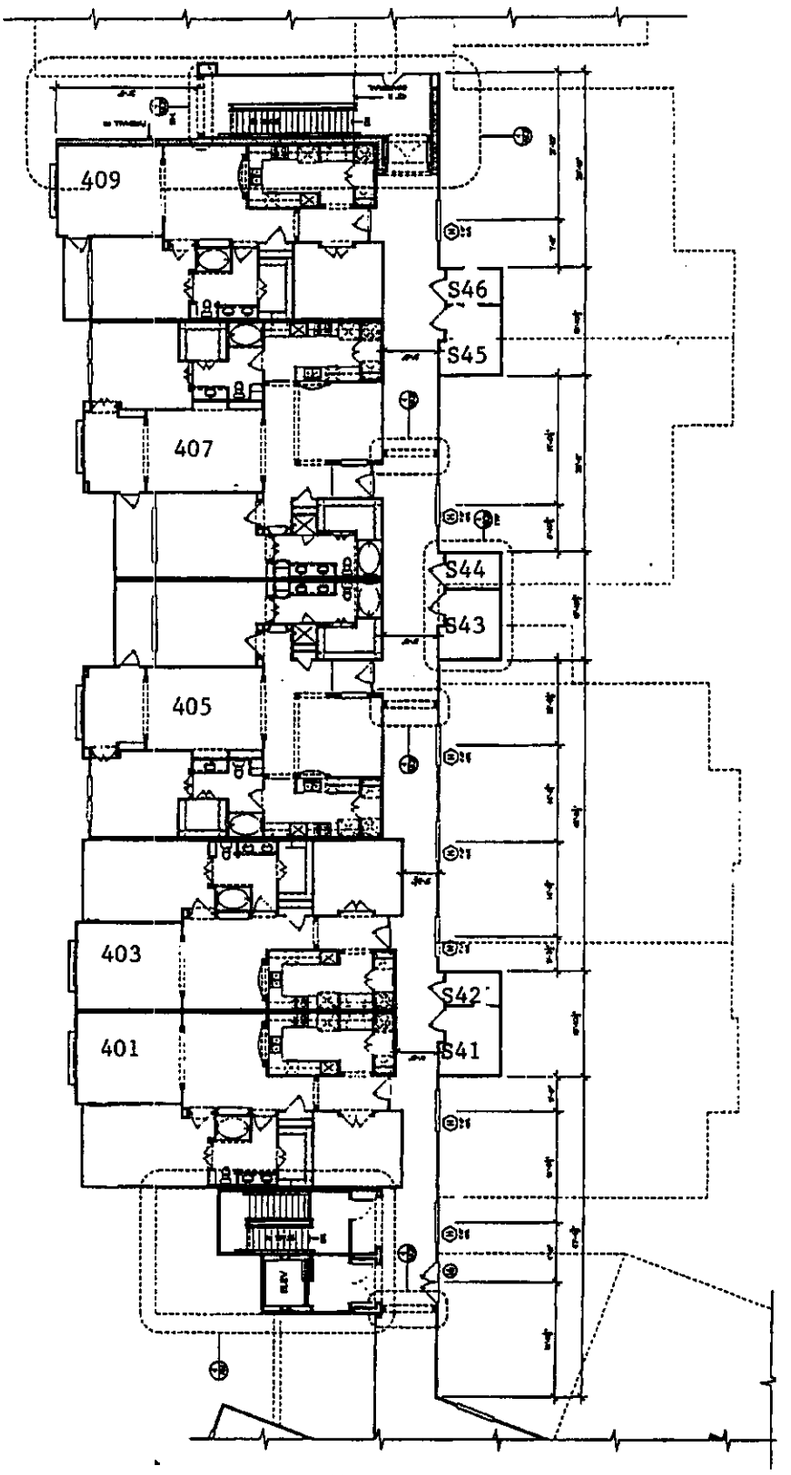
SECTION A, SECOND FLOOR



SECTION A, THIRD FLOOR





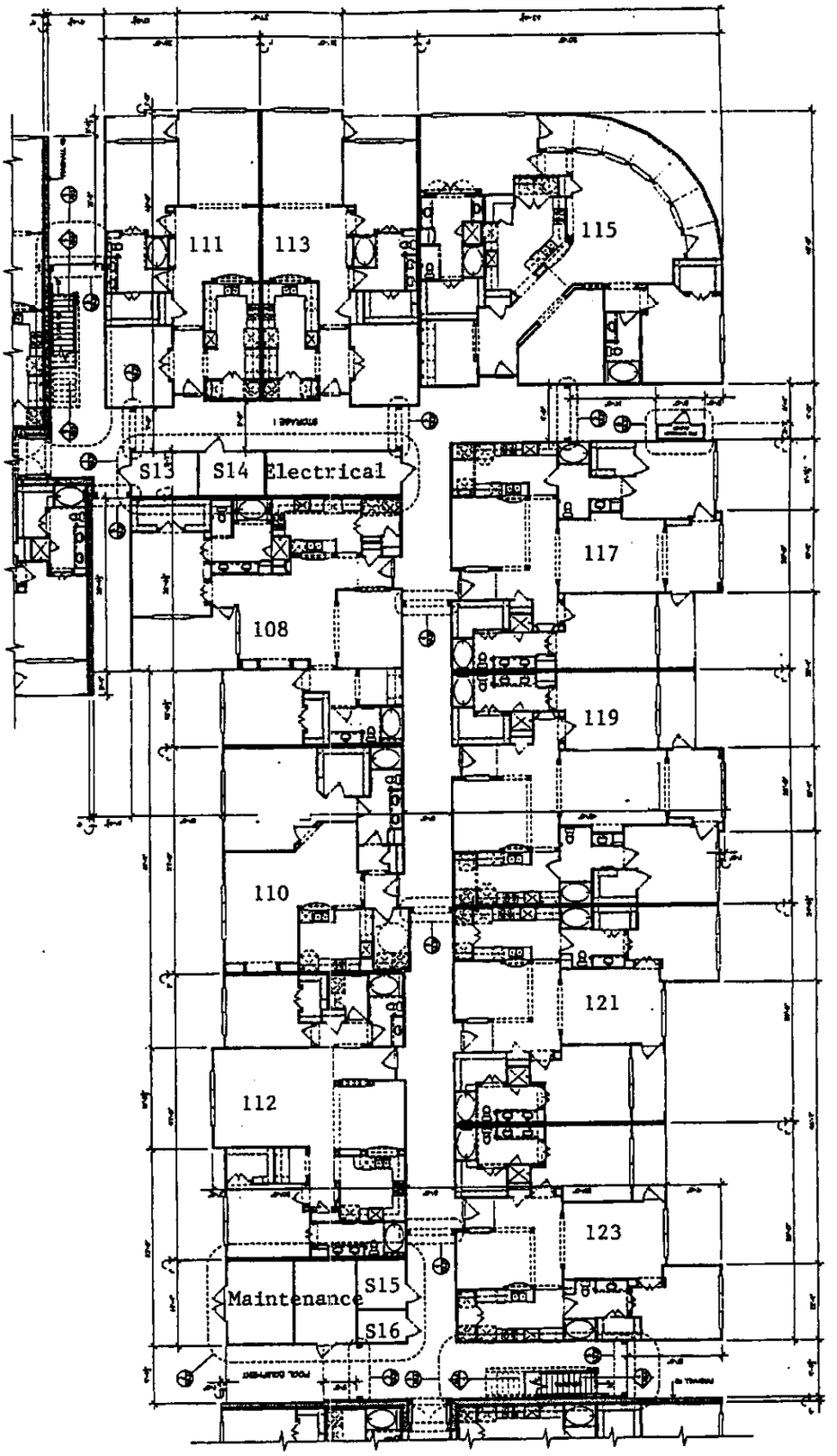


SECTION A, FOURTH FLOOR

SECTION

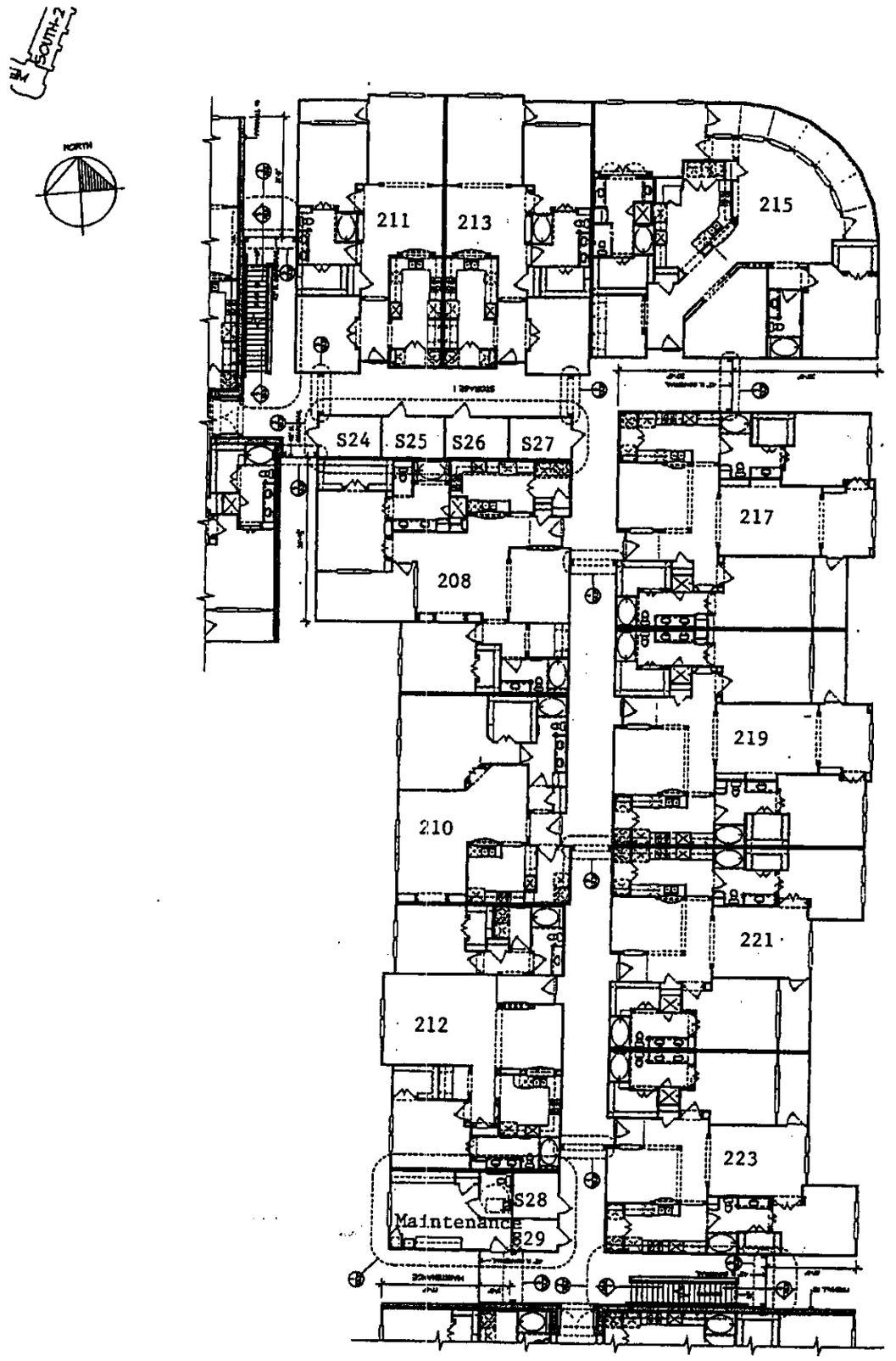
B

FLOORS 1–3



SECTION B, FIRST FLOOR

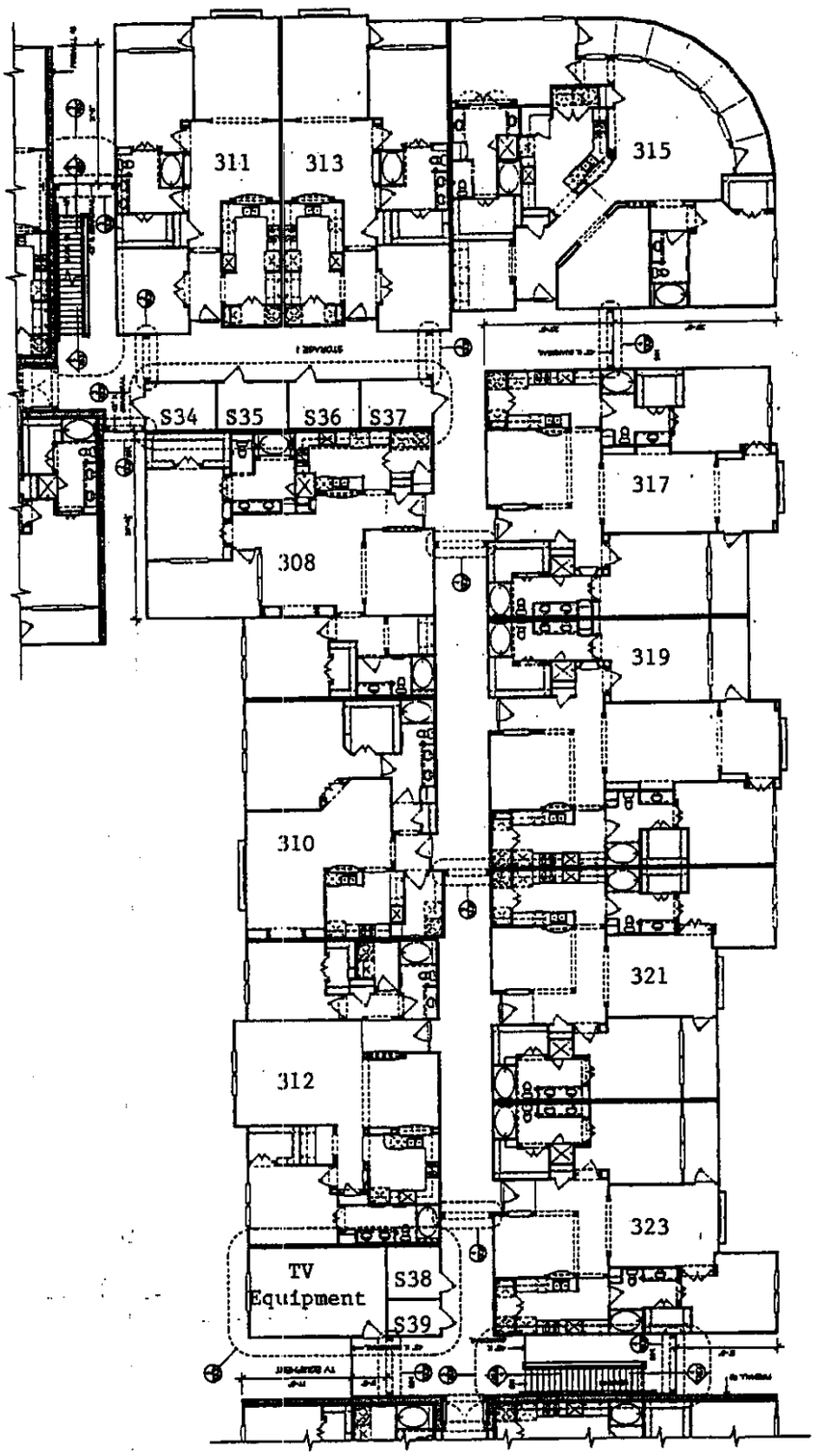
B-1



SECTION B, SECOND FLOOR





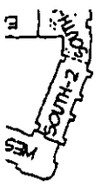


Section B, Third Floor

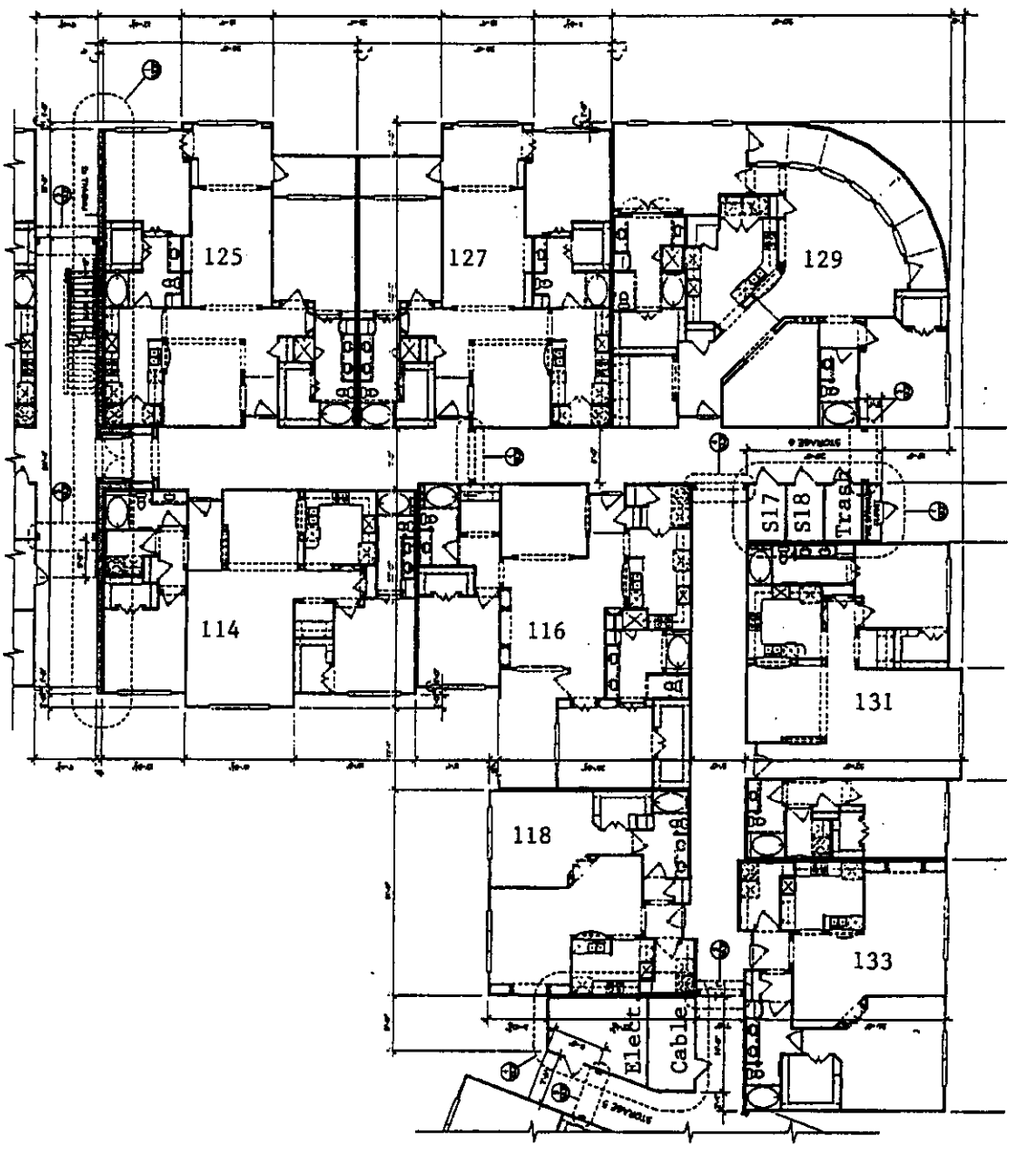
SECTION

C

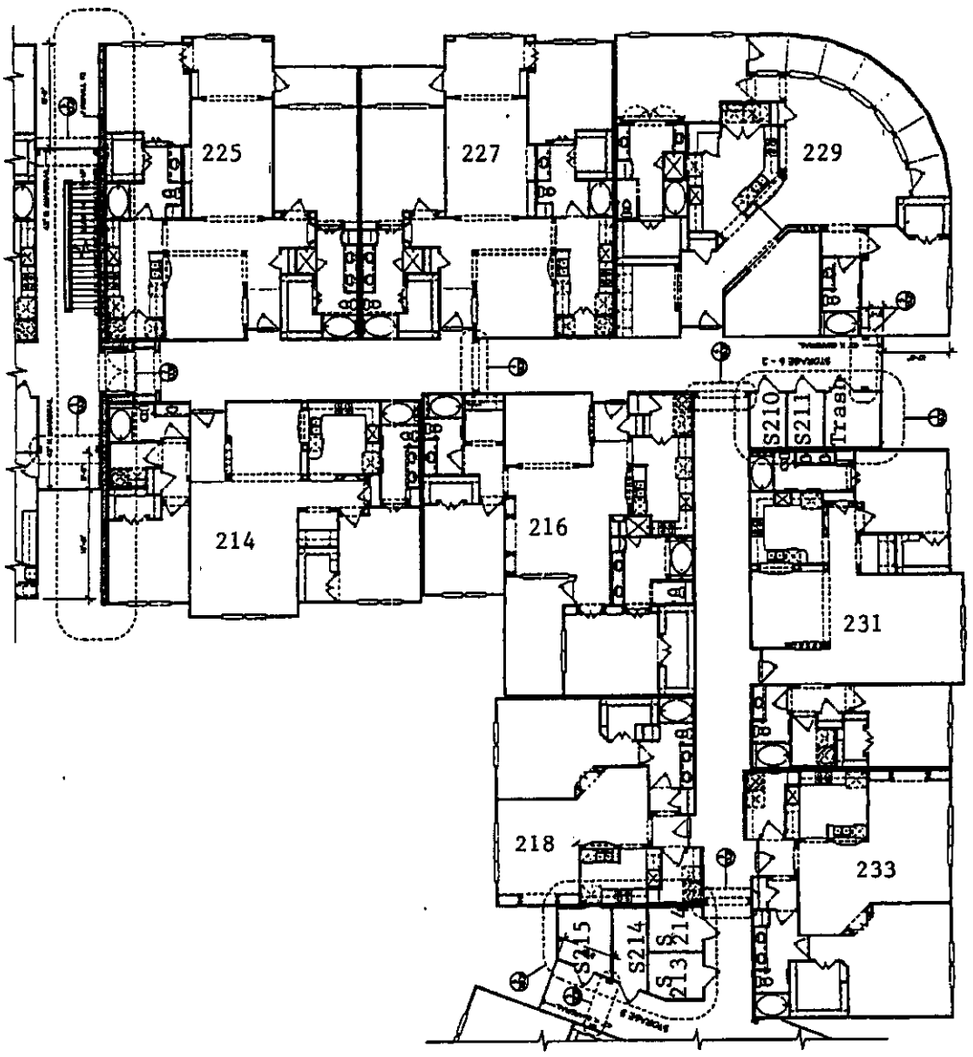
FLOORS 1–3



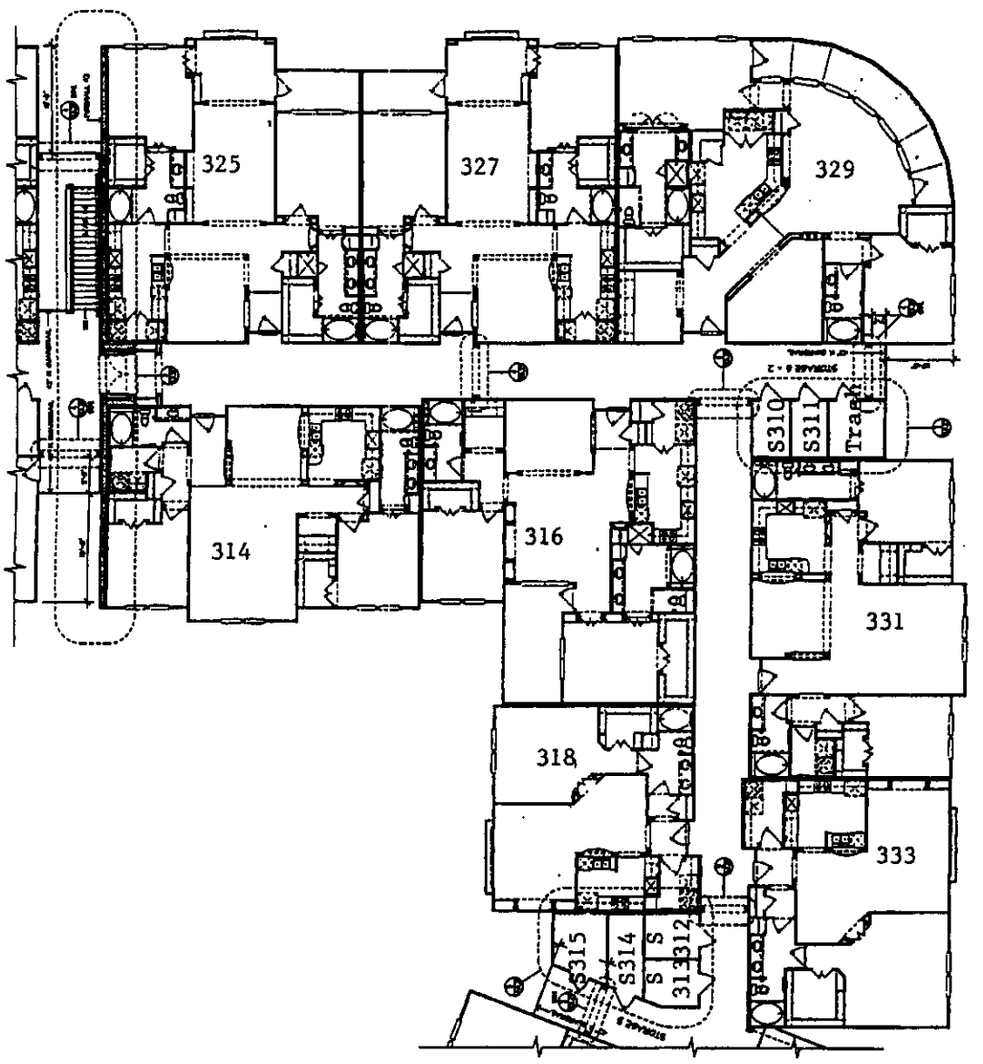




SECTION C, FIRST FLOOR



Section C, Second Floor

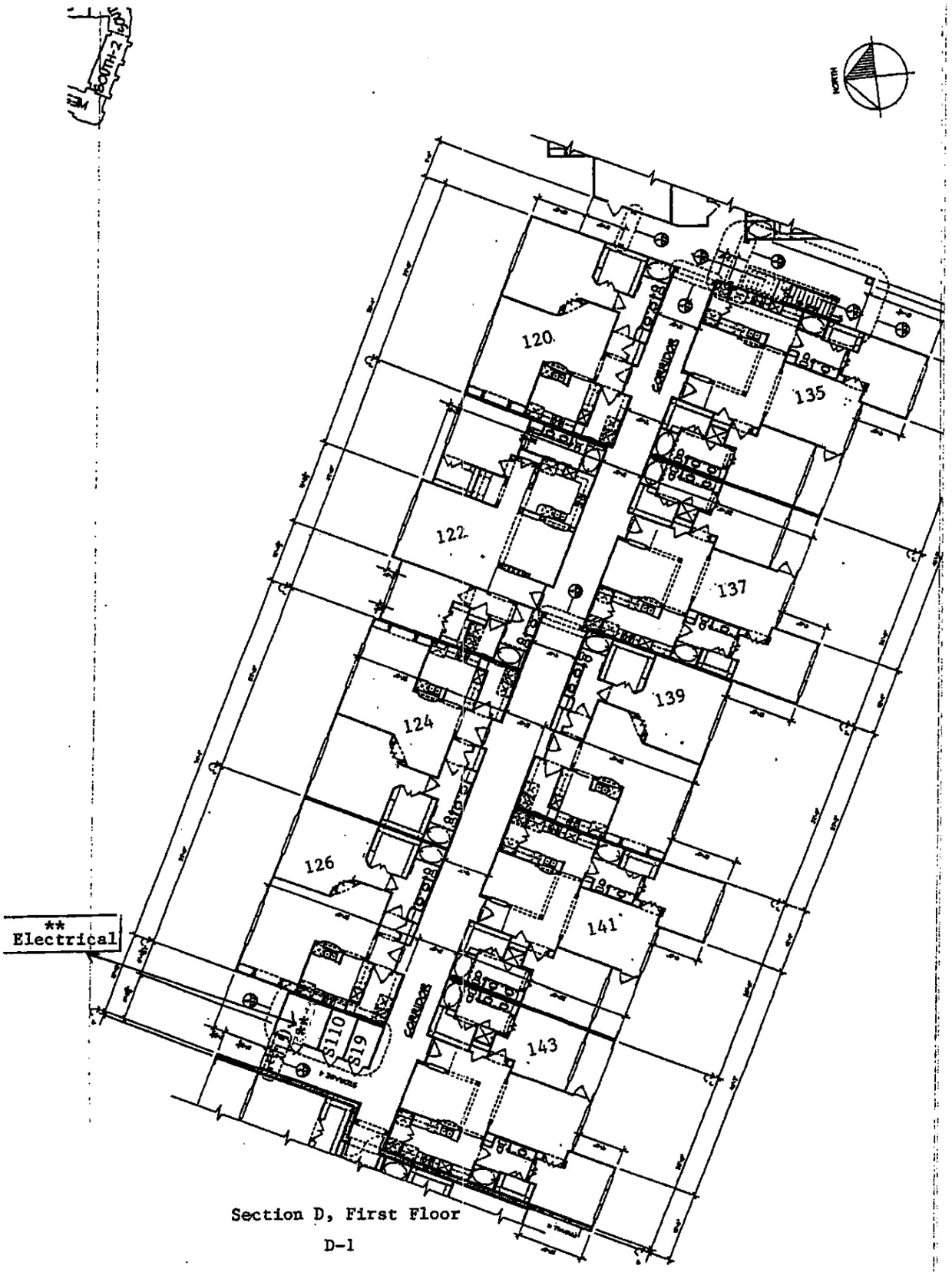


Section C, Third Floor

SECTION

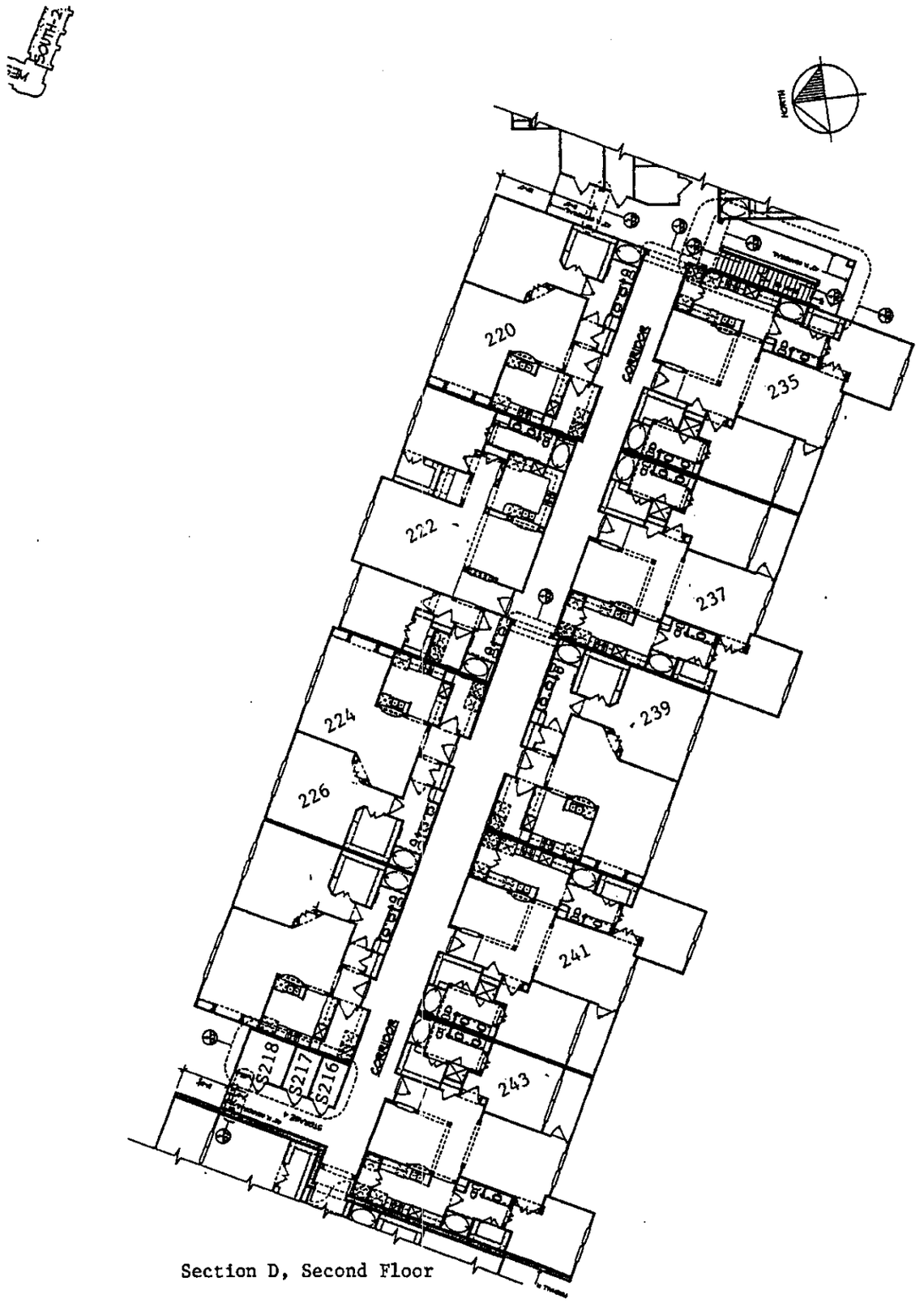
D

FLOORS 1–3

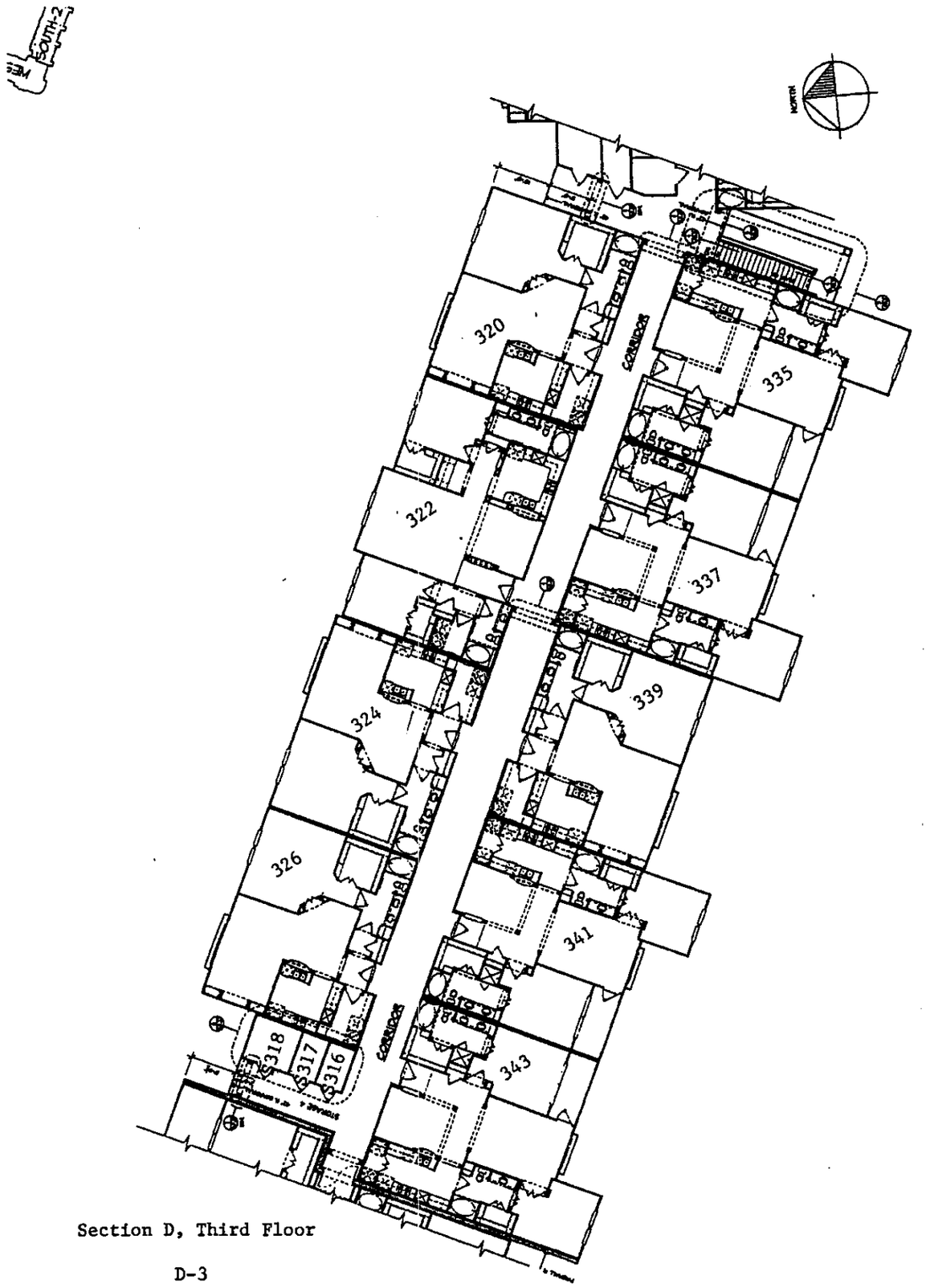


Section D, First Floor

D-1



Section D, Second Floor

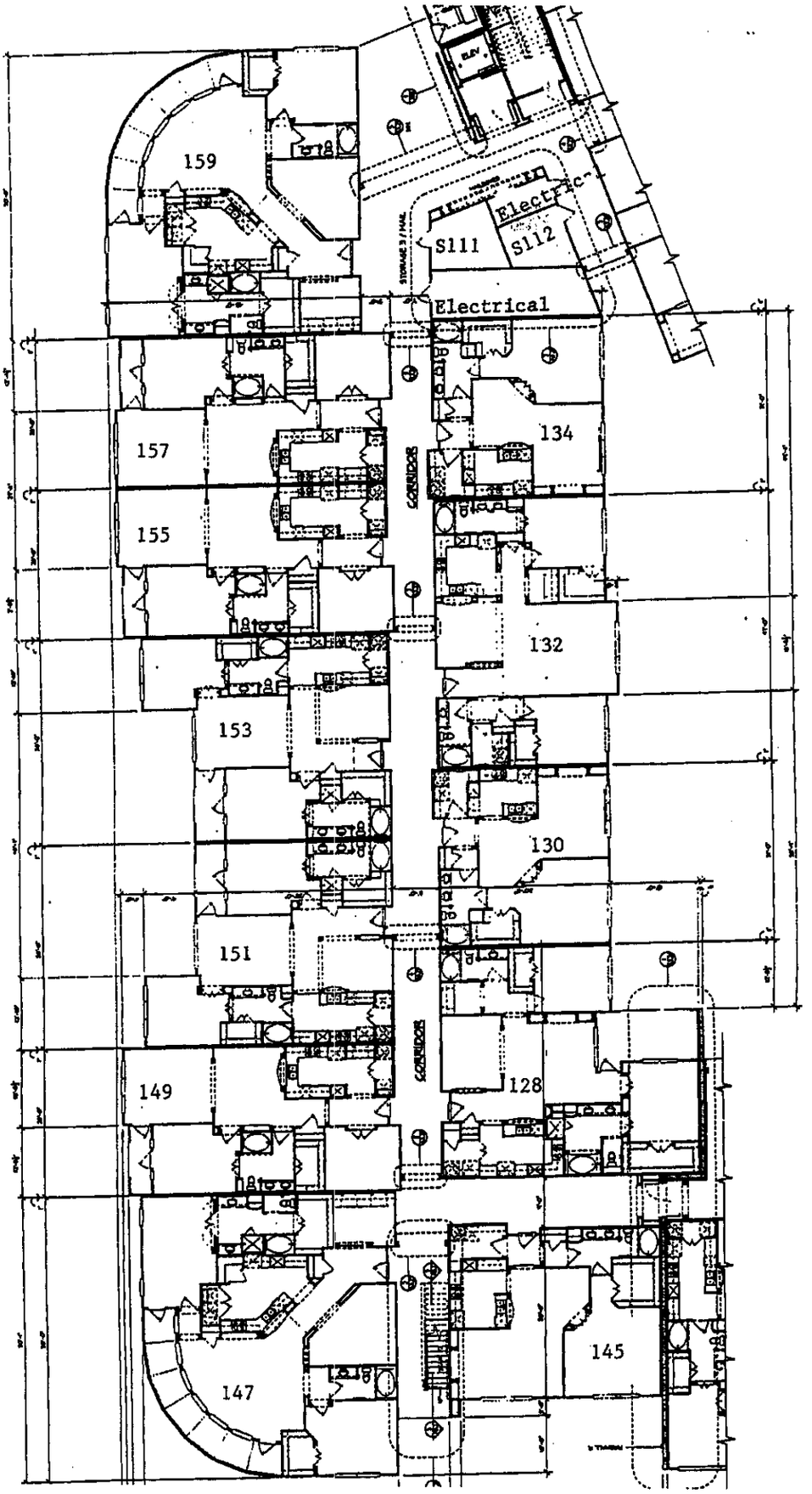


Section D, Third Floor

SECTION

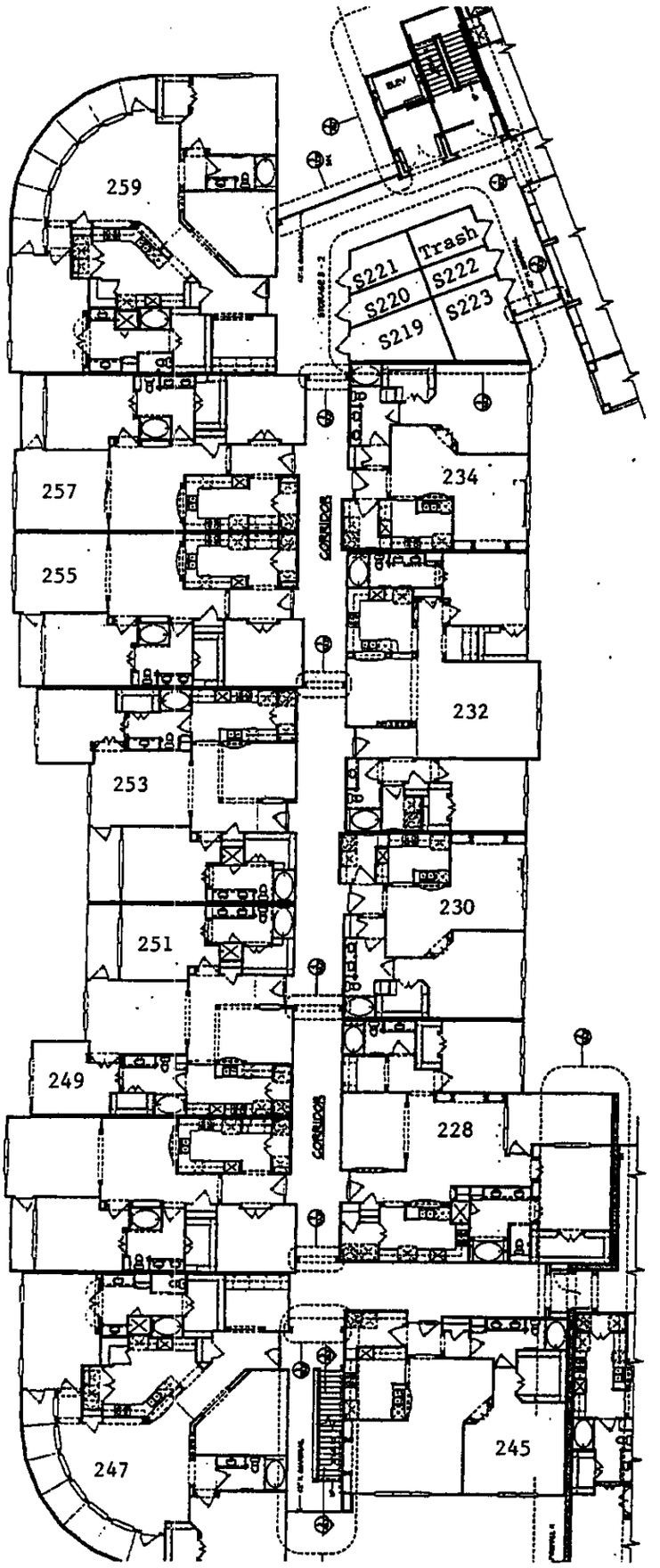
E

FLOORS 1–4



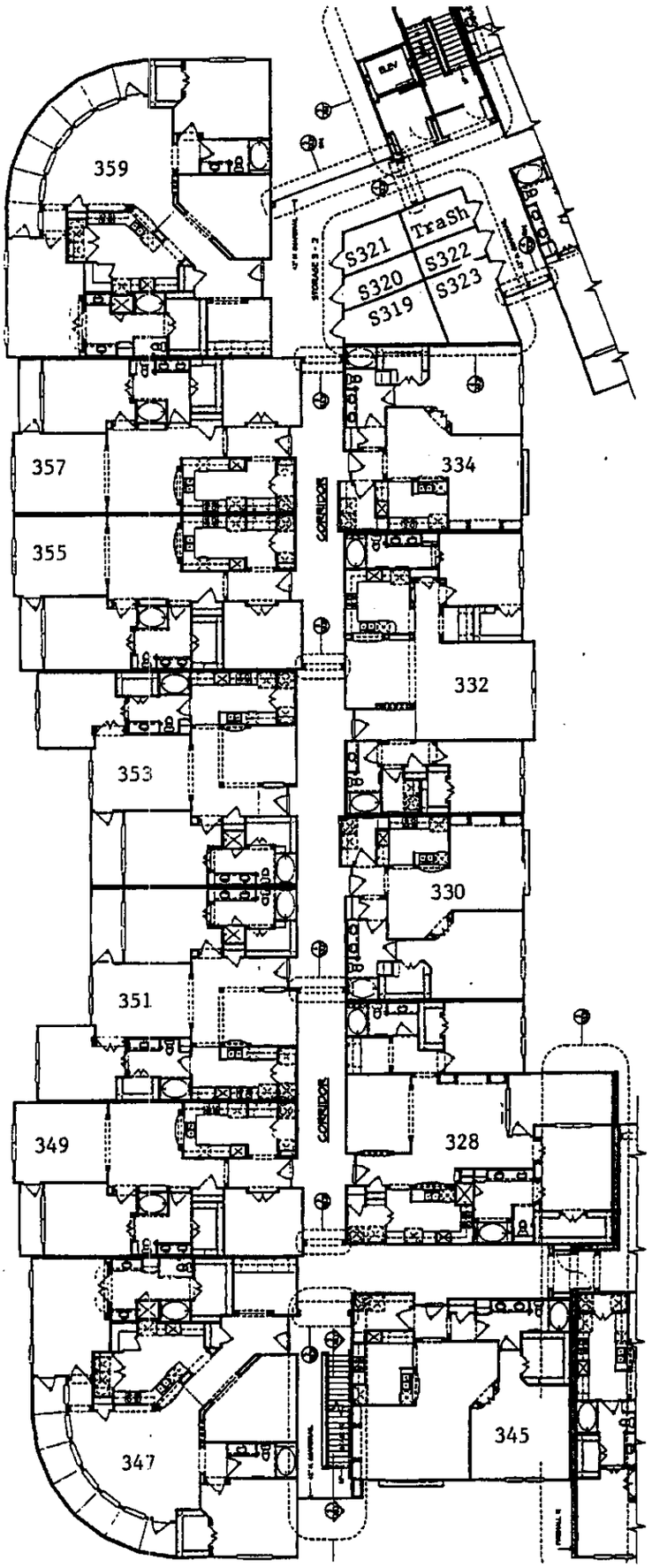
SECTION E,
FIRST FLOOR

E-1



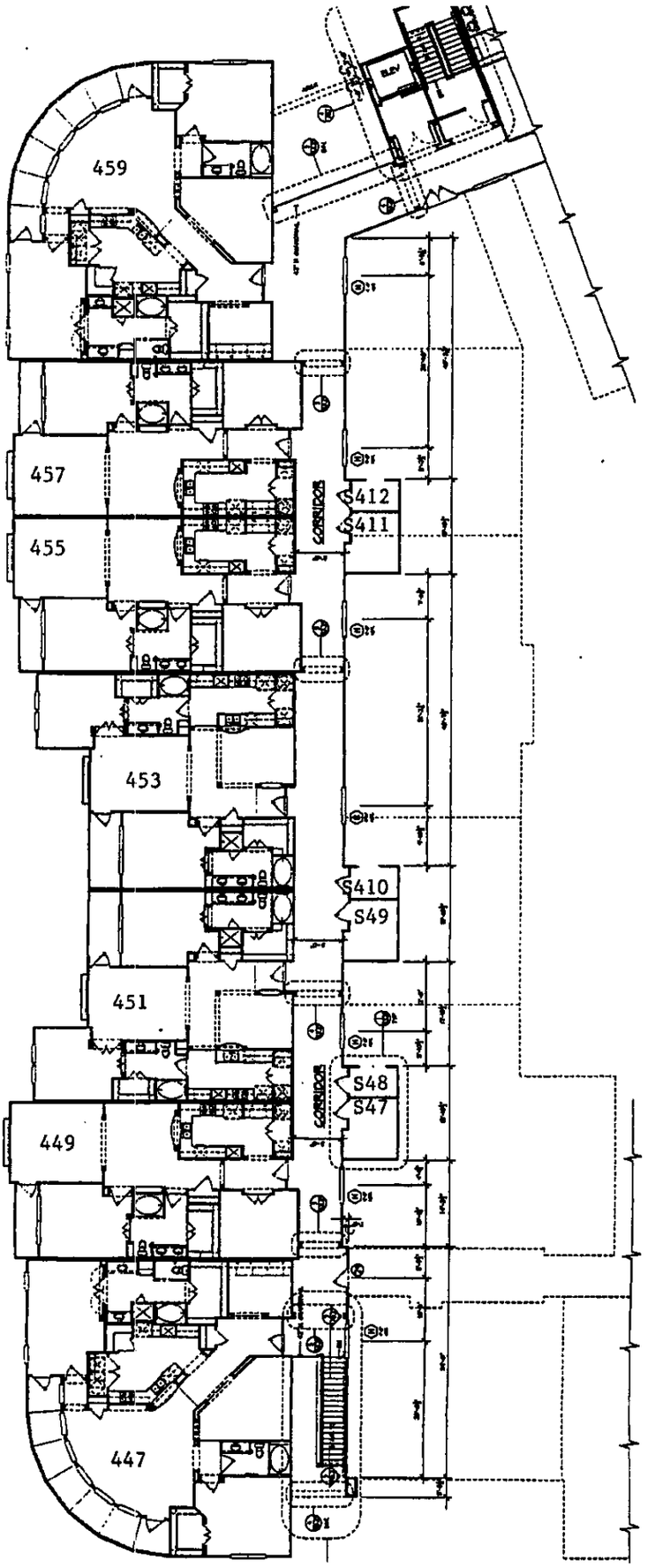
SECTION E, SECOND FLOOR

E-2



SECTION E, THIRD FLOOR

E-3



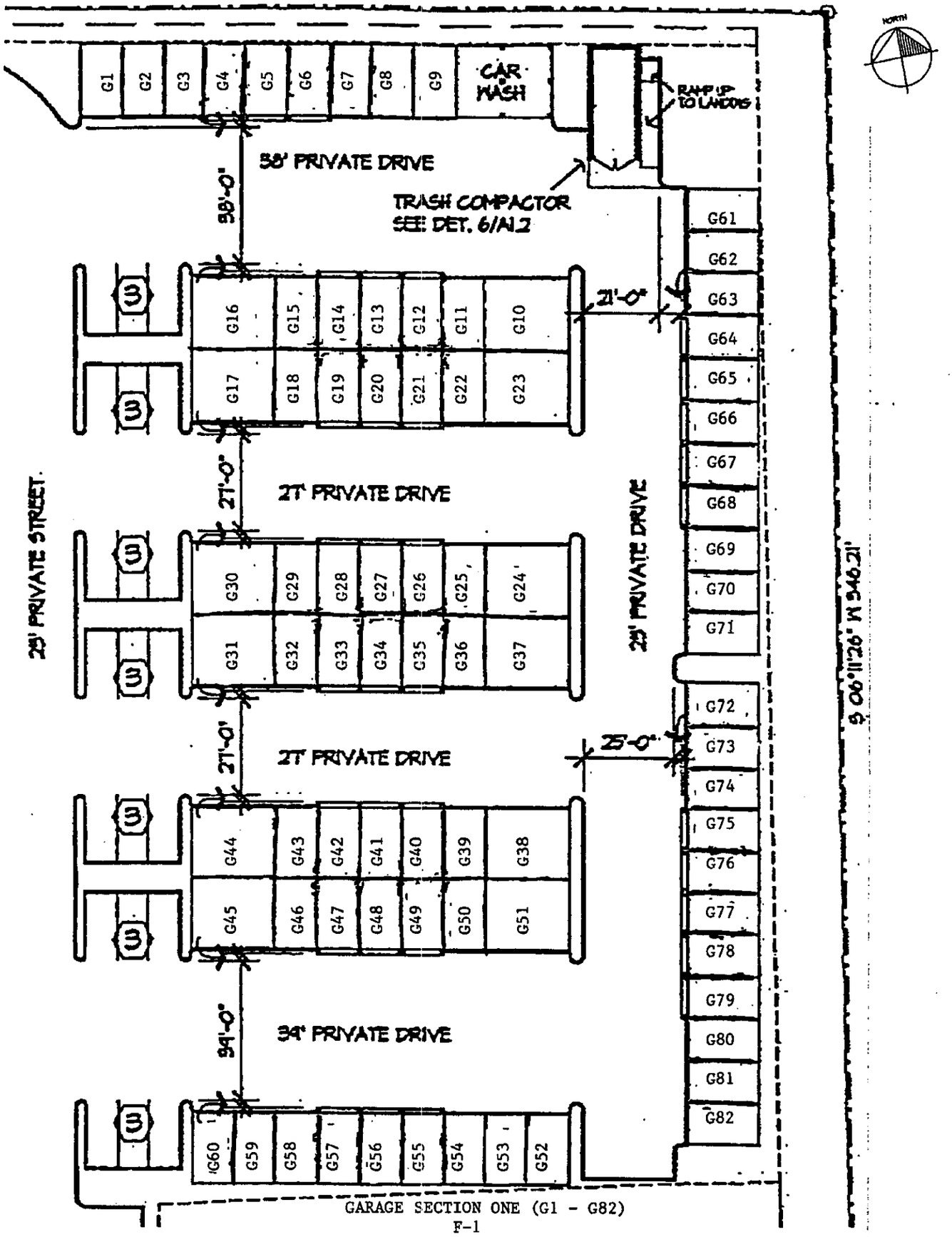
SECTION E, FOURTH FLOOR

E-4

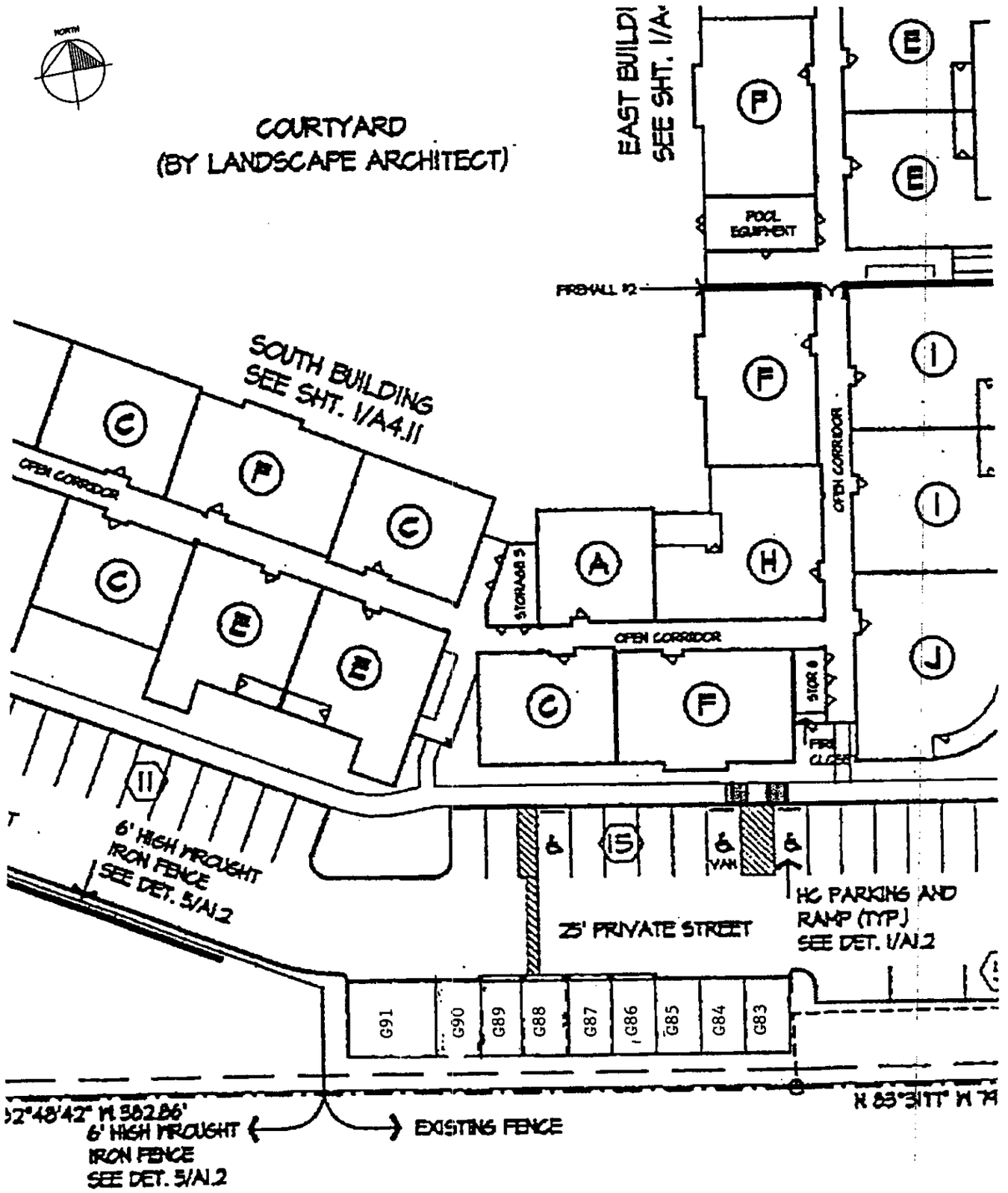
GARAGE

SECTIONS

1 & 2



GARAGE SECTION ONE (G1 - G82)



GARAGE SECTION TWO (G83 - G91)

EXHIBIT "D"

ALLOCATION OF INTERESTS

The below Unit numbers and corresponding percentages represent the percent interest each Unit Owner has in the Condominium Property.

104	0.6561%
105	0.7522%
106	0.6561%
107	0.7522%
108	0.7287%
109	0.6170%
110	0.5879%
111	0.6170%
112	0.7071%
113	0.6170%
114	0.7071%
115	0.8728%
116	0.7287%
117	0.7522%
118	0.5206%
119	0.7522%
120	0.5879%
121	0.6561%
122	0.7071%
123	0.6561%
124	0.5879%
125	0.7522%
126	0.5879%
127	0.7522%
128	0.7287%
129	0.8728%
130	0.5206%
131	0.7071%
132	0.7071%
133	0.5879%
134	0.5206%
135	0.6561%
137	0.6561%
139	0.5879%
141	0.6561%
143	0.6561%
145	0.5879%
147	0.8728%
149	0.6170%
151	0.6561%
153	0.6561%

155	0.6170%
157	0.6170%
159	0.8728%
204	0.6561%
205	0.7522%
206	0.6561%
207	0.7522%
208	0.7287%
209	0.6170%
210	0.5879%
211	0.6170%
212	0.7071%
213	0.6170%
214	0.7071%
215	0.8728%
216	0.7287%
217	0.7522%
218	0.5206%
219	0.7522%
220	0.5879%
221	0.6561%
222	0.7071%
223	0.6561%
224	0.5879%
225	0.7522%
226	0.5879%
227	0.7522%
228	0.7287%
229	0.8728%
230	0.5206%
231	0.7071%
232	0.7071%
233	0.5879%
234	0.5206%
235	0.6561%
237	0.6561%
239	0.5879%
241	0.6561%

243	0.6561%
245	0.5879%
247	0.8728%
249	0.6170%
251	0.6561%
253	0.6561%
255	0.6170%
257	0.6170%
259	0.8728%
300	0.7522%
301	0.6170%
302	0.7522%
303	0.6170%
304	0.6561%
305	0.7522%
306	0.6561%
307	0.7522%
308	0.7287%
309	0.6170%
310	0.5879%
311	0.6170%
312	0.7071%
313	0.6170%
314	0.7071%
315	0.8728%
316	0.7287%
317	0.7522%
318	0.5206%
319	0.7522%
320	0.5879%
321	0.6561%
322	0.7071%
323	0.6561%
324	0.5879%
325	0.7522%
326	0.5879%
327	0.7522%
328	0.7287%
329	0.8728%
330	0.5206%
331	0.7071%
332	0.7071%
333	0.5879%
334	0.5206%

335	0.6561%
337	0.6561%
339	0.5879%
341	0.6561%
343	0.6561%
345	0.5879%
347	0.8728%
349	0.6170%
351	0.6561%
353	0.6561%
355	0.6170%
357	0.6170%
359	0.8728%
401	0.6170%
403	0.6170%
405	0.7522%
407	0.7522%
409	0.6170%
447	0.8728%
449	0.6170%
451	0.6561%
453	0.6561%
455	0.6170%
457	0.6170%
459	0.8728%