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MASTER DEED AND BY-LAWS FOR RIDGECREST AT RIVERWALK

(A Horizontal Property Regime)

THIS MASTER DEED AND BY-LAWS FOR RIDGECREST AT RIVERWALK (A Horizontal Property Regime) is made and entered into by CORINTHIAN CUSTOM HOMES, INC. ("Declarant"), a Tennessee corporation.

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain real property located in Davidson County, Tennessee (the "Development Property"), and more particularly described on Exhibit A attached hereto;

WHEREAS, Declarant will develop the Development Property as a residential community and establish, develop and construct thereon one or more single-family residential townhomes;

WHEREAS, Declarant desires to submit the Development Property, together with all buildings, structures, improvements and other permanent fixtures of any kind whatsoever hereafter constructed thereon, and all rights and privileges belonging or pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee in order to establish and construct thereon, in phases, a horizontal property regime to be known as "Ridgecrest at Riverwalk" (the "Development"), consisting of up to sixty-one (61) residential dwellings ("Units"), together with certain private streets, driveways, walkways, amenities and other improvements as further described on Exhibit A attached hereto;

WHEREAS, Declarant presently contemplates that the Units comprising the horizontal property regime will consist of several different floor plans in varying numbers and each having their own Limited Common Elements (defined below) appurtenant to and serving such Units;

WHEREAS, Declarant desires to establish for its own benefit and for the benefit of all future owners and occupants of the Development Property or any portion thereof, certain rights, privileges and easements in, over and upon the Development Property, and to this end, desires to subject the Development Property to certain mutually beneficial covenants, restrictions, obligations, easements, charges and liens for the purpose of enhancing and protecting the value, desirability and attractiveness and well as the proper use, conduct and maintenance of the Development Property, or any part thereof; and

WHEREAS, the Development Property is located within Riverwalk Development and in addition to the rights, easements, privileges, obligations, restrictions, covenants, liens, assessments and regulations of this Master Deed, the Development Property shall be

availed of and subject to the rights, easements, privileges, obligations, restrictions, covenants, liens, assessments and regulations of the Declaration of Covenants, Conditions and Restriction for Riverwalk as has been and may be amended from time to time.

NOW, THEREFORE, for the purposes set forth herein above Declarant, as legal title holder of the Development Property, declares as follows:

ARTICLE I. DEFINITIONS

The following words when used in this Master Deed or any supplemental instrument hereto shall have the following meanings:

1. "Act" shall mean and refer to the "Horizontal Property Act" of the State of Tennessee located at Tennessee Code Annotated, Section 66-27-101, *et seq.*, as the same may be amended from time to time.

2. "Annual Assessments" shall mean and refer to the assessments described in this Master Deed.

3. "Association" shall mean and refer to Ridgecrest at Riverwalk Owners' Association, Inc., a Tennessee not-for-profit corporation, its successors and assigns.

4. "Board" shall mean and refer to the Board of Directors of the Association.

5. "Building" and "Buildings" shall mean and refer to any one or all of the building(s) located on the Plan for the Development Property as described on Exhibit A and forming a part of the Development Property and each containing Units.

6. "By-Laws" shall mean and refer to the By-Laws of the Association attached hereto as Exhibit C and made a part hereof, as same may be amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Development Property and other matters which the Act provides are to be dealt with by the By-Laws shall be deemed to be part of the By-Laws.

7. "Common Elements" shall mean and refer to all of the Development Property except for the Units and, without limiting the generality of the foregoing, shall include the following, except as otherwise herein provided or stipulated:

a. The land, devices, improvements, structures, installations or any other elements or part of the Development Property that are rationally for the common use and benefit of all Unit Owners or necessary to the existence, upkeep and safety of the horizontal property regime established by this Master Deed;

b. All foundations, main walls, bearing walls, bearing columns and roofs;

c. All yards, gardens and landscaping, except as otherwise provided herein;

d. All compartments or installations of central services such as power, light, gas, water, sewer, telephone, cable television, including master meters, and the like;

e. All roads, driveways, access roads, walkways, sidewalks, trails, paths, parking areas, open spaces and entrances and exits for ingress and egress to and from, over and across, the Development Property and to and from the Units; provided, however, that the term "roads" as used herein shall mean and refer only to private roads serving the Development Property and not to any roads that have been publicly dedicated to and accepted by any governmental body on the Development Property;

f. All utility lines, pipes, ducts, wiring and conduits, except for those located within a Unit or are inseparable appurtenance thereto and serving only such Unit, the enjoyment, benefit and/or use of which is reserved exclusively to the Unit Owner of same;

g. Any common walls or fences; and

h. All other elements of any Building desirable or rationally of common use or necessary to its existence, upkeep or safety.

8. "Common Expense" or "Common Expenses" shall mean and refer to any and all expenses incurred in the administration and operation of the Common Elements, any Limited Common Elements and any other expenses of the Association incurred in conformance with this Master Deed and By-Laws including, but not limited to, the maintenance and repair of the Common Elements, Limited Common Elements and any and all replacements and additions thereto.

9. "Declarant" shall mean and refer to Corinthian Custom Homes, Inc., a Tennessee corporation, its successors and assigns, provided such successors and assigns are designated in writing by Declarant as a successor or assign of the rights of Declarant set forth herein. Declarant may and shall have the right to assign all or a portion of its rights, powers, easements and privileges under this Master Deed in connection the development of appropriate portions of the Development Property and the construction and sale of Units thereon, including but not limited to, its voting rights, its rights and privileges regarding assessments, and any other easements and rights described herein. In the event of such a partial assignment, the assignee shall not be deemed the Declarant but may and shall have the right to exercise such rights, powers, easements and privileges of the Declarant specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Declarant shall be the "Developer" as defined under the Act.

10. "Delinquency Interest Rate" shall mean an annual interest rate established by the Board from time to time; provided, however, in no event shall the Delinquency Interest Rate exceed the maximum contract rate of interest allowed to be charged under applicable law as amended from time to time.

11. "Development Period" shall mean and refer to the period commencing upon the date hereof and ending on the earlier of the following dates: (a) on the day that is five (5)

years after the first conveyance of a Unit to the initial purchaser other than the Declarant; (b) on the date that one hundred percent of the Units have been conveyed to an initial purchaser other than the Declarant; or (c) on any such earlier date as the Declarant, in its sole discretion, elects to terminate the Development Period by calling the First Annual Meeting as provided herein.

12. "Development Property" shall mean and refer to the real property shown and described on Exhibit A attached hereto and made a part hereof.

13. "Impositions" shall mean and refer to any Assessment, Annual or Special Assessment or any other charges by the Association against one or more Units owned by an Owner, including reasonable attorneys' fees and costs incurred in the enforcement thereof and interest thereon to the extent authorized by law and the provisions hereof.

14. "Institutional Lender" shall mean and refer to any bank, mortgage banker, savings and loan association or other financial institution or pension fund, which is in the business of making mortgages to unaffiliated customers and which is the record owner of a first mortgage loan which encumbers any Unit, or any holder, insurer or guarantor of such a first mortgage loan.

15. "Limited Common Elements" shall mean and refer to all Common Elements contiguous to and serving any Unit(s) to the exclusion of the other Units, as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved exclusively to the Unit Owner(s) of such Units either in this Master Deed, on the Plan or by the Board. Without limiting the generality of the foregoing, the Limited Common Elements for each Unit shall include the condensing units, HVAC equipment, utility meter, water heater, pipes, ducts, wiring, conduit, window and door glass panes, the garage, the deck or patio at the rear of the Unit and the three foot (3') landscape strip located immediately in front of each Unit extending from exterior corner to exterior corner. The deck, patio and landscape strip are Limited Common Elements, the use of which will be owned by the Unit Owner to whom such use is transferred by the Declarant or the current owner thereof.

16. "Majority of Unit Owners" shall mean and refer to the holders of more than fifty percent (50%) of the total Votes of the Members.

17. "Master Deed" shall mean and refer to this instrument recorded in the Office of the Register of Deeds for Davidson County, Tennessee by which the Development Property is submitted to the provisions of the Act, as hereinafter provided, and such Master Deed as amended from time to time.

18. "Member" shall mean and refer to any Person(s) that shall be a Unit Owner, and as such, shall be a Member of the Association.

19. "Person" shall mean and refer to a natural person, as well as a corporation, partnership, firm, association, trust or other legal entity capable of holding title to real property. The use of the masculine pronoun shall include neuter and feminine references as applicable, and use of the singular shall include the plural where the context so requires.

20. "Plan" shall mean and refer to the plan or survey of the Development Property presently submitted to this Master Deed and the provisions of the Act, which is attached hereto as Exhibit A and made a part hereof and which shows the number, area and location of each Unit, as applicable, and other data necessary for its identification, together with such other plans or surveys as may be submitted to this Master Deed and the provisions of the Act. No dedication to the public is intended by the recording of any Plan with this Master Deed .

21. "Record" or "recording" shall mean and refer to the recording of an instrument in the Register's Office for Davidson County, Tennessee.

22. "Rules and Regulations" shall mean and refer to the rules and regulations concerning the use of the Units and the Common Elements, as adopted by the Board in accordance with the Master Deed and By-Laws from time to time.

23. "Special Assessments" shall mean additional assessments of Owners made from time to time by the Board pursuant to this Master Deed.

24. "Unit" shall mean and refer to the enclosed space within each Unit from the unfinished walls, floor and ceiling inward, situated on and a part of the Development Property designed and built for use and occupancy as a single family residence and intended for independent ownership. Any Unit may be jointly or commonly owned by more than one Person. It is intended that the term "Unit", as used in this Master Deed , shall have the same meaning as the term "Apartment" as used in the Act.

25. "Unit Owner" shall mean and refer to the Person(s) whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided percentage interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "co-owner" under the Act, but "Unit Owner" shall not mean the mortgagee or beneficiary of a recorded mortgage or deed of trust who holds a lien solely for security purposes and does not have possession of the Unit. Declarant shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

26. "Vote" shall mean the vote in the affairs of the Association to which each Member is entitled.

ARTICLE II. SUBMISSION OF DEVELOPMENT PROPERTY TO THE ACT

1. Establishment. Declarant, as Developer and as the legal title holder in fee simple of the Development Property, does hereby submit and subject the Development Property to the provisions of the Horizontal Property Act of the State of Tennessee and this Master Deed, and does hereby establish a horizontal property regime to be known as Ridgecrest at Riverwalk, and hereby declares that the Development Property shall be held, sold and enjoyed subject to the easements, restrictions, covenants and conditions of this Master Deed, which are for the purpose of protecting the value and desirability of the Development Property and which shall run with the land and be binding upon and inure to the benefit of

all parties now or hereafter having any right, title or interest in the Development Property or any part thereof.

2. Plan. The Plan, which is attached as Exhibit A and incorporated herein by this reference thereto, sets forth the numbers, areas and location of each Unit and any other data necessary for their identification required by the Act.

3. Units. Each Unit is numbered as shown on the Plan and the legal description of each Unit shall consist of the identifying number or symbol of each Unit as shown on the Plan. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Unit by its identifying number as shown on the Plan and every description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plan, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plan. The initial number of Units created and established by this Master Deed shall be sixty-one (61), as numbered and located on the Plan. The total number of Units contained within the horizontal property regime established hereby may be decreased as a result of the exercise by Declarant of its right to amend this Master Deed; provided, however, that nothing contained herein shall be deemed to obligate the Declarant to so decrease the total number of Units, or be a warranty or representation that Declarant shall do so, such right being at Declarant's sole and absolute discretion.

ARTICLE III. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

1. Owners' Association. There has been or will be formed an Association having the name "Ridgecrest at Riverwalk Owners' Association, Inc.", a Tennessee not-for-profit corporation, which Association shall be the governing body for all Unit Owners and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Development Property, as provided in the Act, this Master Deed and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Master Deed as Exhibit C and made a part hereof. The Charter for the Association is attached hereto as Exhibit D. The Board shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Unit Owners in accordance with the provisions of this Master Deed and the By-Laws. Each Unit Owner shall be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Unit. A Unit Owner's membership in the Association shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association.

2. Riverwalk Homeowners' Association Membership. Members of the Association shall also be members of the Riverwalk Homeowners' Association, Inc. as provided by the

Declaration of Covenants, Conditions and Restrictions for Riverwalk as recorded in the Register's Office for Davidson County, Tennessee at Instrument No. 20011105-0121083 as has been and may be amended from time to time and shall be availed and subject to the rights, easements, privileges, obligations, restrictions, covenants, liens, assessments and regulations of the Declaration of Covenants, Conditions and Restrictions for Riverwalk.

3. Voting Rights. The voting rights of the Members shall be appurtenant to their ownership of Units. Each Member shall be entitled to cast a single vote for each Unit owned by such Member. When two or more Persons hold an interest (other than a leasehold or security interest) in a Unit, all such Persons shall be Members, but the Vote attributable to such Unit shall be exercised by one of such Persons as proxy and nominee for all such Members and in no event shall more than one (1) Member be entitled to cast the Vote attributable to such Unit. Furthermore, neither the Declarant nor any other person or individual dealing with the Development Property shall have any duty to inquire as to the authorization of the Member casting the Vote for a Unit, but shall be entitled to rely upon the evidence of voting as conclusive evidence of such Member's authority to cast the Vote for such Unit. Any Member, who is delinquent in the payment of any Imposition or other charge duly levied by the Association against a Unit or Units owned by such Member, shall not be entitled to Vote until all such Impositions and charges, together with reasonable penalties and interest and collection costs thereon, as the Board may impose, have been paid to the Association. Further, the Board may after a hearing at which the general requirements of due process are observed, suspend the right of such Member to use the Common Areas or any other facilities or services that the Association may provide until such delinquency is cured. Such hearing shall be held only after giving such Member not less than ten (10) days prior written notice specifying the alleged violation and setting the time, place and date of such hearing. The forgoing rights of the Board shall be in addition to all other rights set forth herein or available at law or in equity with respect to a failure to pay Impositions.

4. First Annual Meeting. The first regular annual meeting of the Members for the election of the Board of Directors and such other business as shall come before the Members shall be held on a date to be selected by the Board within the ninety (90) days following the expiration of the Development Period. Until the First Annual Meeting, the members of the Board shall be appointed by the Declarant or the Declarant shall act as and on behalf of the Board.

5. Management of Property. The Declarant during the Development Period and thereafter the Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Development Property, or any part thereof, to the extent deemed advisable by the Declarant during the Development Period and thereafter the Board and to manage the affairs of the Association; provided, however, that such contract may be terminated without penalty at any time, at will, upon not more than ninety (90) days notice, and for cause at any time upon not more than thirty (30) days notice to such Managing Agent. No such contract shall be of a duration in excess of five (5) years. The Managing Agent shall be required to have fidelity bond coverage on its employees handling Association funds, and the cost of such services shall be a Common Expense.

6. By-Laws. The By-Laws of the Association shall be those attached as Exhibit C.

7. Non-Liability of Declarant, Board and Officers. To the extent permitted by law, neither the Declarant, the Board or officers of the Association shall be personally liable to Unit Owners or the Association for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Declarant, Board member or officer, except for any acts or omissions found by a court to constitute gross negligence or actual fraud. Unit Owners and the Association shall indemnify and hold harmless the Declarant, the Board and the officers and their respective heirs, executors, administrators, successors and assigns.

8. Ownership of the Common Elements. Each Unit is hereby allocated an undivided percentage interest in the Common Elements, which percentage shall be the result of a fraction, the numerator of which shall be equal to the number one and the denominator of which is the total number of Units shown on the Plan. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with the percentage of interest allocated to each Unit. The percentage of interest in the Common Elements allocated to each Unit at the time of recording this Master Deed is as shown on Exhibit B attached hereto and made a part hereof. The assigned percentages of ownership interest set forth on Exhibit B shall remain constant unless hereafter changed by recorded amendment to this Master Deed by the Declarant during the Development Period or by a recorded amendment to this Declaration Unit Owners as provided herein. The ownership of a Unit shall not be conveyed separate from the undivided ownership in the Common Elements appurtenant to such Unit. The undivided interest in the Common Elements appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to the fee title to that Unit. The Common Elements shall remain undivided and shall not be the subject of an action for partition.

ARTICLE IV. USE OF COMMON ELEMENTS & LIMITED COMMON ELEMENTS

1. General Common Elements. Each and every Unit Owner shall have the right and easement to use the Common Elements (except for the Limited Common Elements) in common with all other Unit Owners and as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner.

2. Parking. Parking spaces within the Development Property that are not part of the Limited Common Elements contiguous to and serving exclusively a Unit shall be part of the Common Elements and shall be used by a Unit Owner and his family members, tenants, invitees and licensees in such manner and subject to such rules and regulations as the Board may prescribe.

3. Limited Common Elements. Each Unit Owner shall have the sole and exclusive right and easement to the use, benefit, occupancy and enjoyment of the Limited Common

Elements serving his Unit alone.

4. Delegation of Rights. Such rights to use the Common Elements and the Limited Common Elements shall extend not only to each Unit Owner but also to his family members, tenants, invitees and licensees.

5. Limitation on Use. Such rights to use the Common Elements and the Limited Common Elements provided for herein shall be subject to and governed by the provisions of the Act, this Master Deed, the By-Laws and the Rules and Regulations adopted and approved by the Board from time to time. In addition, the Association shall have the authority to grant concessions or grant easements with respect to parts of the Common Elements subject to the provisions of this Master Deed and By-Laws. All income derived by the Association from concessions or other sources shall be held and used for the benefit of the Members of the Association pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe.

6. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Development Property, the use, right to use or maintenance of any Limited Common Elements, or any other questions of interpretation or application of the provisions of this Master Deed or the By-Laws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

ARTICLE V. ASSESSMENTS

1. Annual Assessments. Each Unit Owner, by acceptance of a deed therefore, is deemed to covenant and shall pay his proportionate share of the Common Expenses defined herein above. The Board shall fix the amount of the Annual Assessment each year by preparing an annual budget for the services to be provided by the Association, and the Board shall set the time and manner by which the Annual Assessment is paid. The Annual Assessment for 2005 shall be twelve hundred dollars ($1,200.00) per Unit payable in equal monthly installments due the first day of each month.

2. Use of Assessments. The Board shall have the power and authority to levy Assessments against all Members:

a. To promote the recreation, health, safety and welfare of the Unit Owners;

b. To provide for the maintenance, cleaning, painting, repair, replacement of, and additions to the Common Elements and Limited Common Elements including, but not limited to, buildings, roofs, drainage facilities, walkways and sidewalks; the landscaping, lawn maintenance and other outdoor maintenance; and the maintenance, repair and replacement of the private roads and rights-of-way serving the Development Property in the form of street lighting, sidewalk maintenance, paving, curbing, striping, signage or other roadbed maintenance, including payment for the cost of labor, equipment, materials, management and supervision thereof;

c. To pay taxes, insurance premiums for hazard insurance for Common Elements

and insurance premiums for liability insurance protecting the Board, officers and the Declarant for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Declarant, Board member or officer, except for any acts or omissions found by a court to constitute gross negligence or actual fraud. Unit Owners and the Association shall indemnify and hold harmless the Declarant, the Board and the officers and their respective heirs, executors, administrators, successors and assigns;

d. To pay bills related to sprinkler systems, electricity for decorative lighting, reasonable costs to provide attractive seasonal landscaping;

e. To pay the fees of any Management Agent the Association may employ to manage the affairs of the Association; and

f. To pay such other reasonable and necessary expenses of the Association required by or reasonably related to effectuating the rights, duties and responsibilities of the Association as provided by this Master Deed, the By-Laws or the Act.

3. Special Assessments. In addition to the Annual Assessments authorized herein, the Board may levy a Special Assessment applicable to a particular year, provided that any such Special Assessment, together with any other Special Assessment made within the same fiscal year as set by the Board in an amount in excess of ten percent (10%) of that year's Annual Assessment must have received the affirmative Votes of not less than forty percent (40%) of the total Votes within the Association at a meeting of the Members duly called for such purpose held after not less than five (5) days prior written notice of the date, time and purpose for said meeting, at which a quorum shall be present. Special Assessments shall be due and payable on the date which is fixed by the resolution authorizing such Special Assessment and each Unit Owner shall be responsible for paying his share of the Special Assessment in the same proportion as his percentage of ownership in the Common Elements.

4. Reserve Fund. An adequate reserve fund for the maintenance, repair and replacement of items to be maintained, repaired or replaced by the Association pursuant to this Master Deed and the By-Laws shall be established by the Board and funded by the Annual Assessment.

5. Working Capital Fund: Each Unit Owner shall pay three hundred dollars ($300.00) to the Association at the closing of the sale of a Unit to be held and disbursed for the following purposes in order of priority: (a) to fund costs of maintenance of the Common Elements and the administration of the Association; (b) to assure that the Association will have cash available to meet unforseen expenditures or to acquire additional equipment or services deemed necessary or desirable by the Board. The amounts paid to the working capitol fund by each Unit Owner at the closing of the sale of the Unit shall not be considered as advance payment of Annual Assessment.

6. Commencement and Share of Assessments. Commencing with the date of ownership of his Unit each Unit Owner shall be responsible for paying his share of the Common Expenses of the Association in the same proportion as his percentage of

ownership in the Common Elements. Assessments on properties that first become subject to assessments during a calendar year shall be prorated on a calendar year basis for the remainder of such calendar year. No Unit Owner shall be exempt from payment of his proportionate share of the Common Expenses of the Association by waiver or non-use of enjoyment of the Common Elements or by abandonment of his Unit. Units owned by the Declarant prior to the time they are conveyed by the Declarant are not subject to and are exempt from such assessments.

7. Declarant Responsibility. During the Development Period, Declarant may elect either: (a) to make an periodic contributions to the Association sufficient to defray the costs of the Association that cannot be funded from Annual Assessments levied on Units that have been sold to purchasers other than Declarant; or (b) to have Units owned by Declarant assessed in the same manner as the Units that have been sold to purchasers other than the Declarant. After the termination of the Development Period, Units owned by Declarant shall be assessed in the same manner as the Units that have been sold to purchasers other than the Declarant, and the obligation of the Declarant to fund any deficit in the operations of the Association or the thereafter accruing shall terminate and be of no further force and effect. Except for its responsibilities as a Unit Owner as provided herein, Declarant shall have no responsibility for the maintenance, repair or replacement of any part of the Common Elements or Limited Common Elements after the date this Master Deed is recorded; provided, however, in the event Declarant expends any of its own funds for the repair, replacement or maintenance of any of the Common Elements or Limited Common Elements, Declarant shall be entitled to reimbursement from the Association or a credit for such sums against any Imposition Declarant might be required to pay by virtue of being a Unit Owner. Declarant will not be obligated to pay any operating fund deficiencies that are due to non-payment of Impositions by Unit Owners other than the Declarant, and nothing contained in this Paragraph shall be deemed to relieve or release any Unit Owner from the obligation of that Unit Owner to pay that Unit Owner's share of any Imposition. The obligation of the Declarant to fund any deficit provided for herein may be satisfied in the form of a cash substitute or by "in kind" contribution of materials and substances or a combination thereof. All "in kind" contributions of services and materials shall be valued at the reasonable market value of such service or materials.

8. Records of Assessments. The Association shall cause to be maintained in the office of the Association or such other place as may be identified by the Board a record of all Members, their Units(s) and the Impositions applicable thereto. This record shall be open to inspection by any Member. Upon demand and payment of a reasonable charge, the Association shall furnish to any Member a certificate in writing signed by an officer of the Association or by its authorized Managing Agent setting forth whether the Impositions against such Unit Owner's Unit(s) have been paid, and if not, the amount then due and owing. Absent manifest error, such certificate shall be deemed conclusive evidence to third parties as to the status of Impositions against any Unit(s).

9. Creation of Lien and Personal Obligation of Impositions. In order to secure payment of Impositions as same become due, there shall arise a continuing lien against the interest of such Unit Owner in the Unit and his percentage interest in the Common Elements as provided in the Act for the amount thereof, which shall bear interest at the

Delinquency Interest Rate, together with any reasonable late charge established by the Board and together with all costs, including reasonable attorney's fees in the collection thereof or in the enforcement of the lien. Each such Imposition, together with such interest, attorney's fees and costs shall also be the personal obligation of the Person who was the Unit Owner of the Unit at the time the Imposition became due. Such personal obligation shall not pass to successors in title unless expressly assumed by them. The Association may bring an action at law against the Unit Owner personally obligated to pay same or foreclose the lien against the Unit. Except as provided herein, the lien for non-payment of Impositions shall not be affected by any sale or transfer of the Unit, and any sale or transfer of a Unit shall be subject to any such lien. If the lien is not paid prior to any sale or transfer of the encumbered Unit, then the lien shall remain against the Unit and shall be payable by the new Unit Owner thereof.

9. Mortgages; Mortgage and Deed of Trust Protection. Each Unit Owner shall have the right, subject to the provisions herein, to mortgage his Unit together with its respective ownership interest in the Common Elements. From the date hereof, no Unit Owner shall have the right or authority to make, create or cause to be made or created any mortgage deed of trust or other lien on or affecting the Development Property or any part thereof, except to the extent of his own Unit and its respective percentage interest in the Common Elements. The lien Impositions payable by a Unit Owner shall be subordinate to the lien of any first deed of trust held by an Institutional Lender on the Unit of such Unit Owner and his corresponding percentage in the Common Elements except for the amount of the proportionate share of any Imposition which becomes due and payable from and after the date on which the mortgagee or beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its mortgage or deed of trust. The Association shall have a lien upon the proceeds from foreclosure or sale junior only to the lien of the foreclosed first mortgage. Any delinquent Impositions that are extinguished by virtue of the foreclosure of, or other exercise of remedies under, any such mortgage or deed of trust may be reallocated by the Board and assessed equally to all of the Units governed by the Association. This paragraph shall not be amended, changed, modified or rescinded without the prior written consent of all recorded first mortgagees of Units or the beneficiaries thereunder of record.

10. Separate Real Estate Taxes and Utility Assessments. Real estate taxes shall be separately taxed to each Unit Owner for his Unit and its corresponding percentage interest in the Common Elements as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Development Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a Common Expense. Utility services for Units shall be separately metered, and all utility charges for Units shall be assessed to and shall constitute the sole responsibility of the respective Unit Owners thereof.

ARTICLE VI. INSURANCE AND RECONSTRUCTION

1. Casualty Insurance for Common Elements. The Board shall have the authority to and shall obtain insurance for the Common Elements (exclusive of certain aspects of

the Limited Common Elements, Buildings and Units as hereinafter provided), against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Elements and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Common Elements, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Unit Owners, in direct ratio to said Unit Owners' respective percentage of ownership interest in the Common Elements and for the holders of mortgages on each Unit, if any, and shall include a standard mortgage clause or equivalent endorsement. The policy of insurance shall provide that it may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the By-Laws. The policy of insurance shall be a "blanket" or "master" type of policy and should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners.

2. Casualty Insurance for Limited Common Elements, Buildings and Units. The Board shall have the authority to and shall obtain insurance for the Limited Common Elements, the Buildings and Units (exclusive of the additions within or improvements to the Units or Limited Common Elements by Unit Owners and decoration of the Units, including but not limited to carpet, wallpaper, paint, cabinets, flooring, plumbing and lighting fixtures as well as pipes, ducts, wiring and conduit within a Unit or are inseparable appurtenance thereto and serve only such Unit, the enjoyment, benefit and/or use of which is reserved exclusively to the Unit Owner of such Unit) against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Limited Common Elements, the Buildings and the Units and against such other hazards and for such amounts as the Board may deem advisable. Such right shall be without prejudice to the right of each Unit Owner to insure his Unit on his own account or for his own benefit. Insurable replacement cost shall be deemed the cost of restoring the Limited Common Elements, the Buildings, the Units or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Unit Owners, in direct ratio to said Unit Owner's respective Limited Common Element percentage and for the holders of mortgages on each Unit, if any, and shall include a standard mortgage clause or equivalent endorsement. The policy of insurance shall provide that it may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the By-Laws. The policy of insurance shall be a "blanket" or "master" type of policy and should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance shall be a Common Expense.

3. Damage Removal and Reconstruction. Except as otherwise provided in the preceding two Paragraphs, in the event of damage to or destruction of any Common

Elements or of any Units, Buildings or the Limited Common Elements as a result of fire or other casualty covered by insurance proceeds, the Board shall promptly cause debris to be cleared and leave the same in a neat and orderly condition; and the Board shall, in its sole and absolute discretion without intervention of any Unit Owner, determine and arrange for prompt repair, restoration and reconstruction of the damaged portion of such Common Elements or the damaged portion of such Units, Buildings and Limited Common Elements in substantial accordance with the original plans and specifications therefore. Any change or alteration must be approved by the Board. Where the insurance indemnity is insufficient to cover the cost of such repairs, restoration and reconstruction, the deficit shall be paid by all Unit Owners directly affected by the damage or destruction in a fair proportion deemed by the Board in its sole and absolute discretion. In its absolute discretion, the Board shall determine which Unit Owners are directly affected by the damage or destruction, as long as its determination bears a reasonable relation to actual events. The Board shall not be responsible for the repair, replacement or restoration of any improvements, betterments, wall, ceiling or floor decorations or covering, furniture, furnishings, fixtures, appliances or equipment installed in a Unit by Unit Owner.

4. Non-Compulsory Reconstruction: Single Building. During and after the expiration or earlier termination of the Development Period as provided herein, reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of any single Building is destroyed or damaged by fire or other casualty as determined by the Board. In such case and unless otherwise unanimously agreed upon by the Unit Owners directly affected by the casualty, the net proceeds of insurance policies shall be divided among all the Unit Owners and the mortgagees of the Units directly affected by the casualty in proportion to their respective interests as determined in the sole discretion of the Board, after paying from the share of each affected Unit Owner or mortgagee, as their interests may appear: (a) the costs of removing debris and returning the site to a condition compatible with the overall appearance of the Development Property, including, without limitation, landscaping, and (b) the just amount of any unpaid liens on any Unit in the order of priority of such liens. Provided, however, that no such disbursement of the aforesaid insurance proceeds to any Unit Owner or mortgagee shall occur unless simultaneously with such disbursement each affected Unit Owner delivers to the Board a recordable deed quitclaiming his interest in his Unit to the Board, as trustee for the remaining Unit Owners, and also delivers to the Board a recordable release of any liens on his Unit.

5. Withdrawal of Destroyed Unit and Percentage Interest Reallocation. Upon recording of the deeds and releases referred to in the preceding Paragraph as same relate to each such destroyed Unit, said Unit shall be deemed withdrawn and shall be thereafter deemed to be Common Elements. Upon the withdrawal of any Unit, the percentage of interest in the Common Elements appurtenant to such Unit and the percentage of interest in the Common Elements appurtenant to such Unit shall be reallocated upon the remaining Units on the basis of the percentage of interest of each remaining Unit. After the Board has affected any such withdrawal, the responsibility for the payment of future Impositions for any such withdrawn Unit shall cease.

6. Non-Compulsory Reconstruction: Multiple Buildings. During and after the expiration or earlier termination of the Development Period as provided herein,

reconstruction shall also not be compulsory where the whole or more than two-thirds (2/3) of all of the Units and the Buildings comprising the horizontal property regime created hereby are destroyed or damaged by fire or other casualty, as determined by the Board. In such case and unless otherwise unanimously agreed upon by the Unit Owners, the net proceeds of insurance policies shall be divided among the Unit Owners and the mortgagees of the Units directly affected by the casualty in proportion to their respective interests as determined in the sole discretion of the Board, after paying from the share of each affected Unit Owner or mortgagee, as their interests may appear the just amount of any unpaid liens on any Unit in the order of priority of such liens. As soon as is reasonably practicable thereafter, the Board as agent for the Unit Owners shall sell, on terms satisfactory to the Board, the Development Property in its then condition and free from the affect of this Master Deed, which shall terminate upon such sale. The net proceeds of such sale shall thereupon be distributed to the Unit Owners or their mortgagees, as their interests may appear, in proportion to their respective interests as determined in the sole discretion of the Board; provided, however, that no such disbursement of proceeds to any Unit Owner or mortgagee hereunder shall occur unless simultaneously with such disbursement each affected Unit Owner delivers a recordable deed quitclaiming his interest in his Unit to the Board, as trustee for accomplishing the sale, and also delivers to the Board a recordable release of any liens on his Unit. If the Board fails to consummate a sale pursuant to this Paragraph within twenty-four (24) months after the damage or destruction occurs, and the destroyed Units and Buildings have not otherwise been reconstructed; then the Managing Agent or the Board shall, or if either does not, any Unit Owner or mortgagee may, record a sworn declaration setting forth such facts and reciting that under the provisions of this Master Deed, the prohibition against judicial partition of the Development Property provided for in this Master Deed has terminated and that judicial partition of the Development Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Master Deed shall terminate. However, notwithstanding the foregoing, if permitted by law, the Board shall have the discretion to elect to reconstruct a single Building or Buildings even though at least two-thirds (2/3) of the Units in such Building or Buildings have been damaged, if the Board determines that the damaged Building(s) are so integral to the overall Development Property as to require that same be reconstructed.

7. Notice to Lenders. In the event of substantial damage to or destruction of any Unit or any part of the Common Elements or Limited Common Elements, all Institutional Lenders holding any interest in such substantially damages or destroyed Unit(s), Common Elements or Limited Common Elements will be entitled to timely written notice of any such damage or destruction, which the Board shall use reasonable efforts to provide.

8. Comprehensive Public Liability Insurance. The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, which shall be at least one million dollars ($1,000,000.00) for bodily injury, including deaths of persons and property damage arising out of a single occurrence and workmen's compensation insurance and other liability insurance in such amount as it deems desirable to insure the Association, its Members, officers, directors, employees and Managing Agent, if any, from liability in connection with the Common Elements and the Limited Common Elements as well as the rights, duties and responsibilities of the Association under this

Master Deed, the By-Laws or the Act. The policy shall provide that it may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the By-Laws. The premiums for such insurance shall be a Common Expense. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

9. Comprehensive Public Liability Insurance. The Board shall also obtain fidelity coverage for officers, directors and employees who handle or are responsible for handling Association funds. Such coverage policy shall be in such amounts as the Board in its best business judgment may determine, but in no event less than the greater of: (a) three (3) months aggregate assessments on all Units or (b) the estimated maximum of funds, including reserve funds, in the custody of the Association, or the Managing Agent, as the case may be, at any given time during the term of each bond. Such coverage policy shall contain waivers of any defense based upon the exclusion of persons serving without compensation. The fidelity coverage policy shall provide that it may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the By-Laws.

10. Other Insurance. The Board shall also obtain such other insurance as it deems reasonably desirable or necessary, in such amounts, from such sources and in such forms as it deems desirable to insure the Common Elements, each member of the Board and officer of the Association, each member of any committee appointed pursuant to the By-Laws from liability arising from the fact that said person is or was a director or officer of the Association or a member of such a committee. The Board may (but shall not be required to) require of those performing any maintenance, repair or other work on the Development Property for which the Association is responsible such liability or other insurance, including workmen's compensation, as it deems reasonably necessary or desirable given the nature, circumstances and amount of the work being performed. The premiums for such insurance and bonds shall be part of the Common Expenses.

11. Insured's Authorized Representative. All insurance obtained by the Board shall provide that there may be named as an insured on behalf of the Association, the Association's authorized representative who shall have exclusive right to negotiate settlements and to perform such other functions as necessary to accomplish this purpose. The Association, or its authorized representative, shall act as attorney-in-fact for each Unit Owner under each policy obtained by the Board for all purposes and to the extent permitted by law.

12. Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board in order to ascertain whether the coverage contained in the policies is sufficient to provide the coverage required by the provisions of this Master Deed or as may be otherwise deemed reasonably desirable or necessary by the Board.

13. Unit Owner Insurance and Restoration. EACH UNIT OWNER SHALL BE RESPONSIBLE FOR OBTAINING HIS OWN INSURANCE FOR LOSS OR DAMAGE BY

FIRE, VANDALISM, MALICIOUS MISCHIEF, CASUALTY OR OTHER HAZARDS ON THE CONTENTS OF HIS UNIT AND THE DECORATIONS THERETO, including without limitation carpets, wallpaper, paint, cabinets, flooring, plumbing fixtures and lighting fixtures, any additions within or improvements to his Unit and its Limited Common Elements made by the Unit Owner, as well as furniture, furnishings, personal property therein, and any personal property of the Unit Owner stored elsewhere on or within the Development Property. IN ADDITION, EACH UNIT OWNER SHALL BE RESPONSIBLE FOR OBTAINING HIS OWN INSURANCE INSURING SAID UNIT OWNER PERSONALLY FROM LIABILITY IN CONNECTION WITH THE OWNERSHIP, POSSESSION, USE AND OCCUPANCY OF HIS UNIT AND THE LIMITED COMMON ELEMENTS ATTRIBUTABLE TO HIS UNIT. Such insurance shall not be the responsibility of the Association and, by acceptance of a deed to a Unit, each Unit Owner acknowledges that such insurance is and shall be the sole responsibility of said Unit Owner.

ARTICLE VII. MAINTENANCE

1. Common Elements; Limited Common Elements. Except to the extent otherwise provided herein, maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of and shall be furnished by the Association, the cost of which shall be part of the Common Expenses to be assessed to and paid by all Unit Owners.

2. Limited Common Elements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his Unit and all maintenance of, repairs to and replacements of all the Limited Common Elements attributable to his Unit. At the discretion of the Board, maintenance of, repairs to and replacements within any Limited Common Elements may be assessed in whole or in part to Unit Owners benefitted thereby. Further, the Board in its sole discretion may direct Unit Owners who stand to be benefitted by such maintenance of, repairs to and replacements within such Limited Common Elements: (a) to arrange for such maintenance, repairs and replacements in the name and for the account of such benefitted Unit Owners; (b) to pay the cost thereof with their own funds and (c) to indemnify and hold harmless the Association from all mechanics' and materialmen's lien claims that may arise therefrom. Notwithstanding the foregoing, if the electrical wiring, plumbing or other utilities of a Unit require maintenance, repair or replacement; it shall be the responsibility of the Association to provide such maintenance, repair or replacement, but the cost of such maintenance, repair or replacement may be assessed to the Unit Owners benefitted thereby. Further, if any Unit Owner fails to maintain, repair or replace any items required herein to be maintained, repaired or replaced by said Unit Owner, then the Association shall have the right, but not the duty, at its sole discretion and option, to carry out such maintenance, repair or replacement, the cost of which shall be added to and become a part of the assessment to which such Unit shall be subject under this Master Deed and the By-Laws.

3. Landscape Maintenance. The expense of cutting, mowing, seeding, repair, replacement, tree / limb removal, leaf removal and other general maintenance of all of the wooded areas, lawn areas, shrubbery and other landscaping located on the Development Property shall be the responsibility of and shall be furnished by the Association, the cost

of which shall be part of the Common Expenses of the Association except for the three foot (3') landscape strip located immediately in front of each Unit extending from exterior corner to exterior corner which is a Limited Common Element for which the Unit Owner is responsible.

4. Street Maintenance. The expense of the maintenance, repair and replacement of the private roads and rights-of-way in the form of street lighting, sidewalk maintenance, paving, curbing, striping, signage or other roadbed maintenance for the Development Property shall be the responsibility of and shall be furnished by the Association, the cost of which shall be part of the Common Expenses of the Association.

5. Unit Owner Responsibility for Damage. If the negligent act or inaction of a Unit Owner or of his agent, servant, tenant, family member, invitee, licensee or household pet causes damage to or necessitates the maintenance, repair or replacements of the Common Elements or the Limited Common Elements, which would otherwise be a part of the Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacement, as may be determined by the Board, to the extent not covered by the Association's insurance. If the act or inaction of a Unit Owner or of his agent, servant, tenant, family member, invitee or licensee that causes damage to or necessitates the maintenance, repair or replacements of the Common Elements or the Limited Common Elements is intentional, reckless or grossly negligent, then such Unit Owner shall pay for such damage or such maintenance, repair and replacement as may be determined by the Board irrespective of the extent of the Association's insurance coverage.

ARTICLE VIII. ALTERATIONS AND IMPROVEMENTS

1. Unit Owner Alterations or Improvements. No Unit Owner shall make any alteration of, addition or improvement to, or place any structure, device or installation upon the Common Elements, or any portion thereof, without the prior written approval of the Board. The Board may authorize and charge as part of the Common Expenses any alteration, addition, and improvement to the Common Elements. No Unit Owner shall make any structural alteration, addition or improvement to his Unit without the prior written approval of the Board. Any Unit Owner may make non-structural alterations, additions or improvements within his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Development Property, or any part thereof, resulting from such alteration, addition or improvement. Except as provided below, no building, fence, wall, outside antenna, satellite dish or other structure or improvement shall be commenced, erected or maintained upon a Unit or any Limited Common Element; nor shall any Unit Owner alter or add to the drives, walkways, sidewalks, drainage facilities or other improvements installed by the Declarant or the Association within the Common Elements or Limited Common Elements nor shall any Unit Owner alter or add to the plantings, shrubbery or other landscaping (except for the three foot (3') landscape strip at the front of each Unit) installed by the Declarant or the Association within the Common Elements or Limited Common Elements; nor shall any Unit Owner alter, improve, add to, paint or decorate, the Limited Common Elements serving his Unit or the exterior of his Unit, and the appurtenances thereto, if such alteration,

improvement, addition, painting or decoration, would change the external appearance of the Unit, the Common Element or the Limited Common Elements, as installed by the Declarant or the Association until the plans and specifications showing the nature, kind, shape, height, materials and location of same have been submitted to and approved in writing by the Board. In the event the Board fails to approve or disapprove such construction, installation, alteration or addition within thirty (30) days after said plans and specifications have been submitted with written confirmation of receipt to it, then such construction, installation, alteration or addition approval will be deemed approved and compliant with this Paragraph. Work done by the Declarant or the Association shall not be subject to the provisions of this Paragraph. Notwithstanding anything to the contrary set forth elsewhere in this Master Deed, Declarant and the Association shall not be responsible for the maintenance, repair and replacement of any construction, installation, alterations or additions not made in compliance with the provisions of this Paragraph.

2. Decorations and Cleaning. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating and routine cleaning and maintenance within his Unit and the Limited Common Elements located within and serving exclusively his Unit, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, carpeting, floor covering, draperies, window shades and curtains, window and door glass panes, lighting fixtures, plumbing fixtures, lighting fixtures, and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense. Said maintenance and use of interior surfaces shall be subject to the Rules and Regulations of the Association, but each Unit Owner shall have the right, at his sole expense, to decorate such interior surfaces from time to time as he may see fit. Decorating of the Limited Common Elements, other than interior surfaces within the Units and the Limited Common Elements as provided herein and, to the extent redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Limited Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses. All windows, doors and screens, including storm windows and doors, forming part of a perimeter wall of a Unit shall be cleaned and washed, and any damage thereto repaired, at the expense of the Unit Owner of that Unit.

ARTICLE IX. EASEMENTS AND ENCROACHMENTS

1. Common Elements. Each Unit Owner shall have a perpetual and non-exclusive easement for ingress and egress to his Unit, in, upon, over, under, across and through the Common Elements, exclusive of the Limited Common Elements.

2. Public and Private Utilities. Easements for installation and maintenance of public and private utilities and drainage facilities are reserved as shown on the Plat and as otherwise shown by the public records. A blanket, perpetual and non-exclusive easement in, upon, over, across and through the Common Elements, including the Limited Common Elements, for the purpose of the installation, maintenance, repair, service and replacement of all sewer, water, power telephone and cable television systems pipes, lines, mains, conduits, poles or transformers as well as any and all other equipment or machinery

necessary or incidental to the proper functioning of any utilities systems servicing the Development Property is hereby reserved, which easement shall be for the benefit of the Declarant, the Association and any governmental agency, utility company or other entity (public or private) which requires same for the purpose of furnishing one or more of the foregoing services.

3. Declarant. During the Development Period and for a period of two (2) years thereafter but in no event more than ten (10) years from the date of recording this Master Deed, an easement is reserved to Declarant in, upon, over, under, across and through the Common Elements, including the Limited Common Elements, in order to maintain such facilities and perform such operations as in the sole opinion the Declarant may be reasonably required, convenient or incidental to the construction of the Units and Common Elements, including, without limitation, a business office, sales office, storage area, construction yards, signs and model Units.

4. Encroachment. If any portions of the Common Elements, including the Limited Common Elements, shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, including the Limited Common Elements, as the Common Elements and Units are shown on the Plan due to engineering errors, errors in original construction, settlement or shifting of a Building, or any similar cause, there shall be deemed to be mutual easements in favor of the respective Unit Owners involved, to the extent of such encroachments, so long as same exists; provided, however, that in no event shall an easement for encroachment be created in favor of a Unit Owner, if said encroachment occurred due to the willful act of said Unit Owner.

5. Association. A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Common Elements, including the Limited Common Elements, is hereby reserved to the Association, the Board, Managing Agent, or their respective agents or employees for the purpose of maintaining, repairing, and replacing the Common Elements, the Limited Common Elements or any equipment, facilities or fixtures affecting or servicing or the Common Elements or the Limited Common Elements as well as to remedy any violations of the provisions of this Master Deed, the By-Laws or any Rules and Regulations of the Association; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner, except that in the case of an emergency or the Unit Owner's uncooperative or untimely response to such request, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

6. Roadway. An easement is hereby reserved as may be shown on any recorded plan, plat or other public record over, across, through and upon the Development Property for any private street or road providing access to and ingress and egress to and from any publicly dedicated street or roadway.

7. Federal, State and Local Entity. An easement is hereby established for the benefit of any applicable federal, state or local entity over all portions of the Development Property for the setting, removing and reading of water meters, for maintaining and replacing water, sewage and drainage facilities, for police protection, fire fighting and

garbage collection and the rendering of such other services as are appropriate and necessary for the use and enjoyment of the Development Property. In no case shall any such entity be responsible for failing to provide any such emergency or regular fire, police or other public service to the Development Property or to any of its occupants, when such failure is due to the lack of access to such area as a result of inadequate design or construction, blocking of access routes, or any other factor within the control of the Declarant, the Association or any Unit Owner.

ARTICLE X. USE AND OCCUPANCY RESTRICTIONS

1. General. The following restrictions on the use and occupancy of the Development Property, or any part thereof, are made a part of this Master Deed, to which each Unit Owner shall be subject.

2. Single Family Residence. Each Unit shall be used only for private, single-family residential purposes and purposes incidental and necessary thereto consistent with this Master Deed, and not otherwise. The foregoing restriction shall not, however, be construed in such a manner as to prohibit a Unit Owner from: (i) keeping his personal business or professional records or accounts; or (ii) handling his personal business or professional calls or correspondence from his Unit. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restriction. Further, the foregoing restriction shall not preclude real estate sales offices and construction trailers from being maintained on the Development Property by or on behalf of the Declarant for purposes of construction, development and sale of the Development Property and the Units located or to be located thereon.

3. Good Condition and Order. Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done or kept within his Unit or in or upon the Common Elements or the Limited Common Elements which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements or the Limited Common Elements.

4. Nuisances. No unlawful, noxious or offensive activities shall be carried on or in any Unit, the Common Elements, the Limited Common Elements, or elsewhere on the Property, nor shall anything be done therein or thereon, which may be or may become a nuisance or which shall in the judgment of the Board cause unreasonable noise and disturbance to others.

5. Temporary and Incomplete Structures. No temporary structure or incomplete structure may be used on or within the Development Property at any time temporarily or permanently as a residence. No structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be permitted on or within the Development Property at any time, temporarily or permanently; provided, however, that with the prior written consent of the Board, temporary structures may be erected for use in connection with the repair or rebuilding of a Unit, the Common Elements, or any portion thereof. However, nothing in this Paragraph shall serve to prohibit the Declarant, its agents, representatives, successors or assigns from maintaining a temporary structure for the purposes of a sales and/or

construction office during the development of and construction on the Development Property.

6. Signs. Except for signs erected or provided by the Declarant or the Association, no sign, billboard or poster of any kind of a permanent nature shall be erected, exhibited, maintained or placed on or within the Development Property. Temporary "For Sale" signs, not to exceed a maximum surface area of four (4) square feet, such as "For Sale" shall be permitted so long as: (a) prior written consent of the Board is obtained; (b) there is no more than one (1) sign per Unit; and (c) the approved sign is displayed from inside a Building through its windows.

7. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on or within the Development Property, except that dogs, cats or other household pets may be kept provided they are confined to the Units of their owners or the Common Elements or Limited Common Elements attributable thereto by leash or similar restraint; provided, however: (a) that such dogs, cats or other household pets are not kept, bred or maintained for any commercial purposes; (b) that they are not kept in such numbers as to become a nuisance to others; and (c) that they are kept in strict accordance with any Rules and Regulations relating to household pets from time to time may be adopted by the Association.

8. Noise. No Unit Owner shall cause or allow any use of his Unit that results in noise which disturbs the peace and quiet of the Development Property. This restriction includes, without limitation, dogs whose loud and frequent barking, whining or howling disturbs other Unit Lot Owners, exterior music or public address systems and other noise sources which disturb other Unit Owners' ability to peacefully possess and enjoy their Unit.

9. Garbage and Refuge Disposal. The Development Property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers and shall be disposed of in a clean and sanitary manner. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition and shall be kept inside the garage serving the Unit in question. No garbage cans, trash containers, recycling containers nor any other such trash receptacles shall be permitted on the street or at the curb except for a twenty-four (24) hour period surrounding the designated date and time for trash pickup as set by the provider of said services.

10. Clothes lines. No outside clothesline, posts, racks or dryers of any kind will be permitted on or within the Development Property.

11. Codes. Each Unit Owner shall observe all governmental building codes, health restrictions, zoning restrictions and other regulations applicable to his Unit. In the event of any conflict between any provision of such governmental code, regulation or restriction and any provision of this Master Deed, the more restrictive provision shall apply.

12. Vehicles. Junk vehicles, inoperable vehicles, unlicensed vehicles not for immediate use or vehicles of any kind in disrepair, may not be kept or parked on any street

or in public view on or within the Development Property. Vehicles may not be assembled or serviced on or within the Development Property or any street unless completely hidden from public view. For purposes of this Paragraph, "serviced" shall include the cleaning, washing or polishing of a vehicle; the changing of oil, lubricants, anti-freeze or other fluids; nor the replacing of air, oil or other filters used in the vehicle. For purposes of this paragraph, "serviced shall not include certain emergency maintenance of vehicles, such as dead battery charge or flat tire change. No mobile home, bus, truck or over one-ton tractor/trailer rig or house trailer may be parked or stored on or within the Development Property or any street, except for vehicles and equipment necessary for and being used in the development, construction, repair or service of the Development Property.

13. Vehicles Storage. No boat, trailer, tractor/trailer, inoperative automobile, camper or vehicles having a load capacity in excess of three-quarter tons shall be parked or stored in the street. Any such vehicle kept, stored or parked within the Development Property shall be screened from view from streets with in the garage. No commercial trucks, vans or trailers shall be parked on driveways or in streets for periods of time exceeding twelve (12) consecutive hours or for more than forty-eight (48) hours in any calendar week.

14. Parking and Entertainment. No Unit Owner shall permit any vehicle (operable or inoperable) owned by such Unit Owner or by any guest or invitee of such Unit Owner to remain parked on any street on or within Development Property for a period of more than seventy-two (72) consecutive hours. Any vehicle which remains parked on the street in violation of this covenant or in violation of any other Rules and Regulations now or hereafter adopted by the Board, may be towed at the expense of the owner of such vehicle or the Unit Owner adjacent to which such vehicle was parked. Neither the Declarant, the Association nor the Board shall be liable to the owner of such vehicle for trespass, conversion or otherwise, nor be guilty of any criminal act by reason of such towing. Neither the removal nor the failure of the owner of such vehicle to receive any notice of said violation shall be grounds for relief of any kind. The term "vehicle" as used herein shall include, without limitation, motorhomes, watercraft, trailers, golf carts, motorcycles, scooters, trucks, all-terrain vehicles, campers, buses and automobiles

15. Water Supply; Sewerage Disposal; Drainage. No Unit shall be occupied and used unless the same shall be connected to and served with water and sewer from the water and sanitary sewer supply mains provided for the Development Property. Catch basins and drainage areas, if any, are for the purpose of natural flow of water only. No obstruction or debris shall be placed in these areas. No Unit Owner may obstruct or re-channel drainage flows after installation of storm sewers/drains or other drainage systems.

16. Use of Common Elements. The Common Elements shall be used only by Unit Owners and their family members, guests, agents, servants, and invitees for access, ingress to and egress from their respective Units and for such other purposes incidental to the use of the Units; provided, however, areas designed for a specific use shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner and shall be subject to any lease, concession or easement affecting any

part or all of said Common Elements, presently in existence or entered into by the Board or the Declarant at such future time.

17. Personal Property. Articles of personal property belonging to any Unit Owner, such as bicycles, wagons, toys, furniture, clothing and other articles shall only be stored or kept in the Unit.

18. Outside Lights. No exterior lighting visible from any street, other than porch and eave lights, shall be permitted except for: (a) decorative post lights and street lights in conformity with any proposed or established street lighting program for the Development Property or otherwise approved by the Board; (b) seasonal decorative lighting only during the holiday season; and (c) those installed by the Declarant.

19. Mail boxes. Mail boxes of a type consistent with the character of the regime shall be selected and located by the Declarant and shall be maintained by the Association to compliment the residences and the neighborhood.

20. Lease of a Unit; Prohibition Against Multiple Leases. No Unit shall be leased, rented or otherwise used in any manner inconsistent with the use of the Unit for private, single-family residential purposes and purposes incidental and necessary thereto.

21. Additional Prohibited Activities. The Board may from time to time reasonably prohibit certain activities on or within the Development Property and such prohibition shall be final and binding on all Unit Owners.

22. Use by Declarant. During the period of construction and sale of Units by the Declarant, the Declarant and Declarant's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to such access, ingress to and egress from the Units, the Buildings and the Development Property as may be required for purposes of said construction and sale of Units. While the Declarant owns any Unit(s), the Declarant and its employees and agents may use and show one or more of such unsold or unoccupied Units as a model Unit and may use one or more of such unoccupied Unit or Units as a construction or sales office, and may maintain customary signs in connection therewith.

23. Garages and Parking Bays. Unit Owners shall take all steps necessary to keep garage doors closed except for such limited and reasonable periods of time which may be necessary for repair and/or access. The Unit Owner who owns the exclusive use of a parking bay shall be responsible for maintenance of the parking bay and garage door. No parking bay within a garage may be converted to living space or storage use. All Unit Owners shall park their vehicles first, to the extent possible, in the garage that is a part of their Unit, and then in the parking space appurtenant to their garage, the use of which is exclusively owned by a Unit Owner.

ARTICLE XI. REMEDIES AND ENFORCEMENT

1. General. In the event of any violation of the provisions of the Act, this Master

Deed, the By-Laws or the Rules and Regulations of the Association by any Unit Owner by his own conduct or by the conduct of any family member, guest, agent, servant or invitee of his Unit, the Association, its successors or assigns and any Unit Owner aggrieved thereby, including the Declarant shall have each and all of the rights and remedies which may be provided for in the Act, this Master Deed, the By-Laws, said Rules and Regulations and any right that may be available at law or in equity and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for the enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner; or for damages, injunction or specific performance; or for judgment for payment of money and collection thereof; or for the right to take possession of the Unit and to seal the same as provided herein below; or for any combination of remedies; or for any other relief available and appropriate.

2. Violation and Non-compliance Fines. In the event of any violation of the provisions of the Act, this Master Deed, the By-Laws or the Rules and Regulations of the Association by any Unit Owner or any family member, guest, agent, servant or invitee of his Unit, the Developer during the Period of Developer Control and thereafter the Board or an authorized agent thereof shall give written notice to the Owner of such non-compliance and the basis therefor. If the violation or non-compliance is not brought into compliance or a satisfactory resolution is presented in writing by the Unit Owner and accepted by the Developer during the Period of Developer Control and thereafter the Board within five (5) business days of the delivery of this written notice, then the Developer during the Period of Developer Control and thereafter the Board shall be authorized: (i) to assess reasonable fines related to the violation and/or non-compliance; and (ii) to make the necessary corrections or to take necessary action to achieve compliance at the Unit Owner's expense. In the event of multiple or continuing violations, fines may be assessed against the Unit Owner without further notice or opportunity to cure, and the Board may make the necessary corrections or to take necessary action to achieve compliance at the Unit Owner's expense.

3. Enforcement Costs. All expenses of the Association and the Declarant in connection with any such actions or proceedings, including court costs and reasonable attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the Delinquency Interest Rate or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to, assessed against and paid by such defaulting Unit Owner. All such expenses of the Association, if not paid, shall be added to and deemed part of the Unit Owner's respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for nonpayment of Common Expenses upon the Unit, its percentage interest in the Common Elements and all of such Unit Owner's additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on or within the Development Property. Provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit to the extent set forth herein. In the event of any such default by any Unit Owner, the Board and the Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection herewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies

may be exercised at any time and from time to time, cumulatively or otherwise. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against the Units.

4. Entry and Possession. The violation of any term, provision, covenant, restriction or condition of the Act, this Master Deed, the By-Laws, or the Rules and Regulations shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter, either peaceably or forcibly without liability to such Unit Owner for such entry, upon the Unit, the Limited Common Elements, or any portion of the Development Property upon which or as to which such violation or breach exists, and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions of this Master Deed, the By-Laws or the Rules and Regulations of the Association, and the Board or its employees or agents shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession, either peaceably or forcibly without liability to such Unit Owner for such entry, of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law. Notwithstanding anything contained in this Paragraph to the contrary, in the event the Board uses the right of summary abatement or similar means to enforce any violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, the Board shall institute appropriate judicial proceedings for such violations or breach before any items of construction can be altered or demolished.

5. Notice and Failure to Cure. If any Unit Owner either by his own conduct or by the conduct of any family member, guest, agent, servant or invitee of his Unit) shall violate the Act, or any of the covenants or restrictions or provisions of this Master Deed, the By-Laws, or the Rules and Regulations adopted by the Association and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation, then the Board shall have the power to issue to said defaulting Unit Owner a notice in writing terminating the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Board against said defaulting Unit Owner for a decree of mandatory injunction against such defaulting Unit Owner, or in the alternative, for control of the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Unit Owner in the Unit shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain said defaulting Unit Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney's fees and all other expenses of the proceeding and sale, and all such items shall be taxes against said defaulting Unit Owner in said decree. After satisfaction of such charges and any unpaid Impositions hereunder, or any liens, any balance of proceeds shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit

Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the ownership interest in the Unit sold subject to this Master Deed.

6. No Waiver. The failure by the Board, or any Unit Owner, including the Declarant, to enforce any covenant or restriction or Rule and Regulation provided in or by this Master Deed, the By-Laws or the Act shall in no event be deemed a waiver of the right to do so thereafter.

ARTICLE XII. AMENDMENTS

1. Members. The provisions of this Master Deed may be changed, modified or amended by a written and properly recorded instrument setting forth such change, modification or amendment, upon the affirmative Vote of not less than forty percent (40%) of the Members present at a duly called meeting of the Association or the affirmative written consent of such percentage of the Members at which a quorum is present unless a higher percentage Vote is required elsewhere in this Master Deed or by the Act. However, any such change, modification or amendment that would change or delete any right, remedy, benefit or privilege afforded to the Declarant under this Master Deed shall require the consent of the Declarant in order to be effective.

2. Declarant. The Declarant hereby reserves and shall have the right, power, privilege and authority, in its sole discretion, to amend this Master Deed and any Exhibit hereto without the consent, joinder or approval of the Association, the Board, any Unit Owner, any person having a contractual right to purchase a Unit, any mortgagee or beneficiary of any mortgage or deed of trust on any Unit or any other Person. Such right, power, privilege and authority of Declarant shall expire two (2) years after the termination of th Development Period. Declarant shall be in no way obligated to amend this Master Deed or any Exhibit hereto pursuant to this Paragraph.

3. Discrimination. No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units, unless the Unit Owner(s) so affected shall consent. No amendment shall change the voting rights provided herein unless the Unit Owner(s) so affected shall consent.

4. Unanimity. Notwithstanding anything contained herein to the contrary, if the Act, this Master Deed or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Master Deed, then any instrument amending any provision of this Master Deed with respect to such action shall received a unanimous affirmative Vote of each and every Unit Owner at a duly called meeting of the Association or the affirmative written consent of same as well as all lien holders or both as required by the Act or this Master Deed. No provisions in this Master Deed may be changed, amended or modified so as to conflict with provisions of the Act.

5. Perpetuities and Restraints on Alienation. If any of the options, privileges,

covenants or rights created by the Master Deed shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, George W. Bush.

ARTICLE XIII. RIGHTS AND OBLIGATIONS

1. General. Each grantee of a Unit, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed and the By-Laws. All present and future Unit Owners shall be subject to and shall comply with the provisions of this Master Deed and the By-Laws. Any restrictions or rules in the By-Laws, which are more than administrative in nature such as, but not limited to, reservations and future rights of Declarant, are hereby incorporated into and made a part of this Master Deed by reference. All restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall be binding upon and inure to the benefit of such person in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

2. By-Laws. All present and future Unit Owners of a Unit shall be subject to and shall comply with the provisions of the By-Laws appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Section 66-27-111, as they may be amended from time to time. The acceptance of a deed of conveyance, devise or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the By-Laws and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

3. Mortgagee. The terms and conditions of this Master Deed , the By-Laws and the Rules and Regulations of the Association may be incorporated by reference in and become part of the agreement between any mortgagee of a Unit and any present or future Unit Owner who enters into such an agreement with a mortgagee of his Unit. When so incorporated, any default in the terms and conditions of this Master Deed, the By-Laws and the Rules the and Regulations may be considered by the mortgagee of a Unit as a default, whereupon said mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Unit Owner.

4. Rights Reserved. In addition to any rights elsewhere reserved in this Master Deed, the right and easement of use and enjoyment of the Common Elements, including the Limited Common Elements attributable to a Unit, provided for by this Master Deed, shall be subject to:

a. The right of the Association, as provided herein, in the By-Laws or in the Rules and Regulations, to suspend the enjoyment right of any Unit Owner for any period during which any Imposition remains unpaid, and for such period as it considers appropriate for any infraction of its published Rules and Regulations.

b. The right of the Association to charge reasonable fees for the use of any part or parts of the Common Elements.

c. The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements, including the Limited Common Elements, to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the Members entitled to Vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless Members of the Association entitled to cast sixty-seven percent (67%) of the total votes of the Association have agreed to such dedication, transfer, purpose, or condition.

d. The right of Declarant, at its sole expense, to relocate, expand, modify, reduce or extend existing driveways, parking areas and yard; and to construct, expand, enlarge or relocate sewers, utility lines or service connections, in order to serve the existing Units.

e. The right of the Association to grant such easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements, including the Limited Common Elements and the Units.

f. The right of the Declarant to subject the whole Development Property to such cross easements for ingress, egress, access and utilities as may be necessary or as may be required by the appropriate governmental agency or authority to serve the Development Property.

ARTICLE XIV. CONDEMNATION

1. Common Elements and Limited Common Elements. In the event of a taking in condemnation or by eminent domain of a part of the Common Elements or a part of any Limited Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If the Board in its sole and absolute discretion approves the repair and restoration of such Common Elements or Limited Common Elements, the Board shall arrange for the repair and restoration of such Common Elements or Limited Common Elements, and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that the Board does not approve the repair and commences restoration of such Common Elements or Limited Common Elements within one hundred twenty (120) days after receipt of the award, the Board shall disburse the net proceeds of such award on a fair and reasonable basis to the mortgagees directly affected by the condemnation and the balance to the Unit Owners directly affected thereby. The decision of the Board as to the fairness and reasonableness shall be binding upon all parties, if

such decision reasonably relates to the given facts.

2. Unit or Units. If a Unit or Units are acquired by a taking in condemnation or by eminent domain so as to leave the Unit Owner(s) with a remnant which may not practically or lawfully be used for any purpose permitted by this Declaration, upon acquisition by the condemning authority, unless the decree provides otherwise, each affected Unit or Units' percentage of ownership interest in the Common Elements and its Common Expense liability shall be automatically reallocated by the Association to the remaining Units in proportion to their respective percentage interests and liabilities before the taking. Any remnant of a Unit remaining shall thereafter be a Common Element.

3. Institutional Lender. If any Unit or portion thereof, or the Common Elements and Limited Common Elements, or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the Institutional Lender of a Unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any documents establishing the Development Property will entitle the Unit Owner or other party to priority over such Institutional Lender with respect to the distribution of the proceeds of any award or settlement as to such Unit(s).

ARTICLE XV. INSTITUTIONAL LENDER RIGHTS AND PROTECTIONS

1. General. In addition to any other rights granted to mortgagees or holders of deeds of trust elsewhere in this Declaration or under the Act, the following rights and protections are hereby granted to and for the benefit of any Institutional Lender:

a. Unless at least forty percent (40%) of the Institutional Lenders who have requested notice (based upon one vote for each Unit upon which a mortgage is owned), have given their prior written approval, the Association shall not be entitled to:

i. By act or omission, seek to abandon or terminate the horizontal property regime established hereby.

ii. Change the prorata interest or obligations of any Unit for the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards or determining the prorata share of ownership of each Unit in the Common Elements.

iii. By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements; provided that, the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Development Property shall not be deemed to transfer within the meaning of this clause.

iv. Use hazard insurance proceeds for losses to any or all of the Development Property, whether to Units or to Common Elements, for other than the repair, replacement or reconstruction of such property.

b. Institutional Lenders shall have the right to examine the books, records and financial statements of the Association, as well as this Master Deed, the By-Laws, and other rules concerning the Development Property at reasonable times and upon reasonable notice.

c. Institutional Lenders shall have the right, upon written request, to receive a financial statement from the Association for the immediately preceding fiscal year.

d. Institutional Lenders shall have the right, upon written request, to receive notice from the Association of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

e. Institutional Lenders shall also have the right, upon written request, to receive written notice from the Association of any proposed action which requires the consent of a specified percentage of mortgage holders.

f. Institutional Lenders, upon written request, shall be notified by the Association in writing of any default by the mortgagor of a Unit in the performance of such mortgagor's obligations under the Development Property documents which is not cured within sixty (60) days from the date of such default.

g. Any Institutional Lender who obtains title to a Unit pursuant to the remedies provided in the mortgage or deed of trust, or upon foreclosure of the mortgage or deed of trust, or upon receiving a deed (or assignment) in lieu of foreclosure, shall take the Unit free of any claims for unpaid Impositions and charges against the mortgaged Unit which accrue prior to the time such holder comes into possession of the Unit. Specifically, and without limitation upon the provisions of this subsection, this Master Deed, the By-Laws, or any other of the Development Property's constituent documents shall not impair the rights of an Institutional Lender to:

i. Foreclose or take title to a Unit pursuant to remedies provided in the mortgage;

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

iii. Sell a Unit acquired by the mortgagee.

h. As set forth in Tennessee Code Annotated, Section 66-27-120, all taxes, Impositions and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the Unit and not to the Development Property as a whole.

2. Casualty Loss Notice. Institutional Lenders shall be entitled to timely written notice of any condemnation or casualty loss that affects either a material portion of the Common Elements or the Unit securing the Institutional Lender's mortgage, and no Unit Owner or any other party shall have priority over any rights of Institutional Lenders in the

case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

3. Professional Management Agreement. Any agreement for professional management of the Development Property, whether by the Declarant, the Association, its successors and assigns or any other person or entity, may be terminated without cause on ninety (90) days written notice and for cause upon thirty (30) days notice; and the terms of any such contract shall so provide and shall not be of a duration in excess of five (5) years. Prior written approval of each institutional first mortgagee shall be required in the event of any decision to assume self-management of the Association and to terminate the professional management of the Association.

4. Reserve Fund. Assessments for Common Expenses shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements that must be replaced on a periodic basis and shall be payable in regular installments rather than by Special Assessments.

5. First Mortgagee Rights. Notwithstanding the above, any Institutional Lender shall have all of the rights granted to a first mortgagee in this Master Deed, the By-Laws or under the Act, and in addition, shall have all of the rights granted to an Institutional Lender of a Unit under its deed of trust and under the laws of the State of Tennessee.

6. Voting Rights. In addition to the required Votes of the Unit Owners necessary to approve a proposed amendment as set forth in the Master Deed, unless a higher percentage Vote is required elsewhere in this Master Deed or by the Act, forty percent (40%) of the votes of Institutional Lenders (based upon one vote for each Unit upon which a mortgage is owed), who have requested notice, shall be required to approve any amendment to this Master Deed or the By-Laws which would materially effect or change:

a. The voting rights of Unit Owners.

b. The method of assessment of Common Expenses or the priority of the lien of the Association for unpaid assessments.

c. The requirement of a reserve fund for the repair or replacement of the Common Elements.

d. The allocation of responsibility for maintenance or repair of the Common Elements or Units.

e. The percentage ownership interest in the Common Elements allocated to each Unit or the rights of Unit Owners to use the Common Elements.

f. The boundaries of a mortgaged Unit.

g. The conversion of a Unit to Common Elements or vice versa.

h. The right of a Unit Owner to sell or transfer a Unit.

i. The method of determining when property will be reconstructed or repaired in the event of partial destruction.

j. Any provision of this Master Deed which expressly benefits any mortgagee, insurer or guarantor.

k. Unless a higher percentage Vote is required by the Act, the prior written approval of at least forty percent (40%) of the Institutional Lenders (based upon one vote for each Unit upon which a mortgage is owned), who have requested notice, is required before the effectuation of any decision by the Unit Owners to terminate the horizontal property regime established hereby.

7. Destruction, Damage and Condemnation. Notwithstanding the foregoing, the provisions of Paragraphs 1(a) and 6 and this Article XV shall not apply in the case of substantial loss to the Units and/or Common Elements as a result of destruction, damage or condemnation.

8. General Notice. Institutional Lenders shall request notice of the matters set forth herein by making written request to the Association upon becoming an Institutional Lender hereunder and requesting that the name and address of such Institutional Lender and the Unit number so encumbered be identified by the Association in the book entitled "Mortgagees of Units" as must be established pursuant to the By-Laws. Any notice requesting approval of any Institutional Lender as required herein shall advise said Institutional Lender that failure to respond within thirty (30) days of said notice shall be deemed to be approval by said Institutional Lender of the matter for which approval is being sought.

ARTICLE XVI. GENERAL PROVISIONS

1. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title-holding trust, under the terms of which all power of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Master Deed against such Unit. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

2. Right of First Refusal. The Association shall in no event have any right of first refusal to purchase any Unit and no Unit Owner nor the Declarant shall have the right to encumber any Unit to any right of first refusal or similar limitation on the sale, conveyance

or transfer of any Unit.

3. Books and Records. The books and records of the Association shall be subject to inspection by any Member during reasonable business hours and upon ten (10) days prior written notice. The Charter, the By-Laws of the Association and this Master Deed shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

4. Notices. Notices provided for in the Act, this Master Deed or the By-Laws shall be in writing and shall be addressed to the Association c/o the Declarant at:

Corinthian Custom Homes, Inc.
c/o Prestige Homes
414 Bridge Street
Franklin, TN 37065

or at such other address as may be provided from time to time. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all Unit Owners. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereof. Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Unit Owner(s) to which such mortgage or trust deed is subject.

5. Severability. If any provision of this Master Deed, the By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid; the validity of the remainder of this Master Deed and the By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby, and the remainder of this Master Deed or the By-Laws shall be construed as if such invalid part was never included therein.

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

7. Gender. The use of the masculine gender in this Master Deed and in the By-Laws shall be deemed to include the feminine and neuter references and the use of the singular shall be deemed to include the plural whenever the context so requires.

8. Declarant Development Activities. Declarant reserves the right during the Development Period to change the configuration and square footage of any Unit to be constructed in one or more Buildings and shall have the right to amend this Master Deed to modify the portion of Exhibit A, which describes the Units so reconfigured or changed.

9. Exoneration of Declarant. Each Unit Owner or any other party having an interest in any portion of the Development Property expressly agree that no duty or obligation is

imposed upon the Declarant to enforce or attempt to enforce any of the covenants or restrictions contained herein, nor shall the Declarant be subject to any liability of any kind or nature whatsoever in respect to any claim that the Declarant has failed to enforce same.

IN WITNESS WHEREOF, the Declarant has caused this Master Deed to be duly executed this the 11 day of OCTOBER, 2005.

CORINTHIAN CUSTOM HOMES, INC.

By: _____
Nicholas S. Psillas

Its: President

STATE OF Tennessee)
COUNTY OF Williamson)

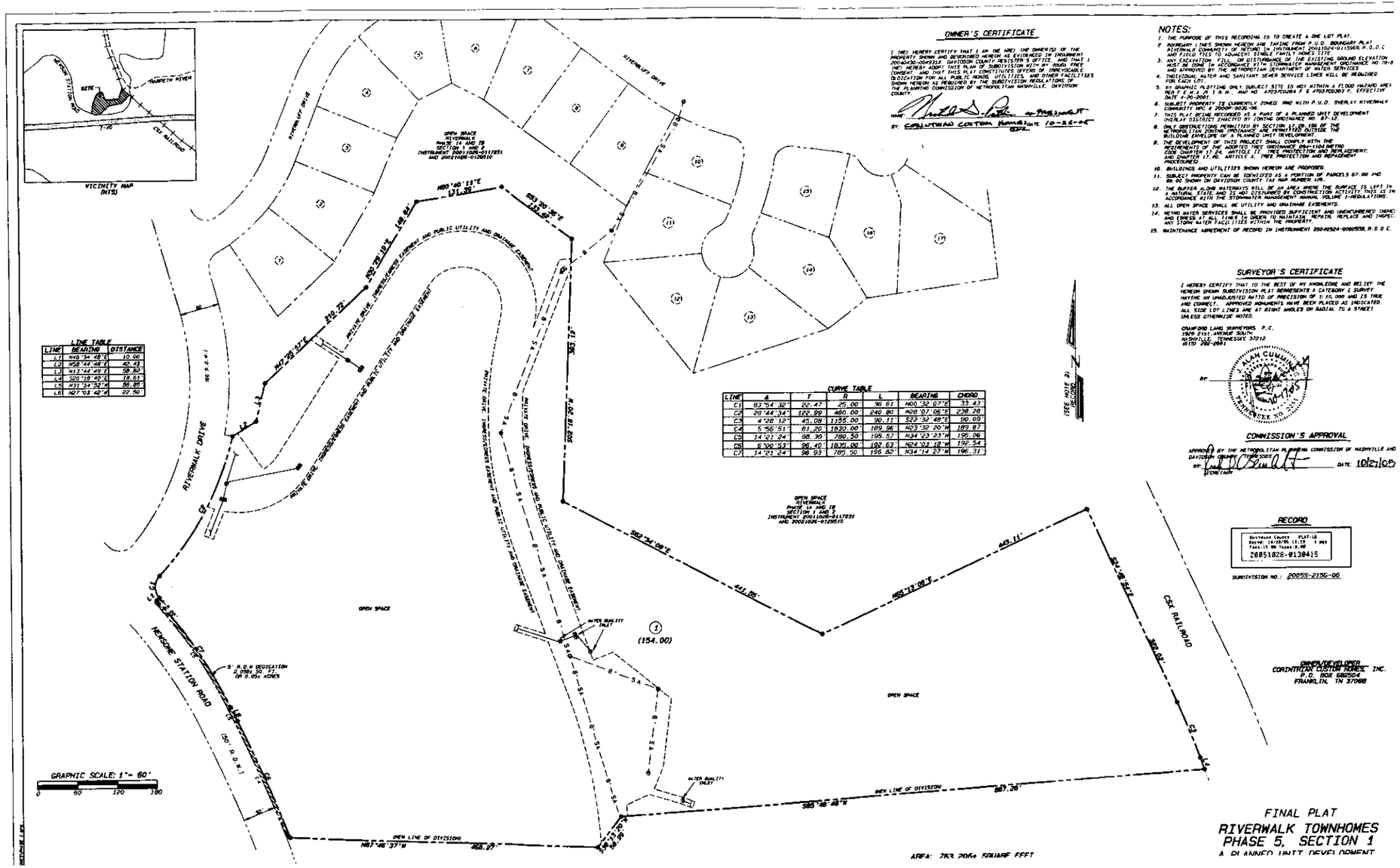
Before me, Leslie M Bond, a Notary Public in and for the County and State aforesaid, personally appeared Nicholas S. Psillas, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of Corinthian Custom Homes, Inc. (the "Corporation"), the within named bargainor, a Tennessee corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself as President

Witness my hand and seal at office in Franklin, Tennessee, this 19th day of October, 2005.

_____
Notary Public

My Commission Expires: 07/24/2007

LESLIE M. BOND
NOTARY PUBLIC AT LARGE
WILLIAMSON COUNTY, TN



FINAL PLAT
RIVERWALK TOWNHOMES
PHASE 5, SECTION 1
A PLANNED UNIT DEVELOPMENT

EXHIBIT A

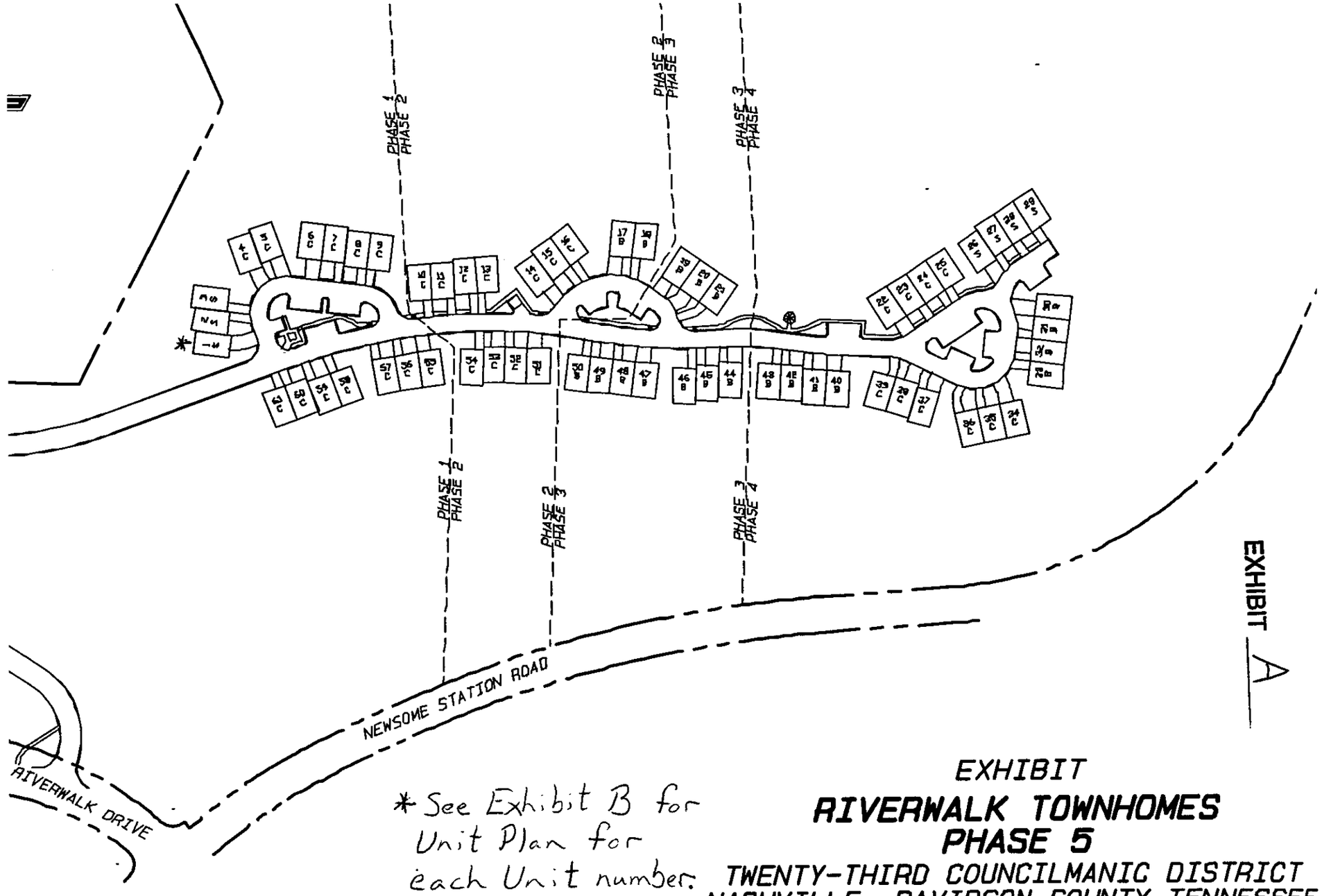


EXHIBIT A

* See Exhibit B for Unit Plan for each Unit number.

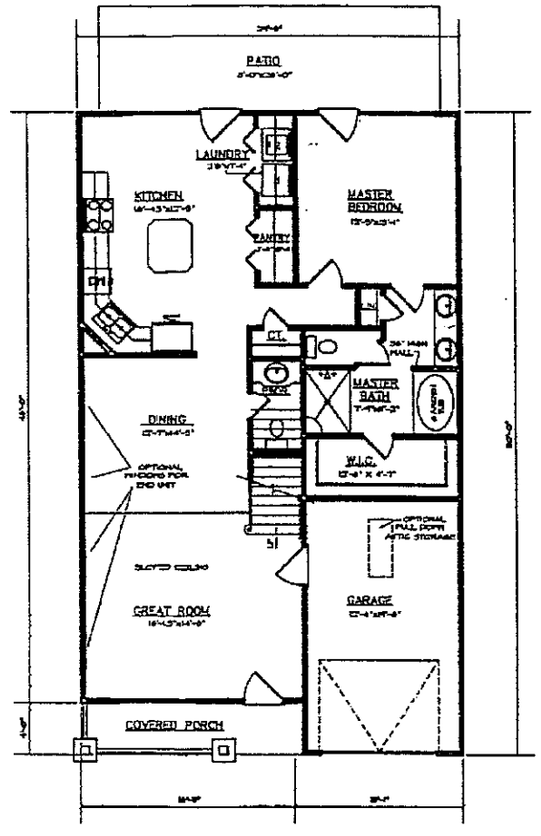
EXHIBIT

RIVERWALK TOWNHOMES PHASE 5

TWENTY-THIRD COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY TENNESSEE

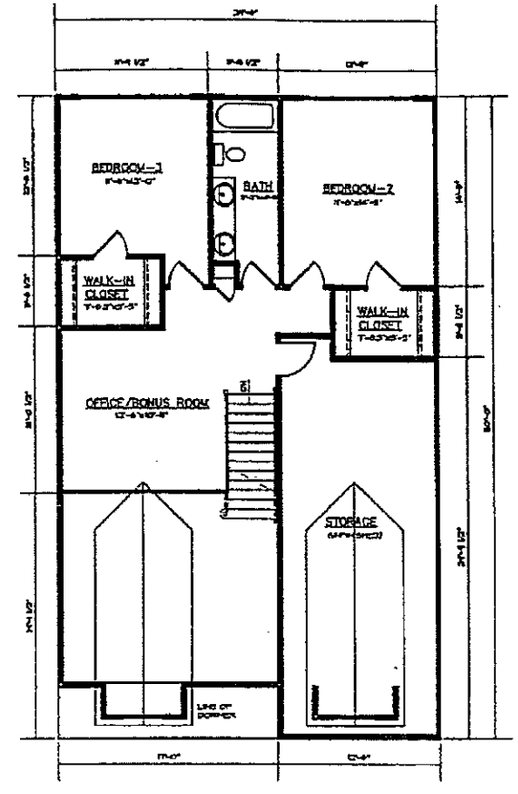
DATE: 7-1-05

EXHIBIT A



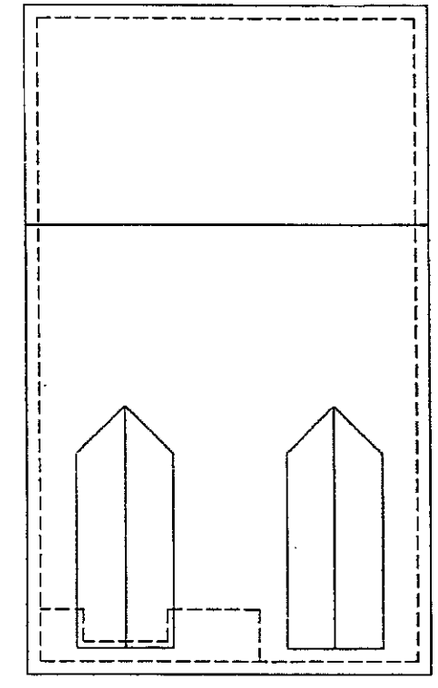
UNIT "A"

FIRST FLOOR PLAN



UNIT "A"

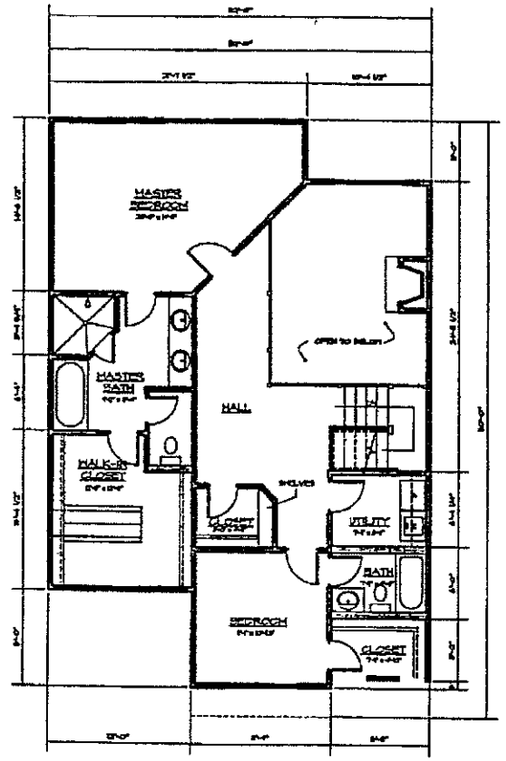
SECOND FLOOR PLAN



UNIT "A"

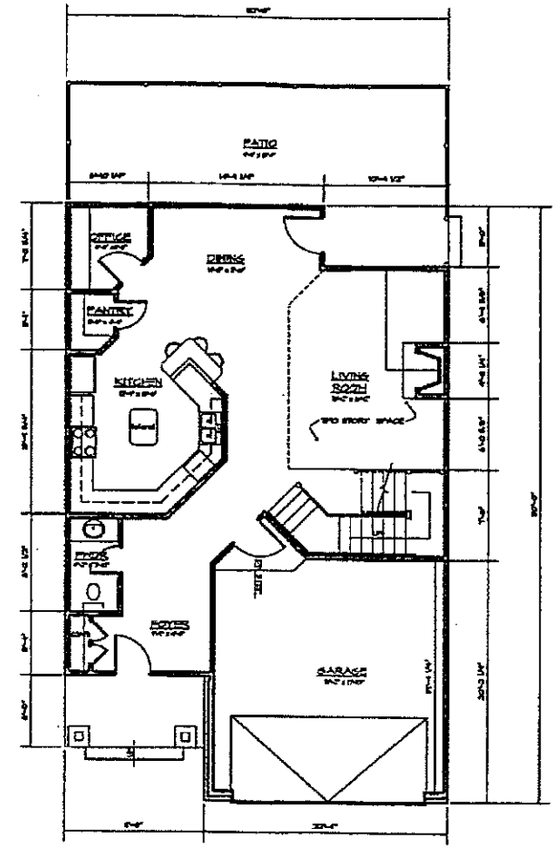
ROOF PLAN

Typical "A" Floor Plan (Reversible)



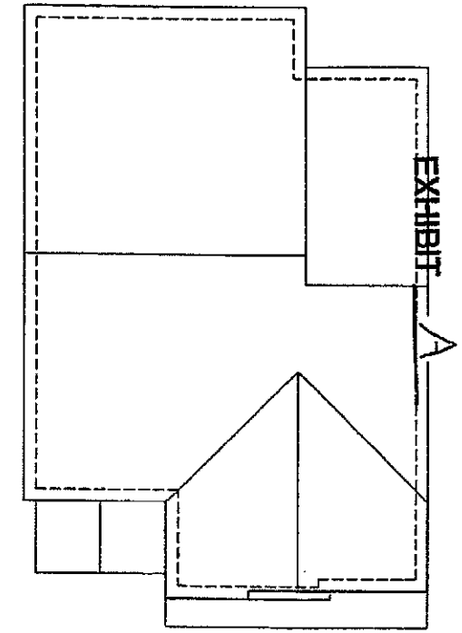
UNIT "B"

SECOND FLOOR PLAN



UNIT "B"

FIRST FLOOR PLAN

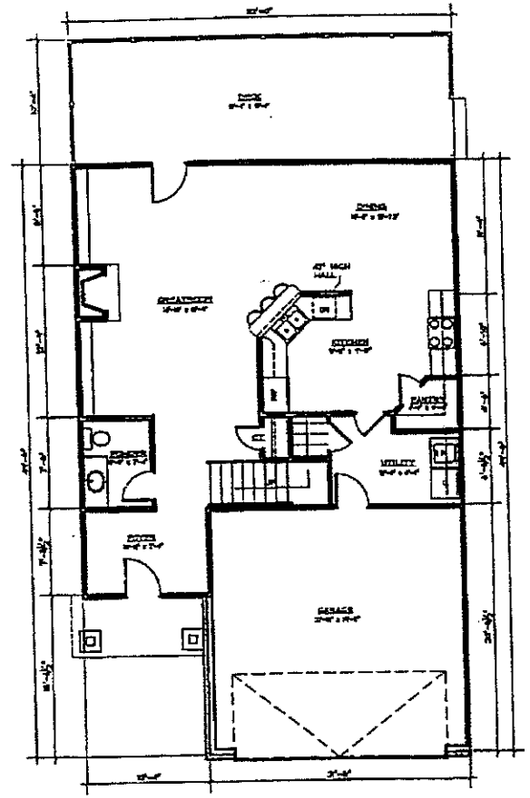


UNIT "B"

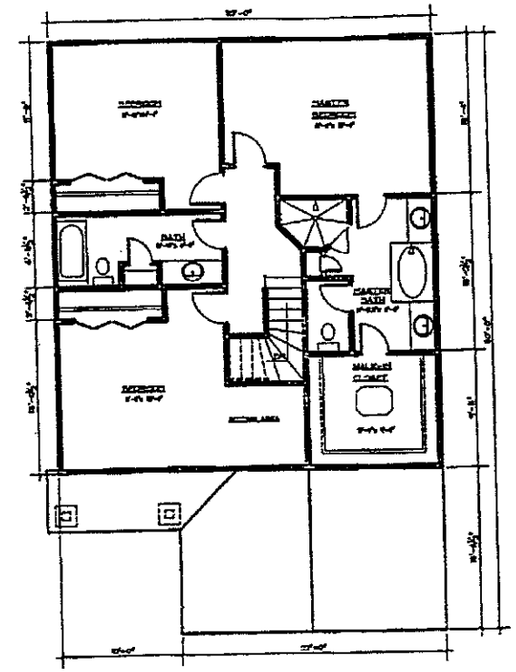
ROOF PLAN

Typical "B" Floor Plan (Reversible)

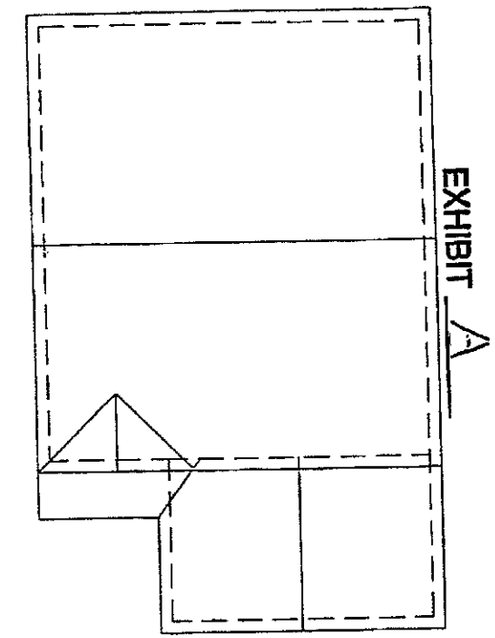
EXHIBIT A



UNIT "C"
FIRST FLOOR PLAN



UNIT "C"
SECOND FLOOR PLAN



UNIT "C"
ROOF FLOOR PLAN

Typical "C" Floor Plan (Reversible)

EXHIBIT B

Percentage of Common Elements:

The percentage interest of each Unit in the Common Elements is as listed below. In the event, the number and or types of Units are increased or decreased by Supplemental Instruments or amendment to the Master Deed, the percentages listed herein may also change.

UNIT NUMBER	PERCENTAGE	UNIT NUMBER	PERCENTAGE
1 (Plan A)	1 / 61 %	32 (Plan C)	1 / 61 %
2 (Plan C)	1 / 61 %	33 (Plan A)	1 / 61 %
3 (Plan B)	1 / 61 %	34 (Plan A)	1 / 61 %
4 (Plan B)	1 / 61 %	35 (Plan C)	1 / 61 %
5 (Plan C)	1 / 61 %	36 (Plan B)	1 / 61 %
6 (Plan A)	1 / 61 %	37 (Plan B)	1 / 61 %
7 (Plan B)	1 / 61 %	38 (Plan C)	1 / 61 %
8 (Plan C)	1 / 61 %	39 (Plan A)	1 / 61 %
9 (Plan A)	1 / 61 %	40 (Plan A)	1 / 61 %
10 (Plan A)	1 / 61 %	41 (Plan B)	1 / 61 %
11 (Plan B)	1 / 61 %	42 (Plan C)	1 / 61 %
12 (Plan C)	1 / 61 %	43 (Plan A)	1 / 61 %
13 (Plan A)	1 / 61 %	44 (Plan B)	1 / 61 %
14 (Plan A)	1 / 61 %	45 (Plan C)	1 / 61 %
15 (Plan C)	1 / 61 %	46 (Plan A)	1 / 61 %
16 (Plan B)	1 / 61 %	47 (Plan A)	1 / 61 %
17 (Plan B)	1 / 61 %	48 (Plan B)	1 / 61 %
18 (Plan C)	1 / 61 %	49 (Plan C)	1 / 61 %
19 (Plan B)	1 / 61 %	50 (Plan A)	1 / 61 %
20 (Plan C)	1 / 61 %	51 (Plan A)	1 / 61 %
21 (Plan A)	1 / 61 %	52 (Plan B)	1 / 61 %
22 (Plan A)	1 / 61 %	53 (Plan C)	1 / 61 %
23 (Plan B)	1 / 61 %	54 (Plan A)	1 / 61 %
24 (Plan C)	1 / 61 %	55 (Plan B)	1 / 61 %
25 (Plan A)	1 / 61 %	56 (Plan C)	1 / 61 %
26 (Plan A)	1 / 61 %	57 (Plan A)	1 / 61 %
27 (Plan B)	1 / 61 %	58 (Plan A)	1 / 61 %
28 (Plan C)	1 / 61 %	59 (Plan B)	1 / 61 %
29 (Plan A)	1 / 61 %	60 (Plan C)	1 / 61 %
30 (Plan A)	1 / 61 %	61 (Plan A)	1 / 61 %
31 (Plan B)	1 / 61 %		

EXHIBIT C

BY-LAWS OF RIDGECREST AT RIVERWALK OWNERS' ASSOCIATION, INC.

ARTICLE I. DEFINITIONS

The words defined in the Master Deed for Ridgecrest at Riverwalk of Record at Instrument No. _____, Register's Office for Davidson County, Tennessee, shall have the same meaning in these corporate By-Laws.

ARTICLE II. NAME AND OFFICES

1. Name. The name of the corporation shall be Ridgecrest at Riverwalk Owners' Association.

2. Registered Office. The registered office of the corporation is Corinthian Custom Homes, Inc., c/o Presitge Homes, 414 Bridge Street, Franklin, Tennessee 37065, as may be relocated by the Board of Directors from time to time. The name of the registered agent of the corporation is Nicholas S. Silas, who may be located at the registered office.

3. Other Offices. The corporation may also have offices at such other places both within and outside the State of Tennessee as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE III. MEMBERS AND MEMBERSHIP PRIVILEGES

1. Eligibility and Membership. The Members of the Association shall consist of the Unit Owners of the horizontal property regime known as Ridgecrest at Riverwalk located in Davidson County, Tennessee, which has been submitted and is subject to the Horizontal Property Act of the State of Tennessee. If a Unit Owner is a trust, then the Member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, the Member may be an officer, partner or employee of such Unit Owner or beneficiary. No Member shall be required to pay any consideration whatsoever solely for membership in the corporation.

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

ARTICLE IV. MEETINGS OF MEMBERS

1. Place and Time of Meetings. Meetings of the Members of the corporation may be held at a place to be determined by the Board within Davidson County, Tennessee, and at such time, as specified in the written notice of such meeting which shall be delivered by the Board to all Unit Owners at least ten (10) days prior to the date of such meeting.

2. Annual Meetings: Development Period. During the Development Period, regular meetings of the Unit Owners shall be held annually, with the first such meeting to be held not less than one (1) year after Declarant has conveyed and delivered the deed for the first Unit. Unless otherwise specified in the written notice from the Board, subsequent regular meetings shall be held each year during the Development Period within twenty (20) days of the anniversary of the immediately preceding regular meeting.

3. Annual Meetings: Post Development Period. The first regular annual meeting of Unit Owners (the "First Annual Meeting") shall be held not more than ninety (90) days after the expiration or termination of the Development Period. Subsequent to the First Annual Meeting, there shall be a regular annual meeting of Unit Owners held each year within twenty (20) days of the anniversary of the First Annual Meeting. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee and at such time, as specified in the written notice of such meeting which shall be delivered by the Board to all Unit Owners at least ten (10) days prior to the date of such meeting.

4. Special Meeting. Following the Development Period, special meetings of the Members, for any purpose or purposes, may be called by the President, a majority of the Board of Directors or by Members having not less than thirty-five percent (35%) of the total number of Votes entitled to be cast at such meeting. Business transacted at all special meetings shall be confined to the business stated in the notice of such meeting.

5. Notice. Written or printed notice, by or at the direction of the president, the secretary or the officer or Person authorized to call the meeting, shall be delivered, either personally or by mail, not less than fifteen (15) nor more than sixty (60) days before the date of the meeting to each Member of the corporation entitled to vote at such meeting at the addresses given to the Board by the Unit Owners for such purpose or to a Unit Owner's Unit if no separate address for such purpose has been given to the Board. Said notice shall state the place, day and hour of the meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called.

6. Quorum. The presence in person or by proxy of more than twenty-five percent (25%) of the Votes entitled to be cast at a meeting of the Members shall constitute a quorum at all meetings of the Members for the transaction of business. If, however, the Members entitled to vote in person or represented by proxy present at a meeting fail to satisfy a quorum, the Members present shall have the power to adjourn the meeting, without notice, until a quorum shall be present or represented.

7. Majority Vote; Withdrawal of Quorum. When a quorum is present at any meeting, the Vote of the holders of more than fifty percent (50%) of the total number of Member Votes present, in person or by proxy, and entitled to be cast shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Master Deed, the Charter of the corporation or these By-Laws, a different Vote is required, in which case such express provision shall govern and control the decision of such question. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

8. Method of Voting; Proxies. Each Member shall be entitled to a Vote as provided in the Master Deed. No Member, other than the Developer, shall be entitled to vote at any meeting of the corporation until such Member has presented to the Board sufficient evidence of ownership interest in a Unit(s) of the Development Property entitling the Member to voting rights as provided in the Master Deed. The Vote(s) of each Member may only be cast by such Member or by a proxy given by such Member to his duly authorized representative. No proxy shall be valid for more than one meeting and shall bear the signature of the Member making the proxy, the date of the meeting to which the proxy relates and the name of the authorized representative to vote on behalf of the Member. Such proxy shall be filed with the secretary of the corporation prior to or at the time of the meeting. If title to any property ownership interest in a Unit(s) of the Development Property entitling the Member to voting rights as provided in the Master Deed is in the name of two or more Persons or entities as co-owners, all such Persons or entities shall be Members of the corporation and are referred to herein as a "Joint Member." Any such Joint Member is entitled to one unanimous Vote per entitled Member voting rights as provided in the Master Deed at any meeting of the Members of the corporation, and such Vote shall be binding upon the Joint Member until written notice to the contrary has been received by the Board identifying the authorized manner in which the Joint Member's unanimous Vote(s) are to be cast (in person or by proxy). In the event of disagreement among such Joint Member to cast a Vote, such Joint Member shall not be recognized and such Vote shall not be counted.

9. Imposition Default: No Unit Owner who is in default in the payment of any Imposition shall be entitled to exercise his right to vote until he has cured such default. A Unit Owner shall be deemed to be in default if he has not paid any Imposition to the Board, or its agent, within fifteen (15) days after the due date thereof. A Unit Owner may protest the amount of an Imposition, but it still must be paid during the pendency of his protest to the Board or its agent.

10. Cumulative Voting Denied. Cumulative voting for Directors shall not be permitted.

ARTICLE V. DIRECTORS

1. Management. The business and affairs of the corporation shall be managed by its Board of Directors who may exercise all such powers of the corporation and do all such

lawful acts and things as are not by statute, the Master Deed, the Charter or these By-Laws directed or required to be exercised or done by the Members.

2. Number; Qualifications; Election; Term. The Board of Directors shall consist of five (5) Directors, each of whom shall be a Member of the Association or the Declarant, its subsidiaries, affiliates or authorized representatives. The Board shall consist of one (1) Chief Director and four (4) Associate Directors. The Members of the initial Board of Directors shall be appointed by the Declarant and shall serve terms of two (2) years throughout the Development Period prescribed in the Master Deed, notwithstanding the Chief Director's first term shall be a term of three (3) years and the first term of two (2) Associate directors, as appointed by the Declarant, shall be a term of one (1) year. Following the Development Period, each Director elected by the Members to replace a Director upon the expiration of his term of office shall serve for a term of office ending with the second annual meeting of Members following his election or until his successor shall be elected and shall qualify. Directors shall serve without compensation.

3. Removal; Change in Number; Vacancies. Any Director may be removed either for or without cause at any meeting or special meeting of the Members by the affirmative Vote of a majority of the Members present in person or by proxy at such meeting and entitled to vote, if notice of the intention to act upon such matter shall have been given in the notice calling such meeting. If any vacancy occurs in the Board of Directors, caused by death, resignation, retirement, disqualification or removal from office, a successor or successors may be chosen at a meeting or special meeting of the Members called for that purpose, and each successor Director so chosen shall be elected for the unexpired term of his predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting of the Members or at a special meeting of the Members called for that purpose.

4. Place of Meetings. The Directors of the corporation shall hold their meetings, both regular and special, within Davidson County, Tennessee or such other location as may be selected by unanimous consent of the Directors then elected and serving.

5. Annual Meetings. The annual meeting of each newly elected Board shall be held without further notice immediately following the annual meeting of Members at the same place unless such time or place shall be changed by unanimous consent of the Directors then elected and serving.

6. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

7. Special Meetings. Special meetings of the Board of Directors may be called by the president, secretary or a majority of the Directors upon three (3) days written notice to each Director, either personally, by mail, by facsimile or by other electronic transmittal. Except as may be otherwise expressly provided by statute, the Act, the Charter, the Master Deed or these By-Laws, neither the business to be transacted nor the purpose of any

special meeting need be specified in a notice or waiver of notice.

8. Quorum. At all meetings of the Board of Directors, the presence of a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Directors present at any such meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Directors, the Directors present may adjourn the meeting by announcement at the meeting without notice until a quorum shall be present.

9. Committees Having Board Authority. The Board of Directors may, by resolution approved by vote or written consent by a majority of the whole Board, designate an Architectural Review Committee, a Nominating Committee for members of the Board of Directors and such other committees as deemed necessary that shall consist of one (1) or more of the Directors. Any such committee, to the extent provided in said resolution, shall and may exercise all of the authority of the Board of Directors in the management of the business and affairs of the corporation, except where action of the full Board of Directors is required by statute, the Act or the Charter.

10. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the affairs of the corporation may be designated and appointed by a resolution adopted by a majority of the Directors at a meeting at which a quorum is present. Membership on such committees may, but need not be, limited to Directors or Members of the corporation.

11. Procedure. All committees shall keep regular minutes of their proceedings and shall report same to the Board when required or requested.

12. Managing Agents. The Board of Directors may employ a Management Agent or entity for the corporation at a compensation established by the Board of Directors. Such Management Agent shall perform such duties and services with respect to the Association, as the Board of Directors shall authorize. The Board of Directors may delegate to such Management Agent such duties with respect to management, repair and maintenance of the Association which are not by statute, the Act, the Master Deed, the Charter or these corporate By-Laws required to be performed by or have the approval of the Board of Directors or the Members of the corporation.

ARTICLE VI. POWERS AND DUTIES

1. The Board shall have the following powers and duties:

a. To elect and remove the officers of the Association.

b. To administer the affairs of the Association and Development Community.

c. To engage the services of a Managing Agent to maintain, repair, replace, administer and operate the Development Community or any part thereof for all Unit Owners

upon such terms and for such compensation and with such authority as the Board may approve.

d. To formulate policies for administration, management and operation of the Development Community and Common Elements and Limited Common Elements.

e. To enforce the Master Deed and to adopt and enforce Rules and Regulations with written notice thereof to all Unit Owners that govern the administration, management, operation and use of the Development Community and Common Elements, including the Limited Common Elements and to amend such Rules and Regulations from time to time.

f. To assess fines, fees and/or similar penalties against Unit Owners for violations of the Act, the Master Deed, these By-Laws or the Rules and Regulations of the Association; and to make necessary corrections or to take necessary action to achieve compliance at the Unit Owner's expense.

g. To provide for the maintenance, repair and replacement of the Common Elements, including the Limited Common Elements, and to make payments therefor, and to approve payment vouchers or to delegate such approval to the officers, Managing Agent or other authorized agent.

h. To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Development Community and the Common Elements, including the Limited Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent).

i. To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board or other such directives that are not duties of the Board.

j. To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems necessary or appropriate.

k. To fix the estimated annual budget and to provide the manner of assessing and collecting from Unit Owners their respective shares of such estimated expenses.

l. To borrow money for the purpose of repair or restoration of Common Elements, including any Limited Common elements that are the responsibility of the Association to repair or restore.

m. To secure insurance policies as required or allowed by the Master Deed, and in this regard, annually to review the amounts of coverage afforded by such policies.

n. Unless otherwise provided herein or in the Master Deed, to comply with the instructions expressed in resolutions duly adopted at any annual or special meeting of Unit Owners by a majority Vote of the Unit Owners at such meeting unless some other percentage Vote by the Members is required by the Act or the Mater Deed.

o. To exercise all other rights, powers and duties on behalf of the Unit Owners, as a group, provided or referred to in the Act, or as provided or referred to in the Master Deed or these By-Laws.

2. Authority of Board to Act for Association. Whenever in these By-Laws the Association is given the power to take any action, it is the intention of these By-Laws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that action be taken upon Vote of the Unit Owners.

3. Non-Delegation. Nothing in these By-Laws shall be considered to grant to the Board, the Association or the officers of the Association, any powers or duties which, by law, have been delegated to Unit Owners.

ARTICLE VII. OFFICERS

1. Number; Titles. The officers of the corporation shall be elected by the Directors from among the members of the Board of Directors and shall be a president, a secretary, and a treasurer. The president shall also be the Chief Director. Any two (2) or more offices may be held by the same person except the offices of president and secretary shall not be held by the same person.

2. Election. The Board of Directors at its first meeting after each annual meeting of Members shall choose a president, a secretary, a treasurer and such additional officers as the Board shall see fit to elect, all of whom shall be members of the Board.

3. Other Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall be appointed for such terms, exercise such powers and perform such duties as shall be determined from time to time by the Board.

4. Salaries. The salaries of all officers of the corporation, if any, shall be fixed by the Board of Directors but shall never be greater than an amount equal to the annual assessment due per Member as provided in the Master Deed. This amount is not subject to any increase(s) based upon special assessments that may be levied above the Annual Assessment. A person holding multiple offices may only collect a salary for one (1) office.

5. Term of Office; Removal. Each officer of the corporation shall hold his office until the annual meeting of the Board of Directors next following his election until a successor is chosen and qualified in his stead or until death, resignation or removal from office. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

6. President. The president shall be the chief executive officer of the corporation and shall serve as the Chief Director. The president shall preside at all meetings of the Members and the Board of Directors, shall have general and active management of the affairs of the corporation, shall see that all orders and resolutions of the Board are carried into effect and shall perform such other duties as the Board of Directors shall prescribe.

7. Secretary. The secretary shall attend all sessions of the Board of Directors and all meetings of the Members, shall record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committees when required. The secretary shall give, or cause to be given, notice of all meetings of the Members and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or president. If the secretary is not able to perform any duty as herein or otherwise provided, it is the sole responsibility of the secretary to delegate such duties until such time that the Secretary resumes these duties.

8. Treasurer. The treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. At the regular meetings of the Board or whenever they may require it, the treasurer shall render to the president and Directors an account of all transactions of the treasurer and of the financial condition of the corporation. The treasurer shall perform such other duties as the Board of Directors may prescribe; and if required by the Board of Directors, the treasurer shall give the corporation a bond in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of said office and for the restoration to the corporation of all books, papers, vouchers, money and other property of any kind whatsoever belonging to the corporation in the treasurer's possession or under his control in case of death, resignation, retirement or removal from office.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

1. Reserves. The Board shall provide for such reserve or reserves as the Directors from time to time, in their discretion, think proper to provide for contingencies, or to repair or maintain any portion of the Development Community, or for such other purposes as the Directors shall think beneficial to the corporation.

2. Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

3. Fiscal Year. The fiscal year of the corporation shall be fixed by the Board.

4. Seal. The corporate seal, if any, shall be in such form as may be determined by the Board. Said seal may be used by causing it or a facsimile thereof to be impressed,

affixed or otherwise reproduced for such use.

5. Mortgages and Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and deed of trust or mortgage with the Board; and the Board shall maintain such information in a book entitled "Mortgages of Units".

6. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Impositions, charges therefrom or any other default by the owner of the mortgaged Unit. When giving notice to a Unit Owner of a default in paying Impositions or other default, the Board shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address is contained in the book entitled "Mortgages of Units".

7. Indemnification. The corporation shall indemnify any current or former Director, officer, or employee of the corporation against expenses actually and necessarily incurred by him and any amount paid in satisfaction of judgments, in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a Director, officer or employee (whether or not a Director, officer or employee at the time such costs or expenses are incurred by or imposed upon him) except in relation to matters in which he shall have been adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of his duty. The corporation may also reimburse to any Directors, officer or employee the reasonable costs of settlement of any such action, suit or proceedings; if it shall be found by a majority of the Directors not involved in the matter of controversy, whether or not a quorum, that it was in the interest of the corporation that such settlement be made and that such Director, officer or employee was not guilty of gross negligence or willful misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, officer or employee may be entitled by law or under By-Law, agreement, Vote of Members or otherwise.

8. Inconsistencies. In the event, these By-Laws shall be inconsistent with the Master Deed, then the Master Deed shall be controlling.

9. Amendment of By-Laws. These By-Laws may not be altered, amended or repealed except by the affirmative Vote of more than forty percent (40%) of the total of those Votes entitled to be cast by Members qualified to vote at a duly called meeting of the Association at which a quorum is present or the affirmative written consent of such percentage of the Members. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. Any such amendment shall be certified by the president and secretary of the Association as having been duly adopted and shall be effective upon recording in the Register's Office for Davidson County, Tennessee. However, these By-Laws may not be amended by the Unit Owners during the Development Period without the express written approval of the Declarant. Except as provided in the Master Deed, no amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless

the Unit Owner(s) so affected shall consent.

10. Headings. The headings used in these By-Laws have been inserted for administrative convenience only and do not constitute matters to be construed in interpretation.

CERTIFICATION

I hereby certify that the foregoing By-Laws were adopted by the Incorporator of Ridgecrest at Riverwalk Owners' Association, Inc. on this the 11 day of OCTOBER, 2005.

Incorporator or President

RECEIVED
STATE OF TENNESSEE
2005 OCT 28 AM 11:19
RILEY DARNELL
SECRETARY OF STATE
FILED

EXHIBIT D

ARTICLES OF INCORPORATION OF RIDGECREST AT RIVERWALK OWNERS' ASSOCIATION, INC.

In compliance with the requirements of the Tennessee Nonprofit Corporation Act (the "Act"), the undersigned, having the capacity to contract and acting as the incorporator of a non-profit property owners association under the Act, adopts the following Charter for such association:

ARTICLE I. NAME

The name of the corporation is RIDGECREST AT RIVERWALK OWNERS' ASSOCIATION, INC., hereunder called the "Corporation".

ARTICLE II. MUTUAL BENEFIT CORPORATION

The Corporation is a mutual benefit corporation.

ARTICLE III. INITIAL REGISTERED OFFICE

The street address, county and zip code of the Corporation's initial registered office, and the name of its initial registered agent at that office is Corinthian Custom Homes, Inc., c/o Prestige Homes, 414 Bridge Street, Franklin, Tennessee 37065; Nicholas S. Psillas.

ARTICLE IV. INCORPORATOR

The name and address and zip code of each incorporator is Nicholas S. Psillas, Corinthian Custom Homes, Inc., c/o Prestige Homes, 414 Bridge Street, Franklin, Tennessee 37065.

ARTICLE V. PRINCIPAL OFFICE

The street address and zip code of the principal office of the Corporation is Corinthian Custom Homes, Inc., c/o Prestige Homes, 414 Bridge Street, Franklin, Tennessee 37065.

ARTICLE VI. NOT FOR PROFIT CORPORATION

The Corporation is not for profit.

ARTICLE VII. PURPOSE AND POWERS OF THE CORPORATION

This Corporation does not contemplate pecuniary gain or profit to the members thereof. The purpose for which the Corporation is organized is to maintain the common

facilities of the Ridgecrest at Riverwalk Subdivision in Davidson County, Tennessee and perform all duties and functions of the Ridgecrest at Riverwalk Owners' Association, as described in that certain Master Deed recorded at Instrument No. _____ in the Register's Office for Davidson County, Tennessee, hereinafter called the "Master Deed" and any additions and amendments thereto as may hereafter be brought within the jurisdiction of the Corporation, and for this purpose to:

1. Exercise all of the powers, rights and privileges and to perform all of the duties and obligations of the Corporation as set forth in the Master Deed, as the same may be amended from time to time as therein provided;

2. Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Master Deed; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;

3. Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;

4. Borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

5. Have and to exercise any and all powers, rights and privileges which a corporation organized under the Act by law may now or hereafter have or exercise; and

6. Except for those amendments which the Tennessee Non-Profit Corporation Act expressly permits to be made by the Directors of the Corporation, any amendment to these Articles of Incorporation of the Corporation to be adopted must be approved by not less than forty percent (40%) of the members of the Corporation unless a higher percentage vote is required elsewhere in the Master Deed or by the Act.

ARTICLE VIII - MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject to assessment by the Corporation, shall be a member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of any obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Corporation.

ARTICLE IX - BOARD OF DIRECTORS

The affairs of this Corporation shall be managed by a Board of Directors. The number of directors and the method of electing the same shall be provided in the By-Laws of the Corporation.

As provided in Tennessee Code Annotated Section 48-58-501 *et seq.*, all directors and officers of the Corporation shall be immune from suit and no present or former director or officer of the Corporation shall have any personal liability to the Corporation or its members for monetary damages arising from the conduct of the affairs of the Corporation, except when such conduct amounts to willful, wanton or gross negligence. The Corporation shall indemnify all current and former directors and officers of the Corporation to the maximum extent allowed by law, including without limitation advancing expenses pursuant to Tennessee Code Annotated Section 48-58-504, for any and all claims brought against such persons in connection with their actions or inactions in their official capacity as directors and officers of the Corporation.

ARTICLE X - DISSOLUTION

The Corporation may be dissolved with the assent given in writing and signed by not less than sixty-seven percent (67%) of the members. Upon dissolution of the Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall be distributed to the members.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of Tennessee, the undersigned, constituting the incorporator of this Corporation, has executed these Articles of Incorporation this 17 day of OCTOBER, 20 05.

Incorporator