THIS INSTRUMENT PREPARED BY, AND
AFTER RECORDING RETURN TO:
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Nashville City Center
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MASTER DEED
FOR
320 BROADWAY CONDOMINIUMS

THIS MASTER DEED is made on the date set forth below by 320 BROADWAY, LLC, a Tennessee limited liability company (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant is the record owner and holder of a fee simple interest in the real property which is located in Davidson County, Tennessee and is described in Exhibit A attached hereto and incorporated herein by this reference; and

WHEREAS, Declarant desires to subject the above-described real property, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind erected, constructed or contained thereon, and all easements, rights, privileges and appurtenances belonging or in anyway pertaining thereto (the "Property"), to the provisions of this Master Deed and to the Horizontal Property Act of the State of Tennessee.

NOW, THEREFORE, Declarant hereby declares that the real property described in Exhibit A of this Master Deed, including the improvements located thereon, is hereby submitted and made subject to the form of ownership set forth in the Tennessee Horizontal Property Act, and is hereby subjected to the provisions of this Master Deed. By virtue of the recording of this Master Deed, said property shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to provisions of the Tennessee Horizontal Property Act and the covenants, conditions, restrictions, easements, assessments, and liens set forth in this Master Deed, which are for the purpose of protecting the value and desirability of, and which shall run with the title to, the real property subject to this Master Deed, and shall be binding on all persons having any right, title or interest in all or any portion of the real property subject to this Master Deed, their respective heirs, legal representatives, successors, successors-in-title and assigns, and shall be for the benefit of all owners of the property subject to this Master Deed.

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MASTER DEED
FOR
320 BROADWAY CONDOMINIUMS

1. DEFINITIONS.

Generally, as used herein, unless the context otherwise requires, terms used in this Master Deed shall be defined as follows:

(a) "Act" shall mean the Horizontal Property Act of the State of Tennessee (Tennessee Code Annotated Section 66-27-101, et seq.), as the same may be amended from time to time.

(b) "Area of Common Responsibility" shall mean and refer to the Common Elements, including the Limited Common Elements, unless the cost thereof is specifically attributable to an Owner or Owners in accordance with this Master Deed, together with those areas, if any, which by the terms of this Master Deed or by contract or agreement with any other person or entity, become the responsibility of the Association.

(c) "Association" shall mean 320 Broadway Condominium Association, Inc., a Tennessee nonprofit corporation, its successors or assigns.

(d) "Board" or "Board of Directors" shall mean the board of directors of the 320 Broadway Condominium Association, Inc., a Tennessee nonprofit corporation.

(e) "Building" shall mean that certain three (3) story building located on the Parcel and containing the Units. The Building is depicted on the Plat.

(f) "Bylaws" shall mean the Bylaws of 320 Broadway Condominium Association, Inc., a Tennessee nonprofit corporation, attached to this Master Deed as Exhibit B and incorporated herein by this reference, as the same may be amended from time to time. For the purposes of the Act, all provisions contained in this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be a part of the Bylaws.

(g) "Charter" shall mean the Charter of 320 Broadway Condominium Association, Inc., which has been filed with the Secretary of State of the State of Tennessee.

(h) "Commercial Unit(s)" shall mean the space on the first (1st) floor of the Building marked as "Commercial Unit" or "CU" on the Plat.

(i) "Common Elements" shall mean those portions of the Property that are not included within the boundaries of a Unit, and, without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act, including the following:

(i) the Property;

(ii) all foundations, party walls, bearing walls and columns, roofs, halls, lobbies, stairways and entrances or exits or communication ways;

(iii) all compartments or installations of certain services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;

(iv) all garbage dumpsters, if any, and, in general, all devices or installations existing for common use;

(v) all sewers and other services of a public nature not inside the walls of an individual Unit;

(vi) pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit);

(vii) all electrical rooms, sprinkler rooms and all lighting in any Common Element if the Building;

(viii) all other elements of the Building desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Master Deed; and

(ix) all other amenities dedicated for the common use of the Owners of the Units.

(j) "Common Expenses" shall mean the expenses incurred or anticipated to be incurred by the Association for the general benefit of the Property including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements.

(k) "Condominium Instruments" shall mean this Master Deed and all exhibits to this Master Deed, including the Bylaws of the Association, and the Plat, all as may be supplemented or amended from time to time.

(l) "Declarant" shall mean 320 Broadway, LLC, a Tennessee limited liability company, its successors and assigns, provided such successors or assigns are designated in writing by Declarant as a successor or assign of the rights of developer set forth herein.

(m) "Eligible Mortgage Holder" shall mean those holders of first Mortgages secured by one (1) or more Units in the Condominium who have requested notice of certain items as set forth in this Master Deed in accordance with Paragraph 28(d) hereof.

(n) "Limited Common Elements" shall mean all Common Elements contiguous to and serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit or Units either in this Master Deed, on the Plat, or by the Board. Limited Common Elements shall include, but shall not be limited to, the separate furnace, air conditioner, and water heater located within or adjacent to a Unit and serving only such Unit, any utility meter

which serves only one (1) Unit with respect to the Unit so served, pipes, ducts, electrical wiring and conduits located entirely within a Unit or adjoining Units and serving only such Unit or Units, one (1) mailbox or mail slot with respect to the Unit it serves, any balconies, terraces and patios and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, screens and entryways, and all associated fixtures and structures therein as lie outside the Unit boundaries.

(o) "Majority" shall mean those eligible voters, Owners, or other group as the context may indicate totaling more than fifty percent (50%) of the total eligible number.

(p) "Master Deed" means this instrument by which the Property is submitted to the provisions of the Act, as hereinafter provided, as the same may be amended from time to time.

(q) "Mortgage" shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation including, but not limited to, a transfer or conveyance of fee title for such purpose.

(r) "Mortgagee" or "Mortgage Holder" shall mean the holder of any Mortgage.

(s) "Occupant" shall mean any Person or Persons in possession of a Unit, regardless of whether said Person is the Unit's Owner.

(t) "Owner" shall mean the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "Co-owner" under the Act, but shall not include a Person who is only a Mortgage holder. Unless specifically provided otherwise herein, the Declarant shall be deemed an Owner so long as it is the legal title holder of any Unit.

(u) "Parcel" shall mean the parcel or tract of real estate having an address of 320 Broadway, Nashville, Tennessee, as more particularly described on Exhibit A attached hereto, submitted to the provisions of the Act.

(v) "Person" shall mean any natural individual, corporation, firm, association, partnership, limited liability company, trust, or other legal entity.

(w) "Plat" shall mean the floor plans and plat of survey of the Property, attached hereto as Exhibit C and incorporated herein, as it may be amended or supplemented hereinafter.

(x) "Property" shall mean all the land, property and space comprising the Parcel, and all buildings, structures, improvements and other permanent fixtures of whatsoever kind erected, constructed or contained thereon, including the Building, and all easements, rights, privileges and appurtenances belonging or in anyway pertaining thereto, submitted to the provisions of the Act.

(y) "Record" or "Recording" shall mean the record or recording in the Register's Office for Davidson County, Tennessee.

(z) "Residential Unit" shall mean all Units except for any Commercial Unit as defined above.

(aa) "Rules and Regulations" shall mean the rules and regulations concerning the use of the Units, the Common Elements and the Limited Common Elements, as adopted from time to time by the Board in accordance with the Master Deed and the Bylaws.

(bb) "Total Association Vote" shall mean all of the eligible votes attributed to members of the Association (including votes attributable to Declarant), and the consent of Declarant for so long as Declarant owns a Unit primarily for the purpose of sale.

(cc) "Unit" shall mean that portion of the Condominium intended for individual ownership and use as more particularly described in this Master Deed and shall include the undivided ownership in the Common Elements and the interest in any Limited Common Element assigned to the Unit by this Master Deed. Each Unit is numbered as shown on the Plat, and the boundaries of each Unit shall be and are the interior surfaces of its perimeter walls, floor and ceilings and a Unit includes both the portion of the Building so described and the air space so encompassed, excepting Common Elements. Any Unit may be jointly or commonly owned by more than one (1) 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.

2. SUBMISSION OF PROPERTY TO THE ACT.

Declarant expressly intends to, and by recording this Master Deed, does hereby submit the Parcel and the Property to the provisions of the Horizontal Property Act of the State of Tennessee, as amended from time to time, and does hereby establish a horizontal property regime to be known as the 320 Broadway Condominiums. By the virtue of the recording of this Master Deed, the Parcel and the Property shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to provisions of the Act and the covenants, conditions, restrictions, easements, assessments, and liens set forth in this Master Deed, which are for the purpose of protecting the value and desirability of, and which shall run with the title to, the real property subject to this Master Deed, and shall be binding on all persons having any right, title or interest in all or any portion of the real property subject to this Master Deed, their respective heirs, legal representatives, successors, successors-in-title and assigns, and shall be for the benefit of all owners of the property subject to this Master Deed.

3. NAME.

The name of the condominium is 320 Broadway Condominiums (hereinafter sometimes called the "Condominium," as further defined herein), which condominium is hereby submitted by Declarant to the Act.

4. DECLARANT'S RIGHTS; PLAT.

So long as Declarant owns a Unit, Declarant reserves the right, but shall have no obligation, to make improvements and changes to all or part of the Common Elements and the Units owned by Declarant (other than changes to the location of Unit boundaries unless expressly permitted herein), including, without limitation, renovation and installation of changes

to utility systems and facilities, rearrangement and installation of security and refuse facilities, work relating to Building exteriors, and extension of the drives and utility lines and pipes located on the Condominium. The Plat, as attached hereto as Exhibit C, sets forth the number, location and size of each Unit and other data required by the Act.

5. UNITS.

The Condominium will be divided into (i) one (1) Commecial Unit comprising the first (1st) floor of the Building, (ii) four (4) separate Residential Units located on the second (2nd) and third (3rd) floors of the Building, and (iii) the Common Elements, including the Limited Common Elements. The legal description of each Unit shall consist of the identifying number of each Unit as shown on the Plat. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its identifying number as shown on the Plat and every such description by number shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Owner shall, by deed, plat, court decree or otherwise, subdivide or in any manner cause his Unit to be separated into tracts or parcels different from the whole Unit as shown on the Plat.

6. ASSOCIATION OF OWNERS AND ADMINISTRATION AND OPERATION OF THE PROPERTY.

(a) Association of Owners. There has been formed an Association having the name "320 Broadway Condominium Association, Inc.", a Tennessee not-for-profit corporation, which Association shall be the governing body for all Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, and operation of the Property, as provided in the Act, this Master Deed and the Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Master Deed as Exhibit B and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the Bylaws. 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 Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Owners, in accordance with the provisions of this Master Deed and Bylaws. An Owner's membership shall automatically terminate when he ceases to be an Owner. Upon the conveyance or transfer of an Owner's ownership interest to a new Owner, the new Owner shall simultaneously succeed to the former Owner's membership in the Association. Each Unit shall have one (1) vote.

(b) Membership and Voting Rights. The Association shall have two (2) classes of voting membership:

CLASS "A". Class "A" members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Unit owned. When more than one (1) Person holds an interest in any Unit, all such Persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Unit.

CLASS "B". The Class "B" member shall be the Declarant and shall be entitled to three (3) votes for each Unit owned. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs earlier:

(i) 120 days after the date by which seventy-five (75%) percent of the Units have been conveyed to Unit purchasers, or

(ii) The last day of the month occurring five (5) years following the first conveyance to a Unit purchaser.

(c) Management of Property. 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 Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (d) below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a Common Expense, as defined herein.

(d) Initial Management Contract. Prior to the appointment of the first Board as provided herein, the Declarant, on behalf of the Association, may employ a management corporation to act as Managing Agent for the Property 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.

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

(f) Non-Liability of Directors and Officers. To the extent permitted by law, neither the directors nor officers of the Association shall be personally liable to Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. Owners shall indemnify and hold harmless each of the directors or officers and their respective heirs, executors, administrators, successors and assigns in accordance with the provisions of Article VII of the Bylaws.

(g) Association Rights and Restrictions. In addition to and not in limitation of all other rights it may have, the Association, acting through its Board of Directors, shall have the right and authority:

(i) to enter into Units for maintenance, emergency, security, or life-safety purposes, which right may be exercised by the Board of Directors, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an

emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit. For the purposes of this Paragraph, an emergency justifying immediate entry into a Unit shall include, but not be limited to, the following situations: a water or other utility leak, fire, strong foul odor, obvious insect infestation or sounds indicating that a person or animal might be injured or sick and require immediate medical attention. No one exercising the rights granted in this subparagraph shall be liable for trespass, damages, or in any other manner by virtue of exercising such rights. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that no duty to enter a Unit shall exist;

(ii) to make and to enforce the Rules and Regulations;

(iii) to enforce use restrictions, other Master Deed and Bylaws provisions, and the Rules and Regulations by the imposition of reasonable monetary fines, imposition of liens and suspension of use and voting privileges as provided in the Condominium Instruments;

(iv) to grant and accept permits, licenses, utility easements, leases, and other easements;

(v) to control, manage, operate, maintain, improve and replace all portions of the Area of Common Responsibility;

(vi) to represent and act on behalf of the Owners in the event of damage or destruction as a result of casualty loss in accordance with the provisions of the Act and Paragraph 15 of this Master Deed;

(vii) to represent and act on behalf of the Owners in the event of any loss resulting from condemnation or eminent domain in accordance with the provisions of the Act and Paragraph 29 of this Master Deed;

(viii) to acquire, hold, and dispose of tangible and intangible personal property and real property;

(ix) to collect security deposits in reasonable amounts, as determined by the Board of Directors in its sole discretion, to protect against any damage to the Condominium, including, without limitation, damage resulting from: moving in or out of a Unit; the transportation and use of construction materials in the Condominium; and the alteration, modification, or addition to a Unit and any Limited Common Element appurtenant thereto. Costs for repair of such damage may be deductible from the security deposit and any additional expenses may be specifically assessed against the Unit under subparagraph 11(b)(ii) above;

(x) to approve contractors or subcontractors who have access to the Condominium for the purpose of making repairs or improvements to Units based on rules and regulations promulgated and adopted by the Board which may include, without

limitation: financial stability of the contractors and/or subcontractors; history of compliance with the Condominium Instruments and the Rules and Regulations of the Association; and other factors that may be reflective of quality and ability. The Board may also impose insurance requirements and collect other non-refundable fees for use of elevators and the trash receptacle;

(xi) at the sole expense of the Association, without need for a membership vote, and without the consent of any affected Owner, to relocate any portion of the air conditioning, heating, plumbing, ventilating, exhaust, electrical, or telecommunications system serving a particular Unit, provided that after such relocation, the system serving the Unit functions at least as well and at no greater cost to the Owner as existed prior to the relocation and costs may be specifically allocated by the Board to the Owner(s) of a Unit or Units who requested such work; and

(xii) to close permanently or temporarily any portion of the Common Elements (excluding the Limited Common Elements, and any Common Elements the use of which is reasonably necessary for access to or from a Unit and any portion of the Common Elements over, on, upon or which Declarant or the Owner(s) of any Commercial Unit have an easement) with not less than thirty (30) days prior notice to all Owners, except that, in emergency situations requiring a temporary closing, prior notice shall not be required so long as notice is given within three (3) days after the closing explaining the reason for the closing. Notwithstanding the above, the Owners may re-open closed Common Elements by a Majority vote of the Total Association Vote, cast at a duly called special or annual meeting.

7. BOARD'S DETERMINATION BINDING.

In the event of any dispute or disagreement between any Owners relating to the property, or any questions of interpretation or application of the provisions of this Master Deed or Bylaws, the determination thereof by the Board shall be final and binding on all Owners.

8. OWNERSHIP OF THE COMMON ELEMENTS.

Each Unit is hereby allocated an equal undivided interest in the Common Elements as set forth on Exhibit D attached hereto and made a part hereof as though fully set forth herein. The assigned percentages of interest set forth on Exhibit D shall remain constant unless hereafter changed by recorded amendment to this Master Deed consented to in writing by the Owners, in accordance with Paragraph 31 hereof. The ownership of each 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 no Owner or any other Person shall bring any action for partition or division of the whole or any part thereof except as provided in the Act.

9. USE OF THE COMMON ELEMENTS.

Each Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the property subject to leases made by or assigned to the Board) in common with all other Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Owner except as limited in Paragraph 20 below. Notwithstanding the foregoing, however, no such use shall enter or encroach upon the lawful rights of the other Owners. Such right to use the Common Elements shall extend not only to each Owner, but also to his agent, servants, tenants, customers, invitees, and licenses. However, each Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, Bylaws, and Rules and Regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Master Deed and Bylaws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe.

10. LIMITED COMMON ELEMENTS.

The Association's Board of Directors, without need for a membership vote, is hereby authorized to assign and to reassign Limited Common Elements and Common Elements not previously assigned, provided that any such assignment or reassignment shall be made in accordance with the Act. A Common Element not previously assigned as a Limited Common Element may be so assigned and a Limited Common Element may be reassigned by the Board, without the need for a vote of the Association, upon written application to the Association by the Owner or Owners for whose exclusive use such Common Element is requested or whose use of the Limited Common Element previously assigned is directly affected. Upon such application, the Association shall prepare and execute an amendment to the Master Deed assigning the Common Element as a Limited Common Element or reassigning the Limited Common Element, which amendment shall be executed by the Owner or Owners making such application. For so long as Declarant owns a Unit primarily for the purpose of sale, an amendment to assign a Common Element, not previously assigned as a Limited Common Element shall be executed by the officers of the Association, if the request is made by Declarant. The Board has the right to approve or disapprove any such request made by any Person other than Declarant.

11. ASSESSMENTS.

(a) Assessments. The Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units as may be more specifically authorized from time to time by the Board. Except as provided below or elsewhere in the Act or Condominium Instruments, the amount of all Common Expenses shall be assessed against all the Units in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit as set forth in Exhibit D attached hereto. Such assessments shall be paid

in such manner and on such dates as provided in the Bylaws. No Owner may exempt himself from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, waiver or nonuse of the Common Elements, the Association's failure to perform its obligations required hereunder or in any of the Condominium Instruments, inconvenience or discomfort arising from the Association's performance of its duties, or by abandonment of his Unit.

Each Owner acquiring title to his Unit from the Declarant shall pay a deposit at the time of closing, which will be non-refundable, to the Association in order to establish a working capital fund for initial expenses of the Association. Said deposit shall be in an amount established by the Board, equaling two (2) months of the general assessment charges to such Unit. In addition, a non-refundable contribution to the working capital fund of the Association shall be paid to the Association by the purchaser of a Unit at the closing of each subsequent resale of a Unit in the amount of two (2) months of the general assessment charges to such Unit. Notwithstanding anything to the contrary herein, the contribution to the working capital fund shall not be due from: (i) any grantee who is the spouse or former spouse of the grantor; (ii) any grantee that is a wholly-owned entity of the grantor; (iii) any grantee to whom a Unit is conveyed by a will or through the law of intestacy; or (iv) any grantee of a Unit who obtains title pursuant to judicial or nonjudicial foreclosure of any first Mortgage of record or secondary purchase money Mortgage of record.

(b) Special Assessments. The Board shall have the power to levy such special assessments against Units pursuant to this Paragraph as, in its discretion, it shall deem appropriate. Failure of the Board to exercise its authority under this Paragraph shall not be grounds for any action against the Association or the Board and shall not constitute a waiver of the Board's right to exercise its authority under this Paragraph in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Paragraph.

(i) Any Common Expenses benefiting less than all of the Units or significantly disproportionately benefiting all Units may be specially assessed equitably among all of the Units that are benefited according to the benefit received. Except for expenses for maintenance, repair or replacement of Limited Common Elements, which may be specially assessed, expenses incurred for the maintenance, repair or replacement of the Area of Common Responsibility, shall not be specially assessed.

(ii) Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units may be specially assessed against such Unit or Units.

(c) Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments established and collected as hereinafter provided; and (iii) specific assessments against any particular Unit that are established pursuant to the terms of this Master Deed, including but not limited to reasonable fines imposed in accordance with the terms of this Master Deed.

All such assessments together with charges, interest, costs, and reasonable attorneys' fees actually incurred, and if the Board so elects, rents, in the maximum amount permitted by the Act, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each assessment is made. Such amounts shall also be the personal obligation of the Person who was the Owner of such Unit at the time when the assessment became due. Each Owner and his or her grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance.

(d) Utility Meters. In the event the Condominium is served by any common utility meter, the Board shall have the authority to install submeters and assess individual Unit utilities usage charges as special assessments as provided in subparagraph (b)(i) above. This shall include the right to add a charge for the cost of overhead for such submetering, against individual Units and/or to install separate utility meters for the Units.

(e) Priority of Lien. The lien for assessments payable by an Owner shall be subordinate to the lien of a recorded first Mortgage or Deed of Trust on the interest of such Owner, except for the amount of the proportionate share of Common Expenses which become due and payable from and after the date on which the Mortgagee or Beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust. This subparagraph (e) shall not be amended, changed, modified, or rescinded without the prior written consent of all Mortgagees and Beneficiaries of record.

(f) Date of Commencement of Assessments. Assessments shall commence as to a Unit on the first day following the conveyance of Unit to a Person other than Declarant, provided, however, assessments shall commence on other Units not previously conveyed to a Person other than Declarant on the date being sixty (60) days after the first Unit is conveyed to a Person other than Declarant ("Final Assessment Commencement Date"). During the period before the Final Assessment Commencement Date, Declarant may advance funds to the Association sufficient to satisfy the deficit, if any, between the actual operating expenses of the Association (but specifically not including an allocation for capital reserves) and the sum of the annual, special and specific assessments collected by the Association.

(g) Surplus Funds and Common Profits. Common profits from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining after the application of such common profits to the payment of Common Expenses shall, at the option of the Board, either be distributed to the Owners or credited to the next assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Unit, or added to the Association's capital reserve account.

If the Board of Directors reasonably determines that during a fiscal year there will likely be a surplus of funds at the end of such fiscal year (excluding amounts designated for reserves), the Board may, but shall not be required to, reduce the amount of the annual assessment to be collected from the Owners for the remainder of that fiscal year. Any Owner who has already paid the entire annual assessment at the time of such reduction shall, in the discretion of the Owner, either receive a refund of the overpayment or a credit of the amount of the overpayment towards the annual assessment of the Association for the following fiscal year. Notwithstanding the

above, the Association may first apply the amount of any overpayment toward any other amount the Owner may owe to the Association.

12. MORTGAGES.

Each Owner shall have the right, subject to the provisions herein, to mortgage his Unit together with his respective ownership interest in the Common Elements. No Owner shall have the right or authority to mortgage or place a lien on the property or any part thereof, except to the extent of his own Unit and its appurtenant interest in the Common Elements.

13. SEPARATE REAL ESTATE TAXES.

Real estate taxes shall be separately taxed to each Owner for his Unit and its appurtenant 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 Owner, but rather are taxed on the Parcel as a whole, then each Owner shall pay an equal share thereof and, in said event, such taxes shall be a common expense.

14. INSURANCE.

The Association shall obtain and maintain at all times, as a Common Expense, insurance on the Property as required by the Act, as amended, and as required herein. The Association shall obtain property insurance that shall, at a minimum, (i) afford fire and extended coverage insurance for and in an amount consonant with the full replacement value of the buildings and other structures or improvements on the Condominium, and (ii) afford coverage for any loss or damages resulting from the leaking of water from any bath tub, shower, sink, faucet or other plumbing line or fixture located in the Building, regardless of the cause of such leak. Such coverage shall include all of the Units but, except as set forth in this Paragraph 14, shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of any Owner in or to a Unit and shall exclude furnishings and other personal property within a Unit.

All insurance purchased by the Association pursuant to this Paragraph shall run to the benefit of the Association, the Board of Directors, officers, all agents and employees of the Association, the Owners and their respective Mortgagees, and all other persons entitled to occupy any Unit as their interests may appear. The Association's insurance policy may contain a reasonable deductible, as determined by the Board, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals at least the replacement cost of the insured property. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Owners.

The Board of Directors shall make available for review by Owners a copy of the Association's insurance policy to allow Owners to assess their personal insurance needs and each Owner shall have the right to obtain additional coverage at his or her own expense, including, but not limited to, insurance on the interior portions of the Unit that the Owner would be obligated to restore following a casualty or other damage, on all personalty (including, but not limited to, fixtures and appliances) of the Owner and liability insurance for incidents within the Unit; provided the Commercial Unit Owner may insure its interests under the Association Insurance

Policies, subject to the terms of this Paragraph 11 and to the terms of Subparagraphs 8 (d) and (e) hereof. At such time as the Commercial Unit is no longer owned by the Declarant, the Association's insurance coverage shall no longer include any such sold Units.

All insurance coverage for the Association shall be written in the name of the Association as trustee for itself, each of the Owners, and the Mortgagees of Owners, if any. It shall be the duty of the Board of Directors at least every two (2) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the requirements of this Paragraph. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of this Paragraph.

(a) The Board of Directors shall utilize reasonable efforts to secure a blanket hazard insurance policy providing "all risk" coverage in an amount equal to full replacement cost, before application of deductibles, of all improvements located on the Condominium, excluding the interiors of the Residential Units which shall be the responsibility of the Residential Unit Owners. If "all risk" coverage is not reasonably available at reasonable cost, the Board shall obtain, at a minimum, fire and extended coverage, including coverage for vandalism and malicious mischief, in like amounts. The Board shall use reasonable efforts to obtain policies that will provide the following:

(i) the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Owners, Occupants, and their respective household members;

(ii) any "other insurance" clause contained in the master policy shall expressly exclude individual Owners' policies from its operation;

(iii) until the expiration of thirty (30) days after the insurer gives notice in writing to the Mortgagee of any Unit, the Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

(iv) the master policy may not be canceled, substantially modified, or subjected to nonrenewal without at least thirty (30) days prior notice in writing to the Board of Directors and all Mortgagees of Units; and

(v) an agreed value endorsement and an inflation guard endorsement.

(b) Insurance Company: Certificates. All policies of insurance shall be written with a company licensed to do business in the State of Tennessee. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

(c) Adjustment Authority. Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Association's Board of Directors; provided, however,

no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) Insurance Purchased by Owners. In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees. Each Owner shall notify the Board of Directors of all structural improvements made by the Owner to his or her Unit. Any Owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such Owner at his or her expense and personal property belonging to such Owner, shall file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of such insurance. Such Owner shall also promptly notify, in writing, the Board of Directors in the event such policy is cancelled.

(e) Other Insurance. In addition to the insurance required hereinabove, the Board shall obtain as a Common Expense:

(i) workers' compensation insurance if and to the extent necessary to meet the requirements of law;

(ii) public liability insurance and officers' and directors' liability insurance in such amounts as the Board may determine. The public liability insurance shall contain a cross liability endorsement;

(iii) fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall contain waivers of any defense based upon the exclusion of persons serving without compensation, and shall be in an amount consistent with the best business judgment of the Board, but in no event less than three (3) months assessments plus a reasonable amount to cover all or a reasonable portion of reserve funds in the custody of the Association at any time during the term of the bond; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (a) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which funds are deposited sends copies of the monthly bank statements directly to the Association; (b) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (c) two (2) members of the Board of Directors must sign any checks written on the reserve account; and

(iv) such other insurance as the Board of Directors may determine to be necessary or desirable including, for example coverage of the following types of property contained within a Unit, regardless of ownership: (A) fixtures, improvements anal alterations that are part of the Building or structure; and (B) appliances, such as those used for refrigerating, ventilating, cooking, dishwashing, laundering, security or housekeeping.

(f) Exclusions. Insurance carried by the Association as a Common Expense shall not be required to include: (i) any part of a Unit that is not depicted on the original Plat, or (ii) any part of a Unit that was not included as part of the collateral for the initial loan made for the initial purchase of the Unit, nor shall the Association include public liability insurance for individual Owners for liability arising within the Unit.

(g) Disbursements. Nothing contained herein gives any Owner or other party a priority over any rights of first Mortgagees as to distribution of insurance proceeds. Any insurance proceeds payable to the Owner of a Unit on which there is a Mortgagee endorsement shall be disbursed jointly to such Owner and the Mortgagee. This is a covenant for the benefit of any such Mortgagee and may be enforced by any such Mortgagee.

(h) Owner's Insurance Obligations. Every Owner shall be obligated to obtain and maintain at all times insurance covering the contents of his Unit, any personal property stored elsewhere on the Property, the Limited Common Elements serving his Unit, his additions and improvements to the Unit, and those other portions of his Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, the Owner shall furnish a copy of such insurance policy or policies to the Association. In the event that any such Owner fails to obtain insurance as required by this subparagraph, the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner, to be collected in the manner provided for collection of assessments under Paragraph 11 hereof.

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

(i) Insurance Deductibles. In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the person or persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one (1) Unit or a Unit and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected owner's portion of the total cost of repair. Notwithstanding the foregoing, if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Owner shall be responsible for paying the deductible pertaining to his or her Unit, if any. If any Owner or Owners fail to pay the deductible when required under this subparagraph, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Paragraph 8 of this Master Deed.

(j) Payment of Claims to Delinquent Owners. Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Association under Paragraph 11 hereof, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

15. REPAIR AND RECONSTRUCTION.

(a) Reconstruction. Subject to the subparagraph 15(b) below, in the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, the Board or its duly authorized agent shall arrange for the prompt repair and restoration and shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. In the event of substantial damage or destruction, each holder of a first Mortgage shall be entitled to written notice of the damage, and nothing in these documents shall be construed to afford a priority to any Owner with respect to the distribution of proceeds to any such Unit.

(b) Termination. If two-thirds (2/3) or more of the Condominium is substantially damaged or destroyed, unless more than seventy five percent (75%) of the Owners who have the right to vote agree to duly and promptly resolve to proceed with the repair or restoration thereof in writing, the Condominium shall not be repaired and the net proceeds of insurance resulting from such damage or destruction shall be distributed to each Owner, by check made payable to such Owner and its respective Mortgagee(s), as their interest may appear, based on the value of each Unit as such value shall be determined in the sole discretion of the Board, or an appraiser designated by the Board. Following such distribution of proceeds, the Condominium shall be terminated and the ownership of the Condominium shall be held by the formerly-titled Owners in undivided interests as tenants-in-common. In the event such withdrawal is authorized as aforesaid, the Condominium shall be subject to an action for partition by any Owner, Mortgagee or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Owners based on the value of each Unit, as such value shall be determined in the reasonable discretion of the Board, or by an appraiser designated by the Board; provided, however, that no payment shall be made to a Owner until there has first been paid off out of his share of such net proceeds all Mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the Register's Office for Davidson County, Tennessee.

(c) Cost Estimates. Promptly after a fire or other casualty causing damage to the Condominium, the Board shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Unit) to substantially the condition that existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes and the nature of such casualty. Such costs may also include professional fees and premiums for such bonds as the Board determines to be necessary.

(d) Source and Allocation of Proceeds. If, for any reason, the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair, as determined by the Board, the additional costs shall be assessed against the Owners of the Unit(s) damaged in proportion to the damage to the Units or against all Owners, in the case of insufficient funds to cover damage to the Common Elements. If any Owner of a damaged Unit refuses to pay such assessments and a majority of the Owners of the damaged Units elect to proceed, the Association may proceed with the reconstruction at the expense of all Owners benefited thereby in accordance with Section 66-27-119 of the Act. This assessment shall not be considered a special assessment as discussed in subparagraph 11(b) hereof. If there are surplus funds after repair and reconstruction

is completed, such funds shall be common funds of the Association to be used as directed by the Board.

(e) Plat and Specifications. Any such reconstruction or repair shall be substantially in accordance with the Plat and specifications under which the Condominium was originally constructed to standard finish so as to exclude any upgrades made to Units, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original Plat and specifications are approved by the Board. To the extent insurance proceeds are available from a Unit Owner's insurance policy, including insurance proceeds available to the Commercial Unit Owner under the association policies applicable to the Commercial Unit, the Association may reconstruct or repair Owner improvements and personal property of such Owner damaged as a result of fire or other casualty.

(f) Encroachments. Encroachments upon or in favor of Units that may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Condominium was originally constructed or subsequently improved in accordance with the Master Deed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.

(g) Construction Fund. The net proceeds of the insurance collected on account of a casualty and the funds collected by the Association from assessments against Owners on account of such casualty shall constitute a construction fund, which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Paragraph to be disbursed by the Association in appropriate progress payments to such contractor(s), supplier(s), and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board.

16. MAINTENANCE RESPONSIBILITY.

(a) By the Owner. Each Owner shall have the obligation to maintain and keep in good repair all portions of his Unit and all improvements made by the Owner to the Limited Common Elements assigned to the Unit except any portion of a Unit which is expressly made the maintenance obligation of the Association as set forth in subparagraph (b) below. This maintenance responsibility shall include, but not be limited to the following: all glass surfaces (excluding exterior cleaning), windows, window frames (except for periodic painting, staining and/or cleaning of the exterior window frames), casings and locks (including caulking of windows); all doors, doorways, door frames, and hardware that are part of the entry system of the Unit (except for periodic painting, staining and/or cleaning of the exterior surface of entry doors and door frames facing the hallway of the Condominium); all portions of the heating and air conditioning system, including the air conditioning compressor and the fan coil serving the Unit; and all pipes, lines, ducts, conduits, or other apparatus which serve only the Unit, whether located within or without a Unit's boundaries (including all electricity, water, sewer, or air conditioning pipes, lines, ducts, conduits, or other apparatus serving only the Unit).

In addition, each Owner shall have the responsibility:

(i) to keep in a neat, clean and sanitary condition any Limited Common Elements serving his or her Unit.

(ii) to perform his or her responsibility in such manner so as not to unreasonably disturb other persons in other Units.

(iii) to promptly report to the Association or its agent any defect or need for repairs, for which the Association is responsible.

(iv) to pay for the cost of repairing, replacing or cleaning up any item which is the responsibility of the Owner but which responsibility such Owner fails or refuses to discharge (which the Association shall have the right, but not the obligation, to do), or to pay for the cost of repairing, replacing, or cleaning up any item which, although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Owner, his or her family, tenants or guests, with the cost thereof to be added to and become part of the Owner's next chargeable assessment.

(v) to procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanic's or materialmen's lien claims.

Any damages resulting from water damage to any Unit or Common Element caused by, resulting from, or otherwise arising as a consequence of the negligence or intentional act of an Owner or Occupant shall be borne solely by such Owner or Occupant, and such Owner or Occupant shall indemnify and hold harmless the Declarant, the Association, the Board, and their directors, officers, and agents and/or the other Owners from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, resulting from any such damage caused by an Owner or Occupant.

(b) By the Association. The Association shall maintain and keep in good repair as a Common Expense the "Area of Common Responsibility," which includes the following:

(i) all Common Elements, including any Limited Common Elements, but excluding all improvements made to such Limited Common Elements; provided, however, the cost of maintenance and repair of Limited Common Elements may be assessed against the Owner to whom the Limited Common Element is assigned under Paragraph 8(b)(i);

(ii) periodic painting staining and/or clean of exterior surfaces of the Condominium Building, exterior window frames, and entry doors and door frames facing the hallway of the Condominium, on a schedule to he determined by the Board of Directors;

(iii) periodic cleaning of exterior window surfaces on a schedule to be determined by the Board; and

(iv) life safety (including, but not limited to interior sprinkler systems) and building systems.

An Owner or Occupant is strictly prohibited from making any repairs or performing any maintenance to the Common Elements. An Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair, and if the Association does not accept said maintenance or repair, such Owner and/or Occupant shall be liable for any additional maintenance or repairs the Board deems necessary.

The Association shall repair, as a Common Expense, incidental damage to any Unit resulting from performance of work that is the responsibility of the Association. As finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Such repair and subsequent cleaning shall be performed based on a reasonableness standard. In performing its responsibilities hereunder, the Association shall have the authority to delegate to such persons, firms or corporations of its choice, such duties as are approved by the Board of Directors.

The Association and or the Board may hold an Owner liable for the cost of maintenance or repair to the Common Elements or Limited Common Elements or another Unit caused by an Owner, or an Owner's Occupant, contractor, employee or invitee.

Neither the Association, nor the Board or their directors, officers and agents shall be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit, or an Owner's Occupant, contractor, employee or invitee, or any other person, or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Common Elements or another Unit or from any pipe, drain, conduit, appliance or equipment which the Association or another Unit is responsible to maintain hereunder, except for injuries or damages arising after the Owner of a Unit has put the Association on written notice of a specific leak or flow from any portion of the Common Elements and the Association has failed to exercise due care to correct the leak or flow within a reasonable time thereafter. The Association shall not be liable to the Owner of any Unit or such Owner's Occupant, contractor, employee or invitee, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner, or any Owner's Occupant, guest or family for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Paragraph where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Master Deed, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

(c) Failure to Maintain. If the Board determines that any Owner has failed or refused to discharge properly his or her obligation with regard to the maintenance, repair, or replacement of items for which Owner is responsible hereunder, then, the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall

set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board.

Unless the Board determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days. If the Board determines that: (i) an emergency exists or (ii) that an Owner has not complied with the demand given by the Association as herein provided; then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the assessment to which such Owner is subject, shall become and be a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

If the Board determines that the need for maintenance or repair is in the Area of Common Responsibility and is caused through the willful or negligent act of any Owner, or Occupant , contractor, employee or invitee, then the Association may assess the cost of any such maintenance, repair, or replacement against the Owner or Occupant's Unit, which cost shall constitute a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

(d) Measures Related to Insurance Coverage.

(i) The Board, upon resolution, shall have the authority to require all or any Owner(s) to do any act or perform any work involving portions of the Condominium which are the maintenance responsibility of the Owner, which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium, reduce the insurance premium paid by the Association for any insurance coverage or otherwise assist the Board in procuring or maintaining such insurance coverage. This authority shall include, but need not be limited to, requiring Owners to install and maintain smoke detectors, requiring Owners to certify that they have checked the batteries for their smoke detectors, requiring Owners to allow the Association to inspect the smoke detectors and replace batteries if needed on a schedule to be determined by the Board, requiring Owners to make improvements to the Owner's Unit, and such other measures as the Board may reasonably require so long as the cost of such work does not exceed Three Hundred Dollars ($300) per Unit in any twelve (12) month period.

(ii) In addition to, and not in limitation of, any other rights the Association may have, if any Owner does not comply with any requirement made by the Board of Directors pursuant to subparagraph (d)(i) above, the Association, upon fifteen (15) days' written notice (during which period the Owner may perform the required act or work without further liability), may perform such required act or work at the Owner's sole cost. Such cost shall be an assessment and a lien against the Unit as provided herein. The Association shall have all rights necessary to implement the requirements mandated by the Board pursuant to subparagraph (d)(i) of this Paragraph, including, but not limited to, a right of entry during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit, except that access may be had at any time without notice in an emergency situation.

(e) Mold and/or Mildew. Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers, and other similar appliances and improvements) and/or damage; (ii) upon discovery, immediately notify the Association of the existence of the condition and, subject to the provisions of the next succeeding sentence, repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Condominium that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain in accordance with current industry-accepted methods. Notwithstanding the foregoing, the Association shall have the right, but not the obligation, to repair or replace any such mold and/or mildew, located in any area for which any Owner is responsible, at such Owner's expense. In addition, each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain. Each Owner further agrees not to block or cover any of the heating, ventilation or air-conditioning ducts located in the Unit.

Notwithstanding anything to the contrary herein, Declarant shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this subparagraph 16(e), and shall not be held liable for any loss or damage caused by the failure of the Association or an Owner to perform their obligations herein.

17. ALTERATIONS. ADDITIONS OR IMPROVEMENTS.

Except as provided in Paragraph 18 herein, no alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Owner without the prior written approval of the Board. The Board may authorize and charge as Common Expenses alterations, additions and improvements of the Common Elements as provided in the Bylaws. Any Owner may make alterations, additions or improvements within his Unit without the prior written approval of the Board, but such Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements

18. INTERIOR IMPROVEMENTS.

Each Owner, at his own expense, shall furnish and be responsible for all interior improvements within his Unit and the Limited Common Elements serving his Unit, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorating. Each Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Owner shall maintain said interior surfaces in good conditions at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the Rules and Regulations of the Association, but each Owner shall have the right to decorate such interior surfaces from time to time as he may see fit

and is his sole expense. Decorating of the Common Elements (other than interior surfaces within the Units as above provided and other than of Limited Common Elements) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repairs or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses. All windows and screens forming part of a perimeter wall of a Unit shall be cleaned and washed, and any damage thereto repaired, at the expense of the Owner of that Unit.

19. ENCROACHMENTS.

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

20. USE RESTRICTIONS.

Each Owner of a Unit shall be responsible for ensuring that the Owner's family, guests, tenants, Occupants, customers, contractors, agents and employees, as applicable, comply with all provisions of the Condominium Instruments and the Rules and Regulations of the Association. Furthermore, each Owner and Occupant shall always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, guests, tenants, Occupants customers, contractors, agents and employees, as applicable, as a result of such person's violation of the Condominium Instruments, the Association may take action under this Master Deed against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, tenants, Occupants customers, contractors, agents and employees, as applicable,.

In addition to the following use restrictions, the Board of Directors may adopt rules and regulations in accordance with the terms hereof and as specified in the Bylaws. The failure of the Board to enforce any of such rules and regulations or any of the provisions set forth in this Master Deed or in the Bylaws shall not be deemed to be a waiver of the Board's right to enforce any of such rules, regulations or provisions.

(a) Use of Units.

(i) Residential Units. Each Residential Unit shall be used primarily for residential purposes, except that the Owner or Occupant residing in a Residential Unit may conduct business activities within the Residential Unit so long as the business activity is legal, conforms to all zoning requirements for the Condominium, and complies with all rules and regulations of the Association.

(ii) Commercial Units. Each Commercial Unit shall be used only for such residential purposes and/or commercial use or business purposes permitted by applicable zoning ordinance and use restrictions, provided such commercial or business activity

does not constitute a nuisance or hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as may be determined in the reasonable discretion of the Board. Except as otherwise specifically provided for herein, no tenant, employee, visitor, guest or invitee of a Commercial Unit shall have access, ingress, or egress to or through any portion of the Building except said Commercial Unit.

(b) Number of Occupants. The maximum number of Occupants in a Residential Unit shall be limited to two (2) people per bedroom in the Unit, (as such bedrooms are depicted on the original Plat). Upon written application, the Board shall grant variances to this restriction to comply with provisions of the Fair Housing Amendments Act of 1988 or any amendments thereto.

If an Owner of a Residential Unit is a corporation, partnership, trust or other legal entity not being a natural person, the entity shall designate in writing to the Board the name(s) of the person(s) who will occupy the Unit. The designated person(s) to occupy the Unit may not be changed more frequently than once every six (6) months without the express written consent of the Board as determined in the Board's sole discretion.

(c) Outbuildings. No structure of a temporary character, trailer, tent, shack, carport, garage, barn or other outbuilding shall be erected by any Owner or Occupant, other than Declarant, on any portion of the Property, at any time, either temporarily or permanently, without the prior written approval of the Board.

(d) Use of Common Elements Including Amenities. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein.

(e) Use of Limited Common Elements. Terraces, and Balconies. Except as otherwise provided herein, the use of the Limited Common Elements assigned to the Units is restricted exclusively to the Owners of the Unit to which such Limited Common Elements are assigned, and said Owner's family members, guests, tenants and invitees. The Limited Common Elements are reserved for exclusive use, but shall not be construed or interpreted to be separate and apart from the Common Elements in general, and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements.

(f) Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board, nothing shall be done or kept on the Property, or any part thereof, which would increase the rate of insurance on the Building or any Unit or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body, or which would increase the Common Expenses.

The Units in the Condominium are built in close proximity to one another, resulting in the sharing of common walls, floors and ceilings. As a result, noise and vibration may be detectable between Units or between Units and the Common Elements. Therefore, an Owner or Occupant shall not conduct activities within a Unit or use a Unit in a manner that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner and Occupant.

Furthermore, noxious, destructive or offensive activity shall not be carried on within any portion of the Condominium. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium at any time, in any way or for any purpose which may endanger the health, unreasonably annoy or disturb or cause embarrassment, or discomfort to other Owners or Occupants, or in such a way as to constitute, in the sole opinion of the Board of Directors, a nuisance. In addition, no Owner or Occupant of a Unit may use or allow the use of a Unit or the Common Elements in any manner which creates disturbing noises, including, without limitation, use of stereo speakers or equipment that will in the sole discretion of the Board of Directors interfere with the rights, comfort or convenience of the other Owners or Occupants. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his or her property or personal rights.

No Owner, Occupant or agent of such Owner or Occupant shall do any work which, in the reasonable opinion of the Board, would jeopardize the soundness or safety of the Condominium or any structure created thereon, would reduce the value thereof, or would impair any easement or other interest in real property thereto, without in every such case the unanimous, prior written consent of all members of the Association and their Mortgagees.

No damage to or waste of the Common Elements, or any part thereof, shall be permitted by any Owner or member of his family or any invitee or other Permittee of any Owner. Each Owner shall indemnify and hold the Declarant, the Association, the Board, and their respective directors, officers and agents and the other Owners harmless against all loss to the Declarant, the Association, the Board, or their respective directors, officers and agents, or the other Owners resulting from any such damage or waste caused by such Owner, members of his family, guests, invitees, other Permittees or Occupants of his Unit.

(g) Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements or Limited Common Elements is prohibited; provided, however, the display of lawful firearms on the Common Elements or Limited Common Elements is permitted by law enforcement officers and also is permitted for the limited purpose of transporting the firearms across the Common Elements or Limited Common Elements to or froth the Owner's Unit. The term firearms includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size.

(h) Pets. No Owner or Occupant may keep any animal on any portion of the Condominium except (i) a reasonable number of generally recognized household pets, as determined in the Board's sole discretion, weighing less than two (2) pounds each (including by way of illustration, but not limitation, fish, gerbils and small birds), or (ii) any other animals approved by the Board in the Board's absolute and sole discretion.

No Owner or Occupant may keep, breed or maintain any pet for any commercial purpose, and no structure for the care, housing, or confinement of any pet shall be constructed or maintained on any part of the Common Elements, including Limited Common Elements, without prior written Board approval. No pets are allowed on any portion of the Common Elements; provided, however, an Owner or Occupant may walk a pet across the Common Elements to enter or exit the Condominium property. Notwithstanding the foregoing, pets must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements, but excluding the Limited Common Elements. Feces left upon the Common Elements

by pets must be immediately removed by the owner of the pet or the person responsible for the pet.

No potbellied pigs, venomous snakes, pit bulldogs, Rotweillers or Doberman Pinschers, may be brought onto or kept on the Condominium at any time. In addition, other animals determined in the Board's sole discretion to be dangerous shall not be brought onto or kept on the Condominium at any time. The Board may require that any pet that, in the Board's opinion, endangers the health of any Owner or Occupant or creates a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice, and in the event of emergency, as determined by the Board, the Board may designate a shorter time period. If the Owner or Occupant fails to do so, the Board may remove the pet. The Board may remove any pet, which, in the Board's sole discretion, presents an immediate danger to the health, safety or property of any community member, without prior notice to the pet's owner.

Any Owner or Occupant who keeps or maintains any pet upon the Condominium shall be deemed to have agreed to indemnify and hold the Declarant, the Association, the Board, and its directors, officers, and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

(i) Fire Lane. If a vehicle is parked in the fire lane or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed or booted in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot.

(j) Heating of Units in Colder Months. In order to prevent breakage of water pipes during colder months of the year resulting in damage to any portion of the Condominium, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of fifty-five degrees (55°) Fahrenheit (except during power failures or periods when heating equipment is broken) whenever the temperature is forecasted to or does reach thirty- two degrees (32°) Fahrenheit or below. Owners and Occupants of Units shall take all steps possible on a timely basis to keep heating equipment, including, but not limited to, the thermostat, in good working order and repair. The Board of Directors may fine any Owner or Occupant and/or may cause the water service to the violator's Unit to be discontinued for violation of this subparagraph, in addition to any other remedies of the Association. For the purposes hereof, the "colder months" shall be November, December, January, February and March.

(k) Signs. Except as may be provided for herein or as may be required by legal proceedings, and except for signs which may be erected by Declarant related to the development and sale of Units, no signs, advertising posters, flyers, political placards or billboards of any kind shall be erected, placed, or permitted to remain on the Condominium without the prior written consent of the Board or its designee. The Board also shall have the authority to adopt regulations

permitting temporary signs on the front door of a Unit announcing births, birthdays or other events for limited periods of time. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

Notwithstanding anything to the contrary herein, an Owner of a Commercial Unit, on behalf of itself or its Occupant(s), shall be permitted to erect signage subject to the following conditions: (A) all new signage affixed to the exterior facade of the Commercial Unit shall not project further than the vertical plane formed by the outermost surface of the canopy located on the exterior facade of the Building; (B) an Owner or Occupant shall be permitted to erect signage related to its business activities conducted within the Commercial Unit on the interior windows of such Commercial Unit, provided that, absent the approval of the Board, which shall not be unreasonably withheld, no such signage shall exceed more than one-third (1/3) of the total glass surface area of such interior window; (C) all signage shall comply with local signage ordinances, except as to signage which Declarant sought and for which Declarant was granted a variance; (D) no signage shall contain or consist of flashing lights; and (E) any Owner or Occupant that removes signage or other improvement from the exterior facade of the Building shall restore the affected portions of the exterior facade to its original condition.

(l) Rubbish, Trash, Garbage and Recyclable Items. All rubbish, trash, garbage and recyclable items shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No rubbish, trash, garbage or recyclable items shall be placed on the Common Elements or Limited Common Elements outside the Unit, temporarily or otherwise, and shall be moved to the Condominium trash facilities for collection or otherwise removed from the Condominium by an Owner or Occupant.

(m) Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, including, but not limited to the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Condominium. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the Unit.

(n) Garage Sales. Garage sales, yard sales, flea markets, or similar activities are prohibited unless approved in writing by the Board.

(o) Window Treatments. Window treatments installed in Residential Units shall be silver-backed blinds, or other materials approved by the Board. Bed sheets shall not be used as window treatments.

(p) Antennas and Satellite Dishes. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Condominium, including the Unit or Limited Common Elements; provided, however, the Association shall have the right to erect, construct and maintain such devices. The following shall apply to all Owners:

(i) No transmission antenna, of any kind, may be erected anywhere on the Condominium, including the Units, without written approval of the Board .

(ii) No direct broadcast satellite (DBS) antenna or multi-channel multi-point distribution service (MMDS) antenna larger than one meter in diameter shall be placed, allowed or maintained upon the Condominium, including the Units and the Limited Common Elements.

(iii) DBS and MMDS satellite dishes or antennas one meter or less in diameter and television broadcast service antennas may only be installed in accordance with Federal Communication Commission (FCC) rules and the Rules and Regulations of the Association, both as may be amended from time to time.

In the event of a transfer of the Unit which includes a satellite dish or antenna, the Grantee shall assume all responsibility for the satellite dish or antenna and shall comply with this Master Deed, the Bylaws and the Rules and Regulations regarding satellite dishes and antennas, including, but not limited to, those requirements relating to maintenance and removal of satellite dish or antenna.

(q) Grilling. The use of outdoor grills in any portion of the Condominium is prohibited.

(r) Abandoned Personal Property. Personal property, other than vehicles as provided for in subparagraph (i) shall not be kept, or allowed to remain for more than twenty-four (24) hours upon any portion of the Common Elements, other than on a Limited Common Element, without prior written Board permission. If the Board determines that a violation exists, then, not less than two (2) days after written notice is placed on the personal property and/or on the front door of the property owner's Unit, if known, the Board may, at the Owner's expense, remove and either discard or store the personal property in a location which the Board may determine and shall have no obligation to return, replace or reimburse the owner of the property. The notice shall include the name and telephone number of the person or entity that will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

The Board, in its discretion, may determine that an emergency situation exists and may exercise its removal rights hereunder without prior notice to the property owner; provided, however, in such case, the Board shall give the property owner, if known, notice of the removal of the property and the location of the property within three (3) days after the property is removed.

Neither the Declarant, the Association, the Board nor their directors, officers, or agents shall be liable to any person for any claim of damage resulting from the removal activity in accordance herewith. The Board may elect to impose fines or use other available remedies, rather than exercise its authority to remove property hereunder.

(s) Sale Period. Notwithstanding any provisions contained in this Master Deed to the contrary, during the period of the sale of the Units it shall be expressly permissible for Declarant, its contractors, agents, employees, assigns and representatives, to maintain and carry on, upon such portion of the Condominium as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the completion and sale of the Units, including, but without limitation, business offices, signs, model

Units and sales offices. The right to maintain and carry on such facilities and activities shall include specifically the right to use the Units owned by Declarant as model Units and as offices for the sale of the Units and related activities.

(t) Move In/Move-Out. An Owner or Occupant shall not move furniture, personal property, construction materials, and other over-sized items in or out of the Condominium except during such hours and according to requirements to be determined by the Board. Notwithstanding anything to the contrary stated herein, an Owner or Occupant shall not leave unattended any furniture, personal property, construction materials, and other over-sized items on any portion of the Common Elements for any period of time.

(u) Life-Safety Systems. Owners and Occupants shall not tamper with or disengage any portion of the life-safety systems that serve the Condominium including, without limitation, the sprinkler heads and all branch and feed lines that support such sprinkler heads, and all fire control devices (such as smoke detectors and call boxes), regardless of whether such items are located within the boundaries of a Unit.

21. REMEDIES.

In the event of any violation of the provisions of the Act, this Master Deed, Bylaws, or Rules and Regulations of the Association by any Owner (either by his own conduct or by the conduct of any Occupant of his Unit), the Association, or its successors or assigns, shall have each and all of the rights and remedies which may be provided for in the Act, this Master Deed, Bylaws, or said Rules and Regulations, or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to sell the same as provided hereinafter in this Paragraph 21, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of fifteen (15%) percent per annum or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of common expenses, upon the Unit, and its appurtenant interest in the Common Elements of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the 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 hereinabove set forth in Paragraph 1 l(e) hereof. In the event of any such default by any Owner, the Board, or any managing agent 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 therewith shall be charged to and assessed against such defaulting Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against the Units.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter (either peaceably or forcibly without liability to such Owner for such entry) upon the Unit, or any portion of the property upon which or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, 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 Owner for such entry) of such Owner's interest in the property and to maintain an action for possession of such Unit in the manner provided by law.

If any Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate the Act, or any of the covenants or restrictions or provisions of this Master Deed, the Bylaws, or the regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the 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 from the Board, then the Board shall have the power to issue to said defaulting Owner a notice in writing terminating the rights of said defaulting Owner to continue as an 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 Owner for a decree of mandatory injunction against such defaulting Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use, or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the property 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 the said defaulting 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 Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder, or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the 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 interest in the Ownership sold subject to this Master Deed.

22. LEASING.

In order to preserve the character of the Condominium as predominantly owner-occupied, the leasing of Units shall be governed by the restrictions imposed by this Paragraph. Except as provided herein, the leasing of Units shall be prohibited. "Leasing," for the purposes of this Master Deed, is defined as regular, exclusive occupancy of a Unit by any Person other than the Owner. For purposes hereof, occupancy by a roommate of an Owner who occupies the Residential Unit as such Owner's primary residence shall not constitute leasing" hereunder.

(a) Leasing of Residential Units. Residential Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. There shall be no subleasing of Residential Units or assignment of leases without prior written Board approval. Within ten (10) days after executing a lease agreement for the lease of a Residential Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Residential Unit. The Owner must provide the lessee copies of the Master Deed, Bylaws, and the Rules and Regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

Each Owner covenants and agrees that any lease of a Residential Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Residential Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(i) Compliance with Master Deed, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Master Deed, Bylaws, and Rules and Regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Residential Unit in order to ensure such compliance. The Owner shall cause all Occupants of his or her Residential Unit to comply with the Master Deed, Bylaws, and the Rules and Regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Residential Unit are fully liable and may be sanctioned for any such violation. If the lessee, or a person living with the lessee, violates the Master Deed, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such fine may be assessed against the lessee in accordance with the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Residential Unit.

Any violation of the Master Deed, Bylaws, or Rules and Regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the Rules and Regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Residential Unit.

(ii) Use of Common Elements. Owner transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner has to use the

Common Elements, including but not limited to, the use of any and all recreational facilities and other amenities.

(iii) Liability for Assessments. When a Residential Owner who is leasing his or her Residential Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under the Master Deed as if lessee were an Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(b) Leasing of Commercial Unit. The Owner of the Commercial Unit covenants and agrees that any lease of the Commercial Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Commercial Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(i) Compliance with Master Deed, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Master Deed, Bylaws, and Rules and Regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Commercial Unit in order to ensure such compliance. The Owner of the Commercial Unit shall cause all Occupants of the Commercial Unit to comply with the Master Deed, Bylaws, and the Rules and Regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Commercial Unit are fully liable and may be sanctioned for any such violation. If the lessee, or an employee, agent, customer or invitee of lessee violates the Master Deed, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner of the Commercial Unit and the lessee, and such fine may be assessed against the lessee in accordance with Article V of the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Commercial Unit.

Any violation of the Master Deed, Bylaws, or Rules and Regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of

the Master Deed, Bylaws, and the Rules and Regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Residential Unit.

(ii) Use of Common Elements. The Owner of the Commercial Unit transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner of the Commercial Unit has to use the Common Elements, including but not limited to, the use of any and all recreational facilities and other amenities.

(iii) Liability for Assessments. When an Owner of the Commercial Unit who is leasing the Commercial Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner of the Commercial Unit hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under the Master Deed as if lessee were an Owner. The above provision shall not be construed to release the Owner of the Commercial Unit from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(c) Applicability of this Paragraph. Notwithstanding the above, this Paragraph shall not apply to any leasing transaction entered into by Declarant (regardless of whether said lease is entered into prior to or after the expiration of Declarant's right to appoint and remove officers and directors of the Association pursuant to the Bylaws), the Association, or the holder of any first Mortgage on a Residential Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage.

23. SALE OF UNITS.

An Owner intending to make a transfer or sale of a Unit or any interest in a Unit shall give written notice to the Board of such intention within seven (7) days after execution of the transfer or sales documents. The Owner shall furnish to the Board as part of the notice (i) the name and address of the intended grantee; and (ii) such other information as the Board may reasonably require. This Paragraph shall not be construed to create a right of first refusal in the Association or in any third party.

Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of Directors of his or her ownership of the Unit. Upon failure of an Owner to give the required notice within the seven (7) day time period provided herein, the

Board may levy fines against the Unit and the Owner thereof, and assess the Owner for all costs incurred by the Association in determining his or her identity.

24. PERPETUITIES AND RESTRAINTS ON ALIENATION.

If any of the options, privileges, covenants, or rights created by this 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 Governor of Tennessee holding office as of the date of this Master Deed.

25. RIGHTS AND OBLIGATIONS.

Each Grantee of Declarant, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens, and charges, and the jurisdiction, rights, and powers created or reserved by this Master Deed. All future Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed. Any restrictions or rules in the Bylaws which are more than administrative in nature such as, but not limited to, reservations and future rights of Owner are hereby incorporated into and made a part of this Master Deed by reference. All 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 inure to the benefit of such grantee 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.

All present and future Owners and Occupants of a Unit shall be subject to, and shall comply with, the provisions of the Bylaws 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 lease to a Unit, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the Bylaws, and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Owner or Occupant, 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.

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

26. RIGHTS RESERVED.

Owner's right of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in the Bylaws or Rules and Regulations, to suspend the enjoyment rights of any member for any period during which any assessment 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 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 all members of the Association have agreed to such dedication, transfer, purpose, or condition; and,

(d) 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 and the Units.

27. TRUSTEE AS OWNER.

In the event title to any Unit is conveyed to a land title-holding trust, under the terms of which all powers of management, operation, and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered 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 Declaration 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.

28. MORTGAGEES RIGHTS.

(a) Any Owner may grant one (1) or more mortgages on such Owner's Unit.

(b) Unless the holders of the first Mortgages on Units having two-thirds (2/3) of the Total Association Vote and the Owners thereof give their consent, the Association or the membership shall not::

(i) by act or omission seek to abandon or terminate the Condominium;

(ii) change the pro rata interest or obligations of any individual for the purpose of (A) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (B) determining the pro rata share of ownership of each Unit in the Common Elements;

(iii) partition or subdivide any Unit in any manner inconsistent with the provisions of this Master Deed;

(iv) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause) in any manner inconsistent with the provisions of this Master Deed; or

(v) use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium.

The provisions of this subparagraph shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Paragraph and are in addition to the rights afforded to eligible Mortgagee Holders in Paragraph 31.

(c) Where the Mortgagee holding a first Mortgage of record, a secondary purchase money Mortgage of record (provided that neither the grantee nor any successor grantee on the secondary purchase money Mortgage is the seller of the Unit) or other purchaser of a Unit obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable, nor shall the Unit be subject to a lien, for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall remain a personal obligation of the delinquent Owner and also shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

(d) Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgage Holder will be entitled to timely written notice of:

(i) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgage Holder;

(ii) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

(iii) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or

(iv) any proposed action that would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(e) Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgage Holder, or insurer or guarantor of a first mortgage on a Unit, will be entitled to timely written notice of:

(i) any proposed amendment of the Condominium Instruments effecting a change in (a) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (b) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto; (c) the number of votes in the Association appertaining to any Unit; or (d) the purposes to which any Unit or the Common Elements are restricted;

(ii) any proposed termination of the Condominium;

(iii) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgage Holder;

(iv) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

(v) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or

(vi) any proposed action that would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(f) Any holder of a first Mortgage shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting.

(g) Notwithstanding anything to the contrary herein contained, the provisions of Paragraphs 22 and 23 governing leasing and sales of units, respectively, shall not apply to impair the right of any first Mortgagee to:

(i) foreclose or take title in its own name or in the name of a designee to a Unit pursuant to remedies contained in its Mortgage; or

(ii) take in its own name or in the name of a designee a deed or assignment in lieu of foreclosure; or

(iii) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.

(h) No Priority. No provision of this Master Deed or the Bylaws gives or shall be construed as giving any Owner or other party priority over any rights of the first mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Elements.

(i) Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of any mortgagee encumbering such Owner's Unit.

(j) Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to any action shall be deemed to have approved such action if the Association does not receive a written response flow the Mortgagee within thirty (30) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested or by a nationally recognized overnight courier service.

(k) Construction of this Paragraph. Nothing contained in this Paragraph shall be construed to reduce the percentage vote that must otherwise be obtained under the Condominium Instruments or the Act or other Tennessee law for any of the actions set forth in this Paragraph.

(l) Alterations. No Owner, Occupant or agent of such Owner or Occupant shall make any alteration which, in the reasonable opinion of the Board, would jeopardize the soundness or safety of the Condominium or any structure created thereon, would reduce the value thereof, or would impair any easement or other interest in real property thereto, without in every such case the unanimous prior written consent of all Mortgagees.

29. EMINENT DOMAIN.

(a) If any portion of the Common Elements is taken by eminent domain, the award therefor shall be allocated to the Owners in proportion to their respective undivided interests in the Common Elements or deposited into the Association's operating account or reserve account to be applied to Common Expenses, or applied to the repair and restoration of the remaining portion of the Common Elements, at the option of the Board; provided, however, that the portion of the award attributable to the taking of any permanently assigned Limited Common Element shall be allocated to the Owner of the Unit to which such Limited Common Element was so assigned at the time of the taking. If any Limited Common Element is permanently assigned to more than one Unit at the time of the taking, the portion of the award attributable to the taking thereof shall be allocated in equal shares to the Owners of the Units to which it was so assigned.

(b) If one (1) or more Units are taken by eminent domain, the undivided interest in the Common Elements pertaining to any such Units shall then pertain to the remaining Units to be allocated to them in proportion to their respective undivided interests in the Common Elements. The Board of Directors, on behalf of the Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

(c) If a portion of any Unit is taken by eminent domain, the Board shall determine the fair market value of the portion of such Unit not taken (based on a determination by a court having jurisdiction over such eminent domain proceeding, or otherwise based on a report prepared by an independent appraiser); and the undivided interest in the Common Elements pertaining to any such Unit shall be reduced, in the case of each such Unit, in proportion to the diminution in the fair market value of such Unit resulting from the taking. The portion of undivided interest in the Common Elements thereby divested from the Owner of any such Unit shall be reallocated among that Unit and the other Units in the Condominium in proportion to

their respective undivided interests in the Common Elements. Any Units partially taken shall participate in such reallocation on the basis of their undivided interests as reduced in accordance with the preceding sentence. The Board of Directors, on behalf of the Association (but without the need for a voted the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interest produced thereby.

(d) If the taking of a portion of any Unit makes it impractical to use the remaining portion of that Unit for the primary purpose permitted by the Condominium Instruments, the entire undivided interest in the Common Elements pertaining to that Unit shall then pertain to the remaining Units, to be allocated to them in proportion to their respective undivided interests in the Common Elements, and the remaining portion of that Unit shall thenceforth be a part of the Common Elements. The Board of Directors, on behalf of the Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

(e) Each holder of a first Mortgage shall be entitled to written notice of any such condemnation proceedings, and nothing in the Condominium Instruments shall be construed to give a priority to any Owner in the distribution of proceeds to such Unit.

30. EASEMENTS.

(a) Use and Enjoyment. Each Owner and Occupant shall have a right and a non-exclusive easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from his or her Unit over those portions of the Condominium designated for such purpose), and such non-exclusive easement shall be appurtenant to and shall pass with the title to such Unit, subject to (i) the rights of the Owners to the exclusive use of the Limited Common Elements assigned to their respective Units; (ii) to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed including, but not limited to, the right of the Association to suspend voting and use privileges as provided herein; and (iii) the right of the Association to have access to the Units and Limited Common Elements assigned to a Unit to discharge its rights and obligations, under the Condominium Instruments, including without limitation, the maintenance responsibility of the Association.

(b) Support. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with a non-exclusive easement of support for the benefit of such abutting Unit.

(c) Encroachments. To the extent any Unit or Common Elements encroaches on any other Unit or Common Elements, a valid easement for such encroachment shall exist if the encroachment exists as a result of: (i) any deviation from the Plat in the initial construction of the Building or any improvements related thereto; (ii) settling or shifting of the Building or any improvements related thereto; (iii) any alteration or repair to the Common Elements or Units made by or with the consent of the Association or Declarant, as appropriate, or (iv) any repair or restoration of the Building (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements.

(d) Utilities. To the extent that the sprinkler system or any utility line, pipe, wire, or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, such other Unit, Units, or the Common Elements shall be burdened with a non-exclusive easement for the use, maintenance, repair and replacement of such sprinkler system, utility line, pipe, wire or conduit, such non-exclusive easement to be in favor of the Unit, Units, or Common Elements served by the same and the Association. It shall be the obligation of the benefited Owner to maintain, replace and repair any pipe, line, conduit, duct or wire owned by such Owner, even if such pipe, line conduit, duct or wire is located within the boundaries of a Unit of another Owner. In such circumstance, the benefited Owner shall repair all incidental damage to any Unit resulting from performance of any such work. All Owners hereby covenant and agree that as finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Components that may require repair or replacement, such as tile and trim, will be reinstalled only to the extent of readily available materials or similar materials (trim and such will also be finished to "paint-ready"). Due to the uncontrollability of quality of repair, items such as faux paint treatment, wallpaper, ceiling/wall applique, and any other similar types of finishes, will not be the responsibility of the benefited Owner.

(e) Pest Control. The Association may but shall not be obligated to dispense chemicals for the extermination of insects and pests within the Units and Common Elements. In the event the Association chooses to provide such pest control, the Association and its duly authorized contractors, representatives, and agents shall have an easement to enter Units for the purpose of dispensing chemicals for the exterminating of insects and pests within the Units and Common Elements. Owners shall either provide a key to the Unit for purpose of such entry or have someone available at such times as are designated by the Board of Directors to allow entry into the Unit for this purpose. The Association shall not be liable for any illness, damage, or injury caused by the dispensing of these chemicals for this purpose.

(f) Declarant Easements. For so long as Declarant owns any Unit primarily for the purpose of sale, Declarant and its duly authorized contractors, subcontractors, representatives, agents, associates, employees, tenants and successors and assigns shall have: (i) a non-exclusive easement for access and ingress to, egress from and use of the Common Elements for the placement and maintenance of signs, banners, balloons, decorations marketing materials and tables, a sales office, a leasing office, a business office, promotional facilities and model Units on any portion of the Condominium, together with such other facilities as in the opinion of Declarant may be reasonably required, convenient or incidental to the completion, renovation, improvement, development, sale or lease of any Unit; (ii) a non-exclusive easement to use the Common Elements for special events and promotional activities; and (iii) a transferable, non-exclusive easement on, over, through, under and across the Common Elements and Limited Common Elements for the purpose of making improvements on the Condominium or any portion thereof, for the purpose of constructing, installing, replacing, repairing, restoring and maintaining all utilities, buildings, driveways, landscaping and any other improvements on the Condominium property or serving the Condominium, and for the purpose of doing all things reasonably necessary and proper in connection therewith.

31. AMENDMENTS.

Except where a higher vote is required for action under any other provision of this Master Deed or by the Act, in which case such higher vote shall be necessary to amend such provision, this Master Deed may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members of the Association holding two-thirds (2/3) of the Total Association Vote. Moreover, no amendment to this Master Deed shall modify, alter, or delete any: (a) provision of this Master Deed that benefits Declarant; (b) rights, privileges, easements, protections, or defenses of Declarant; or (c) rights of the Owners or the Association in relationship to Declarant, without the written consent of Declarant attached to and recorded with such amendment, until the later of the following: (i) the date upon which Declarant no longer owns any Unit; (ii) the date upon which Declarant no longer has the right to appoint the directors and officers of the Association as provided in the Bylaws; or (iii) ten (10) years after the date on which this Master Deed is recorded in the Davidson County, Tennessee records, whichever period of time is longer.

In addition, no amendment to this Master Deed shall (A) modify, alter, or delete the permissible uses of the Commercial Units; (B) interfere with the ownership or operation of the Commercial Units; or (C) modify, alter, or delete any: (1) provision of this Master Deed that benefits the Owners of the Commercial Units; (2) rights, privileges, easements, protections, or defenses of the Owners of the Commercial Units; or (3) rights of the Owners or the Association in relationship to the Owners of the Commercial Units, without the written consent of the Owners of the Commercial Units attached to and recorded with such amendment.

Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by the President and Secretary of the Association and recorded in the Davidson County, Tennessee land records.

In addition to the above, material amendments to this Master Deed must be approved by Eligible Mortgage Holders who represent at least fifty-one percent (51%) of the votes of Units that are subject to Mortgages held by Eligible Mortgage Holders. Notwithstanding the above, the approval of any proposed amendment by an Eligible Mortgage Holder shall be deemed implied and consented to if the Eligible Mortgage Holder fails to submit a response to any written proposal for an amendment within thirty (30) days after the Eligible Mortgage Holder receives notice of the proposed amendment sent by certified or registered mail, return receipt requested. Material amendments are those that establish, provide for, govern or regulate any of the following:

(a) Voting;

(b) Assessments, assessment liens or subordination of such liens;

(c) Reserves for maintenance, repair and replacement of the Common Elements;

(d) Insurance or fidelity bonds;

(e) Rights to use of the Common Elements;

(f) Responsibility for maintenance and repair of the Condominium;

(g) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium;

(h) Boundaries of any Unit;

(i) The interests in the Common Elements or Limited Common Elements;

(j) Convertibility of Units into Common Elements or of Common Elements into Units;

(k) Leasing of Units;

(l) Imposition of any right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey his or her Unit in the Condominium;

(m) Establishment of self-management by the Association where professional management has been required by any of the agencies or corporations set forth below;

(n) Amendment of any provisions that are for the express benefit of Eligible Mortgage holders or insurers or guarantors of first mortgages on Units in the Condominium; and

(o) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Condominium Instruments).

Notwithstanding the foregoing, Declarant or the Board, without the necessity of a vote from the Owners, may amend this Master Deed to correct any scriveners errors, comply with any applicable state, city or federal law, and or to bring the Condominium into compliance with applicable rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") pursuant to federal law.

Any action to challenge the validity of an amendment adopted under this Paragraph must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time.

32. GENERAL PROVISIONS.

(a) SECURITY. EACH OWNER, FOR HIMSELF AND HIS TENANTS, GUESTS, LICENSEES, AND INVITEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSOCIATION, THE BOARD NOR DECLARANT IS A PROVIDER OF SECURITY AND NEITHER THE ASSOCIATION, THE BOARD NOR DECLARANT SHALL HAVE A DUTY TO PROVIDE SECURITY FOR THE CONDOMINIUM. FURTHERMORE, NEITHER THE ASSOCIATION, THE BOARD NOR DECLARANT GUARANTEES THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE CONDOMINIUM AND COMMIT CRIMINAL

ACTS ON THE CONDOMINIUM NOR DOES THE ASSOCIATION, THE BOARD OR DECLARANT GUARANTEE THAT CRIMINAL ACTS ON THE CONDOMINIUM WILL NOT BE COMMITTED BY OTHER OWNERS OR OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER TO PROTECT AND INSURE HIS PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH EACH OWNER. NEITHER THE ASSOCIATION, THE BOARD NOR DECLARANT SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.

(b) Dispute Resolution.

(i) Prior to filing a lawsuit against the Association, the Board, or any officer, director, or property manager of the Association, an Owner or Occupant must request and attend a hearing with the Board of Directors. Any such request shall be in writing and shall be personally delivered to any member of the Board of Directors or the property manager, if any, of the Association. The Owner or Occupant shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Board and resolve the dispute in an amicable fashion, and shall give the Board a reasonable opportunity to address the Owner's or Occupant's grievance before filing suit. Upon receiving a request for a hearing, the Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Board shall schedule this hearing for a date not less than seven (7) or more than twenty-one (21) days from the date of receipt of the request.

(ii) Each and every claim and cause of action arising out of or related in any way to the design, construction, sale, maintenance, habitability or, condition of any Unit or the Common Elements of the Condominium that is asserted against Declarant or its affiliates by the Association, the Board or any Owner shall be resolved by final and binding arbitration in accordance with the terms and provisions set forth herein:

(A) The Association is hereby authorized to act as the exclusive representative of all Owners in asserting any claims and causes of action relating to the Common Elements of the Condominium (including the Limited Common Elements) and to any portion of the Units which is the responsibility of the Association to maintain, repair, and replace. Each Owner does hereby appoint the Association to exclusively act as its power of attorney (which power shall be irrevocable) with respect to the above referenced claims and causes of action including the right to compromise and settle the same. No Owner shall assert a claim or cause of action relating to the Common Elements except through the Association.

(B) All arbitrations in which the Association is a party shall be resolved before a panel of three (3) arbitrators pursuant to the Rules of the American Arbitration Association.

(C) All arbitrations in which an Owner is a party (and the Association is not a party) shall be resolved before one (1) arbitrator pursuant to the Rules of the American Arbitration Association or any successor organization.

(D) The arbitration shall be conducted by a company actively involved in the dispute resolution business and mutually agreeable to all parties. In the event all parties cannot agree on an arbitrator, the arbitration shall be conducted by the American Arbitration Association or any successor organization.

(E) The arbitration hearing shall be conducted in Nashville, Tennessee. All claims and causes of action of all persons and entities entitled to enforce (or bound by) this arbitration provision shall be asserted in a single arbitration proceeding, and multiple parties may be joined in the arbitration proceeding so that all disputes may be resolved in one forum. No claim or cause of action may be asserted that would be barred by the statute of limitations or the statute of repose.

(F) In any arbitration proceeding, requests for production of documents may be served by each party, and non-privileged, responsive documents that would be discoverable under Rule 34 of the Federal Rules of Civil Procedure (were the claims and causes of action being asserted in United States District Court for the Middle District of Tennessee) shall be produced. Depositions may be taken as allowed by the arbitration panel, which panel shall reasonably limit the number of depositions in order to avoid unnecessary or excessive expense, delay, or harassment.

(G) The arbitration panel shall issue a written decision within thirty (30) days after the final hearing identifying with specificity each claim or cause of action asserted or resolved in any arbitration, and the legal principles of *res judicata* and collateral estoppel shall be applicable to any arbitration award. Any arbitration award may be confirmed and enforced in any court of competent jurisdiction.

(H) This arbitration provision is expressly intended to benefit and be enforceable by each Person referenced in this subparagraph 32(b) whether or not such Person is bound by this arbitration provision. Any attempt by any such person or entity to enforce this arbitration provision shall constitute conclusive evidence of its intent to be bound hereby. Any portion of this provision that may be held to be unenforceable shall be severable from the balance of this provision so that the remainder of this provision shall remain in full force and effect. Costs of the arbitration and awards of attorney's fees may be included in the decision of the panel.

(c) Unit Keys. At the request of the Association, each Residential Unit Owner, by acceptance of a deed to a Unit, agrees to provide the Association with a key to the Unit (and the security alarm code, if any) to be used by the Association for maintenance, emergency, security or safety, and for pest control, as provided herein. Neither the Declarant, the Association, the Board, nor their directors, officers, or agents, shall be liable for any loss or damage due to its holding such keys, or use of such keys for the purposes described above and each Owner shall indemnify and hold harmless the Declarant, the Association, the Board, and their directors, officers, and agents against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon Declarant, the Association, the Board or their directors, officers, and agents in connection with any action, suit, or other proceeding (including settlement of any such action, suit or proceeding) brought by the Owner or the Owner's family, tenants, guests, employees, invitees, or licensees against Declarant, the Association, the Board or their directors, officers,

and agents arising out of or relating to its holding or use of such key for the purposes described above.

(d) Right of Action. All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit, the Common Elements or the Limited Common Elements, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once Declarant no longer has the right to appoint and remove directors and officers, as set forth in the Bylaws, the Board may negotiate the resolution of any alleged defect(s) in the Common Elements and Area of Common Responsibility on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. As set forth in Paragraph 31 hereof, no amendment to this Master Deed shall (i) modify, alter, or delete any provision of this Master Deed that benefits Declarant or any rights, privileges, easements, protections, or defenses of Declarant; or (ii) alter the rights of the Owners or the Association in relationship to Declarant, without the written consent of Declarant attached to and recorded with such amendment.

(e) Successor Declarants. Any successor to Declarant shall not be responsible or subject to liability by operation of law or through the purchase of Declarant's interest in the Condominium or any portion thereof at foreclosure or otherwise for any act, omission, or matter occurring or arising from any act, omission, or matter occurring prior to the time the successor succeeded to the interest of Declarant.

(f) Disclosures. Each Owner and Occupant acknowledges the following:

(i) The Condominium is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved and/or widened in the future.

(ii) The views from an Owner's Unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

(iii) The natural light available to and views from any Unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

(iv) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property zoned may not change in the future.

(v) No representations are made regarding the schools that currently or may in the future serve the Unit.

(vi) Since in every neighborhood, there are conditions that different people may find objectionable, it is acknowledged that there may be conditions outside of the

Condominium property that an Owner or Occupant may find objectionable and that it shall be the sole responsibility of the Owners and Occupants to become acquainted with neighborhood conditions that could affect the Unit.

(vii) No representations are made that the Unit is or will be soundproof or that sound may not be transmitted from one Unit to another.

(viii) The Condominium floor plans and the dimensions and square footage calculations shown thereon are only approximations. Any Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her Unit.

(ix) All Owners and Occupants acknowledge and understand that Declarant will be constructing/renovating portions of the Condominium and engaging in other construction activities related to the construction of Common Elements and improvement of Units. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (H) other conditions that may threaten the security or safety of Persons on the Condominium. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Declarant and its agents to be deemed in violation of any provision of the Master Deed.

(x) Exposed concrete surfaces in portions of the Condominium which are not heated and cooled are subject to cracking due to (A) water penetration, (B) expansion and contraction of the concrete with temperature changes, and (C) building settlement.

(xi) Concrete surfaces in heated and cooled portions of the Condominium are subject to cracking due to building settlement.

(xii) Concrete and hardwood surfaces within a Unit may transmit noise, and such noise shall not be deemed to constitute a use of Unit that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner and/or Occupant.

(xiii) The Building is not "new construction," having been built in the mid to late 19th century. The Building has experienced the normal wear and tear, aging, and deterioration that would be expected and appropriate for a building of its age. Accordingly, Owners and Occupants should not expect the condition of the Building to be new or even similar to new construction.

(xiv) The flooring in each Unit may contain cracks and may be not be even. Declarant makes no representations or warranties regarding the condition of the flooring.

(xv) A Unit may trap humidity created by every day living (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Owners and Occupants, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially, mildew and/or mold (see subparagraph 16(e) of this Master Deed).

(xvi) Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. Each Owner shall comply with the provisions set forth in Paragraph 16(e) hereof relating to mold and mildew.

(xvii) The Building is constructed with a flat roof system. Rainwater and refuse may accumulate on various portions of the Building's roof system and should be anticipated by the Owners and Occupants. Minimizing water intrusion and water penetrations may be possible if the Building's roof systems are properly maintained by the parties responsible for providing such maintenance, as more specifically set forth in Paragraph 17 hereof.

(xviii) Restaurant noise and odor and other noise and odor related to retail service and other businesses may emanate from the Commercial Unit. Declarant makes no representations or warranties that odors may not be transmitted from one Unit to another or between the Units and the Common Elements.

(xix) Each Owner and Occupant acknowledges and understands that there are no parking spaces or facilities located on the Condominium, and Declarant makes no representations or warranties regarding the availability of parking spaces for use by the Owners and Occupants. Each Owner and Occupant acknowledges and understands that he or she shall be solely responsible for making his or her own parking arrangements. The Association may, from time to time, enter into agreements for the use of neighboring parking facilities and/or spaces by Owners or Occupants, but each Owner and Occupant acknowledges and understands that the Association is not obligated to enter into such agreements, and that the Association shall have no liability whatsoever in the event it does not enter into such agreements or otherwise arrange for or provide parking spaces or parking facilities for use by the Owners and Occupants.

(xx) Each Owner and Occupant acknowledges and understands that the Building was originally designed and constructed for commercial use, not residential use, and has been converted to the condominium form of ownership. Unforeseen problems with respect to the Building's compliance with applicable building codes, or otherwise, could arise which result from the Building's original design and/or construction for commercial purposes.

(xxi) The Property is subject to certain restrictions set forth in the Capital Mall Redevelopment Plan, last revised by that certain instrument of record in Instrument Number 20050124-0008719, Register's Office for Davidson County, Tennessee,

including, without limitation, those certain restrictions of record in Instrument Number 200206260076795; Book 10512, page 464; Book 9208, page 613; Book 8421, page 587; Book 7631, page 606; and Book 7423, page 374 said Register's Office.

(xxii) Declarant makes no representations or warranties regarding security in the condominium. Each Owner and Occupant acknowledges and understands the provisions of subparagraph 32(a) hereof regarding security in the condominium.

(xxiii) Improvements may have been constructed on adjoining lands that encroach onto the Condominium property. Declarant gives no representations or warranties as to property rights, if any, created by such encroachments.

(xxiv) A number of homes and residential buildings in the United States experience elevated levels of radon gas. Radon is a naturally occurring gas that is caused by radioactive decay of the element radium. Since radium is contained in the earth's crust and dissolves readily in water, radon can be found virtually everywhere and can enter the home or residential buildings through a variety of sources. Any Owner or Occupant can seek information about radon by contacting the EPA or a state environmental office. Declarant has no expertise in the measurement or reduction of radon in homes or residential buildings or regarding acceptable levels or possible health hazards associated with radon. Declarant makes no warranty or representation of any kind, express or implied, regarding the presence or absence of radon gas, or regarding the effectiveness of any architectural activities for reducing the presence of radon.

(xxv) The buildings on either side of the Parcel encroach onto the Parcel at the rear of the lot.

(g) Services During Declarant Control. Each Owner acknowledges that Declarant and its affiliates may provide services utilized by communities such as this Condominium including, but not limited to, management services. Each Owner consents and agrees that the Association may enter into service contracts with Declarant and its affiliates.

(h) Declarant Rights. The expiration of Declarant's right to appoint and remove officers and directors of the Association pursuant to the Bylaws shall not terminate or alter the status of the above-referenced entity and its respective successors and assigns as Declarant hereunder or divest Declarant of other rights specifically reserved to Declarant herein.

(i) Severability. If any provision of this Master Deed or Bylaws, 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 Bylaws 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 of the Bylaws shall be construed as if such invalid part was never included therein.

(j) Notices. Notices provided for in the Act, Master Deed or Bylaws shall be in writing and shall be addressed to the Association or the address of, as the case may be, any Owner, or at such other address as hereinafter provided. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address

to all Owners. Any Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written 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 Master Deed to be given to the Declarant or Owners whose Unit is subject to such mortgage or trust deed

(k) 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.

(l) Gender. The use of the masculine gender in this Master Deed and Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural whenever the context so requires.

IN WITNESS WHEREOF, Declarant has executed this Master Deed this ___ day of _____, 200__.

DECLARANT:

320 BROADWAY, LLC,
a Tennessee limited liability company

By: _____
John Sisco, Chief Manager

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared John Sisco, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Chief Manager of 320 BROADWAY, LLC, the within named bargainer, a Tennessee limited liability company, and that he, as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Chief Manager.

WITNESS my hand, at office, this 30th day of December, 2005.

_____
Notary Public
My Commission Expires: 7/21/07

JEANETTE L. RAMER
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

EXHIBIT A

Description of Submitted Property

Being a parcel of land in Nashville, First Civil District, Nineteenth Councilmanic District, Davidson County, Tennessee, being portion of Lot 57, on the original plan of Nashville, not of record, being located on the northerly right-of-way of Broadway (U.S. Highway 70N) between Alley No. 10 and Fourth Avenue North (Formerly Cherry Street) and being more particularly described as follows:

BEGINNING, at a point in the northerly right-of-way of Broadway at a building joint being N 59 deg. 51' 54" E, 90.96 feet from the easterly right-of-way of Fourth Avenue North; said point also being the southwest corner of Lot 2 shown on the first revision, Portion Tract 75A, Capital Mall Redevelopment Project Plan of record in Book 7900, Page 317, Register's Office Davidson County, Tennessee;

THENCE, with said northerly right-of-way of Broadway, S 59 deg 51' 54" W, 23.75 feet to a point;

THENCE, leaving said Broadway with the center of a party wall N 30 deg. 21' 57" W, 130.50 feet to a point in the southerly right-of-way of an alley as dedicated by plat of record in Book 6050, Page 539, Register's Office Davidson County, Tennessee;

THENCE, with said right-of-way, N 59 deg. 48' 43" E, 23.51 feet to the northwest corner of said Lot 2;

THENCE, leaving said Alley, with the westerly boundary of Lot 2, S 30 deg. 28' 16" E, 130.52 feet to the northerly right-of-way of Broadway, the point of beginning.

Containing 3,084 square feet or 0.07 acres, more or less.

BEING the same property conveyed to 320 Broadway, LLC, by Deed of Record in Instrument No. 20030924-0141486, Register's Office for Davidson County, Tennessee.

EXHIBIT B

Bylaws

BYLAWS OF
320 BROADWAY CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
General

1. **Applicability**. These Bylaws provide for the self-government of 320 Broadway Condominium Association, Inc., in accordance with the Tennessee Horizontal Property Act (Tennessee Code Annotated, Section 66-27-101, et seq., as amended from time to time), the Charter filed with the Tennessee Secretary of State (the "Charter"), and the Master Deed for 320 Broadway Condominiums, recorded in the Register's Office for Davidson County, Tennessee (the "Master Deed").

2. **Name**. The name of the corporation is 320 Broadway Condominium Association, Inc. (the Association").

3. **Definition**. The terms used herein shall have their generally accepted meanings or such meanings as are specified in Section 1 of the Master Deed. The term "member", as used in these Bylaws, means "Owner" as defined in the Master Deed.

4. **Purpose**. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Condominium and performing all of the other acts that may be required to be performed by the Association pursuant to the Act, the Tennessee Nonprofit Corporation Act and the Master Deed. Except as to those matters which the Act, the Master Deed or the Tennessee Nonprofit Corporation Act specifically require to be performed by the vote of the Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth herein.

5. **Membership**. An Owner of a Unit shall automatically become a member of the Association upon taking title to the Unit and shall remain a member for the entire period of ownership. As may be more fully provided below, a member's spouse may exercise the powers and privileges of the member. If title to a Unit is held by more than one (1) Person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) vote per Unit. Membership does not include Persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. Membership shall be appurtenant to the Unit and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title.

6. **Entity Members**. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, manager of a limited liability company or representative of such other legal entity shall be eligible to represent such entity or entities in the affairs of the Association, including, without limitation, serving on the Board of Directors of the Association. Such person's relationship with the Association shall terminate automatically upon the termination of such person's relationship with the entity or entities which are the Owner, and termination of the person's relationship with the Association will create a vacancy in any elected or appointed position within the Association in which such person may have been serving and such vacancy will be filled in accordance with these Bylaws.

7. **Voting**. The Association shall have two (2) classes of membership, Class "A" and Class "B", as follows:

(a) Class "A". Class "A" Members shall be all Owners with the exception of the Class "B" Member. Class "A" Members shall be entitled to one (1) equal vote for each Unit in which they hold the interest required for membership under Section 5 hereof; there shall be only one (1) vote per Unit. In any situation in which more than one (1) Person holds the interest in a Unit required for membership, the vote for such Unit shall be exercised as those Persons determine among themselves and advise the Secretary of the Association in writing prior to any meeting. In the absence of such advice, the Unit's vote shall be suspended if more than one (1) Person seeks to exercise it. No Owner shall be eligible to vote, either in person or by proxy, or to act as a proxy for any other member, if that Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association or if the Owner has had its voting rights suspended for the infraction of any provision of the Master Deed, these Bylaws, or any rule of the Association. If the voting rights of an Owner have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a majority or a quorum.

(b) Class "B". The Class "B" Member shall be Developer. The rights of the Class "B" Member, including the right to approve actions taken under this Master Deed and the Bylaws, are specified elsewhere in the Master Deed and the Bylaws. The Class "B" Member shall be entitled to, in its sole discretion, appoint the members of the Board of Directors during the Class "B" Control Period. For a period of one (1) year after the date of termination of the Class "B" Control Period Developer shall have the right to participate in the decision-making process and the right to disapprove all actions of the Board of Directors and any committee as provided in Article III, Section 3, of the Bylaws. The Class "B" Control Period shall terminate, and the Class "B" membership shall terminate and become converted to Class "A" membership, upon the earlier of:

(i) the date that all of the Residential Units (as such term is defined in the Master Deed) have certificates of occupancy issued thereon and have been conveyed to Persons other than Developer or builders holding title solely for the purpose of development and sale;

(ii) January 1, 2009; or

(iii) when, in its discretion, the Class "B" Member so determines.

Notwithstanding any provisions to the contrary contained in this Master Deed or the Bylaws, during the Class "B" Control Period, any action, policy or program of the Association requiring approval by the vote of the Members of the Association shall not be taken or adopted until also approved in writing by the Class "B" Member.

8. **Majority**. As used in these Bylaws, the term "majority" shall mean those votes, Owners, or other group as the context may indicate, totaling more than fifty percent (50%) of the total number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "majority vote" mean more than fifty percent (50%) of those voting in person or by proxy. Except as otherwise specifically provided in the Master Deed or these Bylaws, all decisions shall be by majority vote.

ARTICLE II
Meetings of Members

1. **Regular Meetings**. The first regular annual meeting of the Owners (the "First Meeting") may be held, subject to the terms hereof on any date, at the option of the Board; provided, however, that the First Meeting shall be held not less than ten (10) days, nor more than one hundred twenty (120) days after Developer has sold and delivered deeds for at least 75% of the Units. Subsequent to the First Meeting, there shall be a regular annual meeting of Owners held each year within fifteen (15) days of the anniversary of the First Meeting. All such meetings of 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 to all Owners at least ten (10) days prior to the date of such meeting. No regular meeting of the Association shall be set on a legal holiday.

2. **Special Meetings**. Special meetings of the members may be called for any purpose at any time by the President or Secretary, by request of any two (2) members of the Board of Directors, or upon written petition of Owners holding at least fifteen percent (15%) of the Total Association Vote. Any such written petition by the members must be submitted to the Association's Secretary. The Secretary shall then verify that the required number of members have joined in the petition and shall submit all proper petitions to the Association's President. The President shall then promptly call a special meeting for the purpose stated in the petition

setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to the Association), and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set within thirty (30) days of the date of the petition.

3. **Notice of Meetings**. It shall be the duty of the Secretary to mail or deliver to the record Owner of each Unit or to the Units a notice of each annual or special meeting of the Association at least at least ten (10) days but not more than sixty (60) days prior to each meeting. The notice shall state the purpose of any special meeting, as well as the time and place where it is to be held. The notice of an annual meeting shall state any matters required by Tennessee Code Annotated Section 48-57-105, and the time and place of the meeting. If any Owner wishes notice to be given at an address other than his or her Unit, the Owner shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

4. **Waiver of Notice**. Waiver of notice of a meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

5. **Quorum**. Except as may be provided elsewhere, the presence of Owners, in person or by proxy, entitled to cast one-third (1/3) of the Total Association Vote shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished. Owners whose voting rights have been suspended pursuant to the Master Deed or these Bylaws shall not be counted as eligible votes toward the quorum requirement.

6. **Adjournment**. Any meeting of the Owners may be adjourned from time to time for periods not exceeding ten (10) days by vote of the Owners holding the majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business that could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

7. **Proxy**. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be

valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Secretary, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

8. **Action Taken Without a Meeting**. In the Board's discretion, any action that may be taken by the Association members at any annual, regular, or special meeting may be taken without a meeting if the Board delivers a written consent form or written ballot to every member entitled to vote on the matter.

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements: (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the Board in order to be counted. A written ballot may be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents setting forth the actions taken is received and equals or exceeds the requisite majority of the voting power required to pass such action at a meeting held on the date that the last consent is executed and such action is consented to by the Developer, if required. Executed written consents shall be included in the minutes or filed with the Association's records. If an action of the members is approved by written consent hereunder, the Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice is issued; provided, however, if the consent is to an amendment to the Master Deed or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

9. Order of Business. At all meetings of the Association. Roberts Rules of Order (latest edition) shall govern when not in conflict with the Master

Deed, these Bylaws or the Charter, unless the Owners present at a particular meeting vote to suspend Robert's Rules at that meeting.

ARTICLE III
Board of Directors

A. Composition and Selection.

1. **Composition and Eligibility**. The affairs of the Association shall be governed by a Board of Directors (referred to in the Act as the "board of administrators" and sometimes referred to herein as the "Board"). Except for directors appointed by the Developer hereunder, the directors shall be Owners or spouses of such Owners; provided, however, no Owner and his or her spouse may serve on the Board at the same time, and no co-owners may serve on the Board at the same time. No persons shall be eligible to be elected to or continue to serve on the Board of Directors if they are shown on the books and records of the Association to be more than thirty (30) days delinquent in the payment of any assessment or charge by the Association. Directors shall not be eligible to serve more than three (3) consecutive two (2) year terms without first resigning from the Board for a time period which shall be the lesser of: (a) one (1) year; or (b) the period of time from the end of one (1) annual meeting of the Association to the beginning of the next annual meeting of the Association.

2. **Directors Appointed by the Developer**. Notwithstanding anything to the contrary herein. Developer shall have exclusive authority to appoint and remove directors and officers until the earlier of: (1) three (3) years after the recording of the Master Deed, or (2) the surrender in writing by Developer of the authority to appoint and remove officers and directors of the Association.

3. **Number of Directors and Term of Office**. The Board shall consist of three (3) persons (hereinafter referred to as "directors"). After termination of Developer's right to appoint directors and officers of the Association as described in Section 2 of this Article, the Association shall call a meeting at which Owners shall elect three (3) directors. At the initial election of directors, two (2) of the directors shall be elected for a term ending at the second (2nd) annual meeting of the Association held after said initial election, and the remaining director shall be elected for a term ending at the first (1st) annual meeting held after said initial election. The directors receiving the greatest number of votes shall be elected to the longer terms. At each annual meeting thereafter, the successors of those directors whose terms are expiring shall be elected to serve for a term of two (2) years. The directors shall hold office until their respective successors shall have been elected by the Association.

4. **Removal of Members of the Board of Directors**. After expiration of Developer's right to appoint officers and directors of the Association, at any

annual or special meeting of the Association duly called, any one (1) or more Board members, except for directors appointed by Developer hereunder, may be removed with or without cause by a majority of the Total Association Vote to elect said director and a successor may then and there be elected to fill the vacancy thus created. Further, any director who is more than thirty (30) days past due in the payment of any assessment or charge shall be automatically removed from the Board of Directors, even if such director subsequently pays the amount owed, and the vacancy shall be filled as provided in Section 5 below. Any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings may be removed by the vote of a majority of the other directors. Any director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting to consider his or her removal and the purpose thereof and shall be given an opportunity to be heard at the meeting.

5. **Vacancies**. Vacancies in the Board caused by any reason, except the removal of a director by a majority of the Total Association Vote or by Developer, shall be filled by a vote of the majority of the remaining directors, even though less than a quorum, at any meeting of the Board of Directors. The successor so selected shall hold office for the remainder of the term of the director being replaced. Notwithstanding anything to the contrary herein, any director who is an officer, director or other designated agent of an entity member and whose position becomes vacant for any reason, may be replaced by the entity who is the Owner unless there has been a transfer of ownership of the Unit, in which case, the vacancy shall be filled by the remaining directors, even if less than a quorum at any meeting of the directors.

6. **Compensation**. Directors shall not be compensated for services as such unless and only to the extent that compensation is authorized by a majority of the Total Association Vote. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors.

7. **Director Conflicts of Interest**. Nothing herein shall prohibit a director, or any corporation, firm, association or other entity in which one (1) or more of the directors of the Association are directors, owners or are otherwise financially interested, from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as a director, provided that said director's interest is disclosed to the Board and the contract is approved in good faith by a majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled to be present at any meeting at which the proposed contract is discussed but shall not be entitled to discuss the proposed contract during the discussion. Notwithstanding anything herein, the directors, during the period of Developer

control, shall be authorized on behalf of the Association to enter into contracts with the Developer and its affiliates as set forth in the Master Deed.

8. **Nomination**. Nomination for election to the Board shall be made from the floor at the meeting. The Board also may appoint a nominating committee to make nominations prior to the meeting.

9. **Elections**. All members of the Association eligible to vote shall be entitled to cast their entire vote for each directorship to be filled. Thee shall be no cumulative voting. The directorships for which elections are held shall be filled by that number of candidates receiving the most votes. Voting for election of Board members shall be by written ballot (unless dispensed by unanimous consent at such meeting at which such voting is conducted).

B. Meetings.

1. **Regular Meetings**. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, but such meetings shall be held at least once every six (6) months. The newly elected Board shall meet within ten (10) days after each annual meeting of the membership. Notwithstanding the foregoing, during the period in which Developer shall have exclusive authority to appoint and remove directors and officers of the Association, as set forth in Article III, Section (A)(2) hereof, the Board shall not be required to hold regular meetings.

2. **Special Meetings**. Special meetings of the Board may be called by the President on two (2) days notice to each director given by regular first class or electronic mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting. Special meetings of the Board shall be called by the President, Vice President, Secretary, or Treasurer in like manner and on like notice on the written request of at least two (2) directors.

3. **Waiver of Notice**. Any director may, at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at such meeting.

4. **Conduct of Meetings**. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. A majority of directors shall constitute a quorum for the transaction of business. One (1) or more directors who participate in a meeting by means of telephone or electronic communication

shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

5. **Open Meetings**. Board meetings need not be open to all members. However, if the Board permits members to attend Board meetings, then members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board. Notwithstanding the above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session. The Board may order the removal of any meeting guest who, in the Board's opinion, either disrupts the conduct of business at the meeting or fails to leave the meeting upon request after an announcement of reconvening in executive session.

6. **Action Without a Meeting**. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if a majority of the directors consent to such action in writing, sent via hand delivery, regular first class mail or facsimile. Such consents must describe the action taken and be signed by no fewer than a majority of the directors and such consents shall be filed with the minutes of the Board of Directors.

C. **Powers and Duties.**

1. **Powers and Duties**. The Board of Directors shall manage the affairs of the Association and the Property and shall have all the powers and duties necessary for the administration of the Condominium and may do all such acts and things as are not by the Act, the Master Deed, the Charter, or these Bylaws directed to be done and exercised exclusively by the members. In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to and shall be responsible for the following, in the way of explanation, but not limitation:

(a) preparation and adoption of an annual budget, in which there shall be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, establishing the period of the installment payments of the annual assessment, collecting the assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth under Tennessee law, and using the proceeds to administer the Association;

(c) providing for the operation, care, upkeep, maintenance, repair and replacement of all of the Area of Common Responsibility as set forth in the

Master Deed and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(d) designating, hiring, and dismissing employees and other personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Elements, Association property, and the Area of Common Responsibility and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(e) adopting Rules and Regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the property and the Common Elements, amending such Rules and Regulations from time to time, and imposing sanctions for violation thereof, including, without limitation, monetary fines;

(f) opening of bank or other financial accounts on behalf of the Association and designating the signatories required;

(g) representing and acting on behalf of the Owners, and making or contracting for the making of repairs, additions, and improvements to, or alterations of the Common Elements, in the event of damage or destruction as a result of casualty loss, or loss resulting from condemnation or eminent domain, in accordance with the provisions of the Act and the Master Deed;

(h) enforcing the use restrictions and other provisions of the Master Deed, these Bylaws, and the Rules and Regulations adopted by it, by the imposition of reasonable monetary fines and suspension of use and voting privileges as provided in the Condominium Instruments, and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(i) obtaining and carrying insurance policies against casualties and liabilities, as provided in the Act and the Master Deed, paying the premium cost thereof, and reviewing annually the amounts of coverage afforded by such policies;

(j) paying the costs of all services rendered to the Association or its members and not directly chargeable to specific Owners;

(k) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(l) contracting with any Person for the performance of various duties and services including, without limitation, engaging the services of accountants and attorneys, and an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer, manage and operate

the Property, the Common Elements or any part thereof for all Owners, 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), upon such terms and for such compensation and with such authority as the Board may approve. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity;

(m) electing and removing the officers of the Association;

(n) appointing committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(o) determining the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(p) unless otherwise provided herein or in the Master Deed, complying with the instructions of a majority of Owners as expressed in resolutions duly adopted at any annual or special meeting of Owners;

(q) entering into Units for maintenance, emergency, security, or life-safety purposes, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit. For the purposes of this subparagraph, an emergency justifying immediate entry into a Unit shall include, but not be limited to, the following situations: a water or other utility leak, fire, strong foul odor, obvious insect infestation or sounds indicating that a person or animal might be injured or sick and require immediate medical attention. No one exercising the rights granted in this subparagraph shall be liable for trespass, damages, or in any other manner by virtue of exercising such rights. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that no duty to enter a Unit shall exist;

(r) granting and accepting permits, licenses, utility easements, leases, and other easements;

(s) acquiring, holding, and disposing of tangible and intangible personal property and real property;

(t) collecting security deposits in reasonable amounts as determined by the Board of Directors in its sole discretion, to protect against any damage to the Condominium, including, without limitation, damage resulting from moving in or out of a Unit; the transportation and use of construction materials in

the Condominium; and the alteration, modification, or addition to a Unit and any Limited Common Element appurtenant thereto; and

(u) exercising all other powers and duties of Owners as a group referred to in the Horizontal Property Act of the State of Tennessee or in the Master Deed or these Bylaws.

2. **Management Agent**. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. The Board shall use reasonable efforts in any management contract to provide for termination of such contract by the Association with or without cause and without penalty, upon no more than thirty (30) days written notice. No management contract shall have a term in excess of one (1) year.

3. **Borrowing**. Except as may be set forth in the Master Deed, the Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Common Elements and facilities, and for other purposes, with the approval of a majority of the Total Association Vote.

4. **Liability and Indemnification of Officers**. Directors and Committee Members. The Association shall indemnify every officer, director, and committee member (including directors, officers, and committee members appointed by Developer during the period of Developer control) against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance or malfeasance. The Association, in determining whether to indemnify a director, officer or committee member, shall not impute knowledge to said director, officer or committee member from any source whatsoever; rather, any such determination shall be based on the actual knowledge of the director, officer or committee member. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers, directors and committee members may also be members of the Association), and the Association shall indemnify and forever hold each such officer, director or committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided

for herein shall not be exclusive of any other rights to which any officer, director or committee member or former officer or director may be entitled. The Association shall maintain, as a Common Expense, adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Master Deed.

5. **Power to Take Any Action**. Whenever in these Bylaws the Association is given the power to take any action, it is the intention of these Bylaws 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 Owners.

D. Committees.

1. **Committees**. The Board shall establish such committees as it shall determine with the powers and duties that the Board shall authorize.

2. **Service on Committees**. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall serve at the pleasure of the Board of Directors. Any committee member may be removed with or without cause at any time and with or without a successor being named.

ARTICLE IV
Officers

1. **Designation**. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all or any of which may be the same person. A Vice President may be elected at the discretion of the Board.

2. **Election of Officers**. The Association officers shall be elected annually by the Board at the first Board meeting following each annual meeting of the members and shall hold office at the pleasure of the Board and until a successor is elected.

3. **Removal of Officers**. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and a successor may be elected.

4. **Vacancies**. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

5. **President**. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Tennessee Nonprofit

Corporation Act, including, but not limited to, the power to appoint committees from among the members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

6. **Vice President**. The Vice President, if any, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

7. **Secretary**. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors and shall have charge of such books and records as the Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under Tennessee law.

8. **Treasurer**. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the Managing Agent in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall be responsible for the preparation of the budget as provided in the Master Deed. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

9. **Other Officers**. Other offices may be created by the Board, and the Board members which hold such offices shall have such titles and duties as are defined by the Board.

10. **Agreements, Contracts, Deeds, Leases, Etc**. Except during the period Developer has the right to appoint the officers and directors of the Association, all agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

11. **Compensation**. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by Owners.

ARTICLE V
Assessments

1. **Annual Budget**. The Board shall establish an annual budget to provide for the needs of the Association. Such budget shall take into account the estimated Common Expenses and cash requirements for the year, including, but not

limited to, salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other Common Expenses. To the extent that the assessments and other cash income collected from Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and replacements, in reasonable amounts as determined by the Board.

2. **Assessments**. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Owner, not later than thirty (30) days prior to the beginning of such fiscal year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or otherwise as directed by the Board. No Owner shall be relieved of his obligation to pay any assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

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

4. **Annual Report**. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as practicable, the Board shall cause to be furnished to each Owner a statement for such year, showing the receipts and expenditures and such other information as the Board may deem desirable.

5. **Supplemental Budget**. In the event that, during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental

budget shall be furnished to each Owner, and thereupon a supplemental assessment shall be made to each Owner for his proportionate share of such supplemental budget.

6. **Expenditures**. Except for the agreement with the Management Agent authorized herein, and expenditures and contracts specifically authorized by the Master Deed and Bylaws, the Board shall not approve any expenditures in an amount in excess often (10%) percent of the annual budget for the then current year, unless required for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter into any contract for more than three (3) years, without the prior approval of two-thirds (2/3) of the total ownership in the Common Elements.

7. **Lien**. It shall be the duty of every Owner to pay his pro-rata share of the Common Expenses, as provided in the Master Deed, and as assessed in the manner provided. If any Owner shall fail or refuse to make any such payment when due, such delinquent payment shall be subject to a late charge in an amount established by the Board, and such delinquent payment shall also bear interest at the highest permissible rate of interest allowed in the State of Tennessee. Such delinquent payment, together with penalty and interest, shall constitute a lien, as provided in the Act and Master Deed, enforceable by the Board and/or Paying Owner, on the interest of such Owner in the property.

The Association, acting through the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest and reasonable attorney's fees to be fixed by the court. Furthermore, if any Owner shall fail or refuse to pay when due his proportionate share of the Common Expenses, the Association, acting through its Board, shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Horizontal Property Act, the Master Deed, or these Bylaws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

8. **Records and Statement of Account**. The Board shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Elements, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

9. **Discharge of Liens**. The Board may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board may constitute a lien against the property or the Common Elements, rather than a lien against only a particular Unit. When less than all the Owners are responsible for the existence of any such lien, the Owners responsible shall be

jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

10. **Holding of Funds**. All funds collected hereunder shall be held and expanded for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners in proportionate amounts.

ARTICLE VI
Rule Making and Enforcement

1. **Authority and Enforcement**. The Condominium shall be used only for those uses and purposes set out in the Master Deed. The Board of Directors shall have the authority to make, modify, repeal and enforce reasonable Rules and Regulations governing the conduct, use, and enjoyment of Units and the Common Elements; provided, copies of all such Rules and Regulations shall be furnished to all Owners and Occupants. Any rule or regulation may be repealed by the affirmative vote or written consent of a majority of the Total Association Vote and the consent of the Developer so long as the Developer has the right to appoint and remove directors, at an annual or special meeting of the membership. Every Owner and Occupant shall comply with the Master Deed, Bylaws and Rules and Regulations of the Association, and any lack of compliance therewith shall entitle the Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of the Master Deed, Bylaws or Rules and Regulations.

The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the Owner's Unit, and to suspend an Owner's right to vote or to use the Common Elements for violation of any duty imposed under the Master Deed, these Bylaws, or any Rules and Regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board to limit ingress and egress to or from a Unit. In the event that any Occupant of a Unit violates the Master Deed, Bylaws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Owner and Occupant, and the fine shall first be assessed against such Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association, and the fine shall be an assessment and a lien against the Unit until paid. The failure of the Board to enforce any provision of the Master Deed, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

2. **Fining and Suspension Procedure**. The Board shall not impose a fine, suspend the right to vote or suspend the right to use the Common Elements

(provided, however, if an Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association, suspension of the right to vote and the right to use the Common Elements shall be automatic), unless and until the Association has sent or delivered written notice to the violator as provided in subsection (a) below. Any such fine or fines may be effective or commence upon the sending of such notice or such later date as may be set forth in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge such fine under subsection (b) below.

(a) Notice. If any provision of the Master Deed or Bylaws or any rule or regulation of the Association is violated, the Board shall send the violator written notice identifying the violation and fine(s) being imposed and advising the violator of the right to request a hearing before the Board to contest the violation or fine(s) or to request reconsideration of the fine(s). Fine(s) may be effective or commence upon the sending of such notice or such later date specified in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge the fine. In the event of a continuing violation, each day the violation continues or occurs again constitute a separate offence, and fines may be imposed on a per diem basis without further notice to the violator.

(b) Hearing. If a written request for hearing is received from the violator within ten (10) days of the date of the violation notice provided above, then the Board shall schedule and hold in executive session a hearing affording the violator a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

3. **Additional Enforcement Rights**. Notwithstanding anything to the contrary herein contained, the Board may elect to enforce any provision of the Master Deed, the Bylaws, or the Rules and Regulations by self-help (specifically including, but not limited to, towing of vehicles that are in violation of the parking rules and regulations or performing maintenance on any Unit upon a failure by the Owner to so do) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity for compliance with the procedure set forth in Section 2 of this Article. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation for which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

The Association or its duly authorized agent shall have the power to enter a Unit or upon any portion of the Common Elements to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Master Deed, the Bylaws, or the Rules and Regulations; provided,

however, written notice shall be given to the Owner of the Unit at least two (2) days prior to the time that any items of construction are altered or demolished. All costs of self-help, including reasonable attorney's fees, shall be assessed against the violating Owner and shall be collected as provided herein for the collection of assessments.

ARTICLE VII
Indemnification

1. **General**. To the extent permitted by law, the Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to these Bylaws, against all contractual and other liabilities to others arising out of contracts made by, or other acts of such directors, officers, or committee members on behalf of Owners, or arising out of their status as directors, officers, or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or otherwise, in which any such director, officer or committee member may be involved by virtue of such person's being or having been such director, officer, or committee member, provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, or committee member, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person's being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer or committee member.

2. **Success on Merits**. To the extent that a member of the Board, or an officer of the Association, or a member of any committee appointed pursuant to these Bylaws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonable incurred by him in connection therewith.

3. **Advance Payment**. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the persons or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VII.

4. **Miscellaneous**. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Owner arising out of any contract made by or other acts of the directors, officers, or members of such committees, or out of the aforesaid indemnity in favor of the directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements. Every agreement made by the directors, officers, or members of such committees, or by the Managing Agent on behalf of Owners shall provide that the directors, officers, members of such committees, or the Managing Agent, as the case may be, are acting only as agents for Owners and shall have no personal liability thereunder (except as Owners), and that each Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association, or disinterested members of the Board of otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association, or a member of such committee, and shall inure to the benefit of their heirs, executors, administrators, successors, and assigns of such person or entity.

ARTICLE VIII
Mortgages

1. **Notice to Board**. An 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".

2. **Notice of Unpaid Common Charges**. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

3. **Notice of Default**. The Board, when giving notice to an Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has therefore been furnished to the Board.

4. **Examination of Books**. Each Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once a month.

5. **Interest of Valid First Mortgagee**. The interest of valid first mortgagee shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first mortgagee has incorporated the terms of these Bylaws, the Master Deed and the contract in its deed of trust, then said first mortgagee may at its option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust notwithstanding any enforcement instituted by the Board.

ARTICLE IX
Miscellaneous

1. **Notices**.

(a) Method of Giving Notice. Unless otherwise prohibited in these Bylaws, all notices, demands, bills, statements, or other communications shall be in writing and shall be given via (i) personal hand-delivery, (ii) express mail or courier service, (iii) United States mail, first class, postage prepaid, or (iv) sent by confirmed facsimile transmission.

(b) Addressee. Notice sent by one of the methods described in subparagraph (a) above shall be deemed to have been duly given:

(i) If to an Owner, at the address or facsimile number which the Owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Unit of such Owner;

(ii) If to an Occupant, at the address or facsimile number which the Occupant has designated in writing with the Secretary or, if no such address has been designated, at the address of the Unit

(iii) If to the Association, the Board or the Managing Agent, at the postal address or facsimile number of the principal office of the Association or the Managing Agent, if any, or at such other address as shall be designated in writing and filed with the Secretary. The Secretary shall promptly provide notice to all Owners of any such change in address.

2. **Severability**. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws or the Master Deed.

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

4. **Gender and Grammar**. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

5. **Fiscal Year**. The fiscal year of the Association may be set by Board resolution, and, in the absence thereof, shall be the calendar year.

6. **Financial Review**. The accounts of the Association shall be audited as a Common Expense by an independent accountant after the close of each fiscal year. Such audited statement shall be made available to the holder, insurer, or guarantor of any first mortgage on a Unit upon submission of a written request and must be available within one hundred twenty (120) days of the Association's fiscal year end.

7. **Conflicts**. The duties and powers of the Association shall be those set forth in the Tennessee Horizontal Property Act, the Tennessee Nonprofit Corporation Act, the Master Deed, these Bylaws, and the Charter, together with those reasonably implied to affect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the Act, the Tennessee Nonprofit Corporation Act, the Master Deed, these Bylaws, or the Charter, then the provisions of the Act, the Tennessee Nonprofit Corporation Act, as may be applicable, the Master Deed, the Charter and these Bylaws, in that order, shall prevail, and each Owner of a Unit, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

8. **Amendment**. Except where a higher vote is required for action under a particular provision of the Master Deed or Bylaws, in which case such higher vote shall be necessary to amend, these Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members holding two-thirds (2/3) of the Total Association Vote. Notwithstanding the foregoing, any amendment to the Bylaws shall require the written consent of Developer until the later of the following: (a) the date upon which the Developer no longer owns any Unit at 320 Broadway Condominiums; (b) the date upon which the Developer no longer has the right to appoint the directors and officers of the Association as provided in Article III, Part A, Section 2 of the Bylaws; or (C) ten (10) years after the date on which the Master Deed is recorded in the Davidson County, Tennessee records, whichever period of time is longer. Moreover, no amendment shall become effective until it is certified by the President and Secretary of the Association and recorded in the Register's Office of Davidson County, Tennessee. Any amendment duly certified and recorded shall be conclusively presumed to have

been duly adopted in accordance with the Master Deed and Bylaws. Owners whose voting rights have been suspended pursuant to the Master Deed or these Bylaws shall not be counted as eligible votes toward the amendment requirement.

Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

9. **Books and Records**.

(a) All members of the Association and any holder of a first Mortgage shall be entitled to inspect the following records at a reasonable time and location specified by the Association, upon written request at least five (5) business days before the date on which the member or mortgagee wishes to inspect and copy:

(i) its Articles or restated Charter and all amendments to them currently in effect;

(ii) its Bylaws or restated Bylaws and all amendments to them currently in effect;

(iii) resolutions adopted by either its members or Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;

(iv) resolutions adopted by either its members or Board of Directors relating to the characteristics, qualification, rights, limitations, and obligations of members or any class or category of members;

(v) the minutes of all meetings of members and records of all actions approved by the members for the past three (3) years;

(vi) all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vii) a list of the names and business or home addresses of its current directors and officers; and

(viii) its most recent annual report delivered to the Secretary of State.

(b) A member may inspect and copy the following records upon written notice at least five (5) business days before the date on which the member wishes to inspect and copy only if the member's demand is made in good faith and for a proper purpose that is reasonably relevant to the member's legitimate interest as a member; the member describes with reasonable particularity the purpose and the records the member desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

(i) excerpts from minutes of any Board meeting, records of any action of a committee of the Board while acting in place of the Board on behalf of the Association, minutes of any meeting of the members, and records of action taken by the members or the Board without a meeting, to the extent not subject to inspection under subsection 9(a);

(ii) accounting records of the Association; and

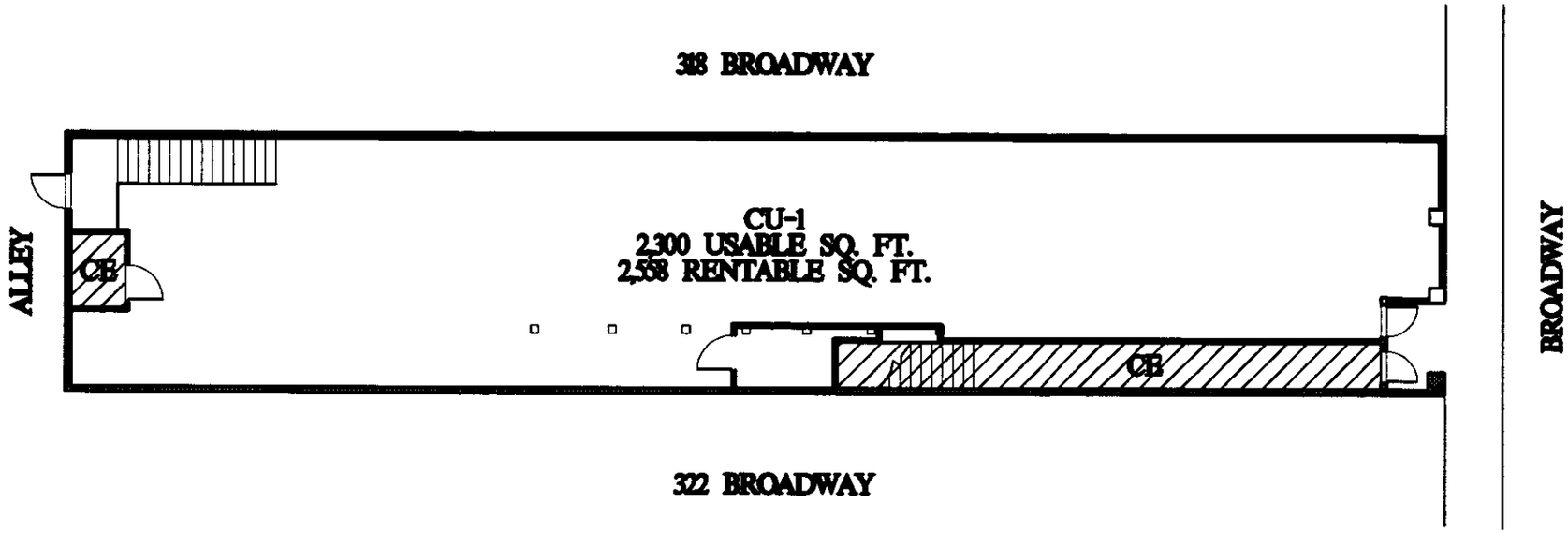
(iii) the membership list only for a purpose related to the member's interest as a member. Without the consent of the Board, a membership list or any part thereof may not be: used to solicit money or property unless such money or property will be used solely to solicit the votes of the members in an election to be held by the Association; used for any commercial purpose; or sold to or purchased by any person.

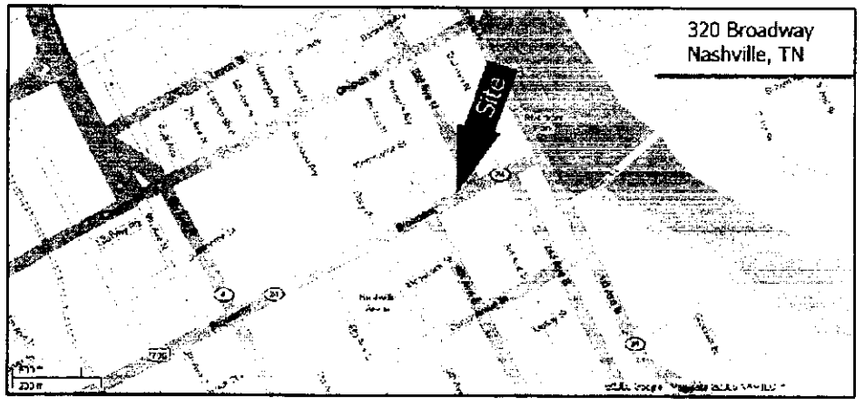
The Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the Member.

Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

EXHIBIT C

Plat





LEGEND

COMMON ELEMENT (CE)

COMMERCIAL UNIT (CU)

0 2' 8'
1" 4" 12"
SCALE

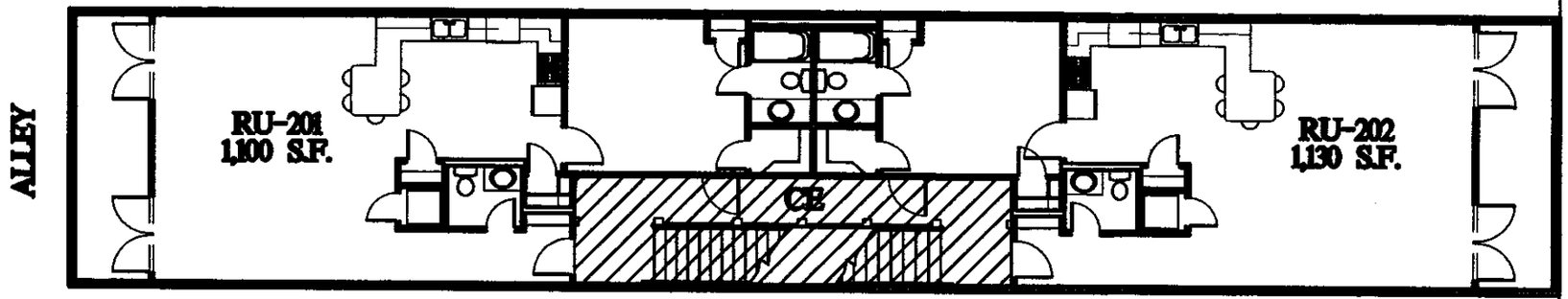
VICINITY MAP
NOT TO SCALE

LOWER LEVEL FLOOR PLAN

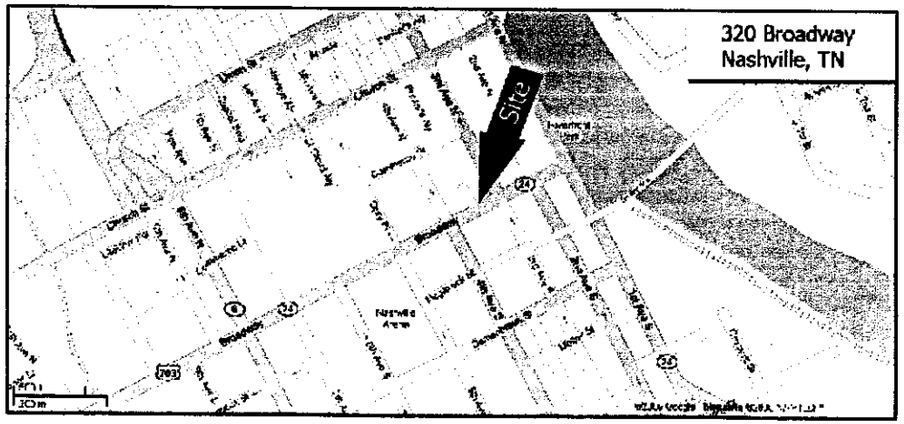
320 BROADWAY CONDOMINIUMS

320 BROADWAY
DAVIDSON COUNTY
NASHVILLE, TENNESSEE

318 BROADWAY



322 BROADWAY



VICINITY MAP
NOT TO SCALE

LEGEND

COMMON ELEMENT (CE)

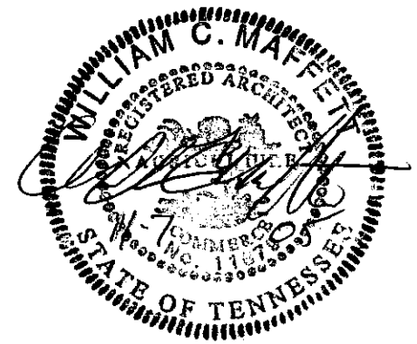
RESIDENTIAL UNIT (RU)

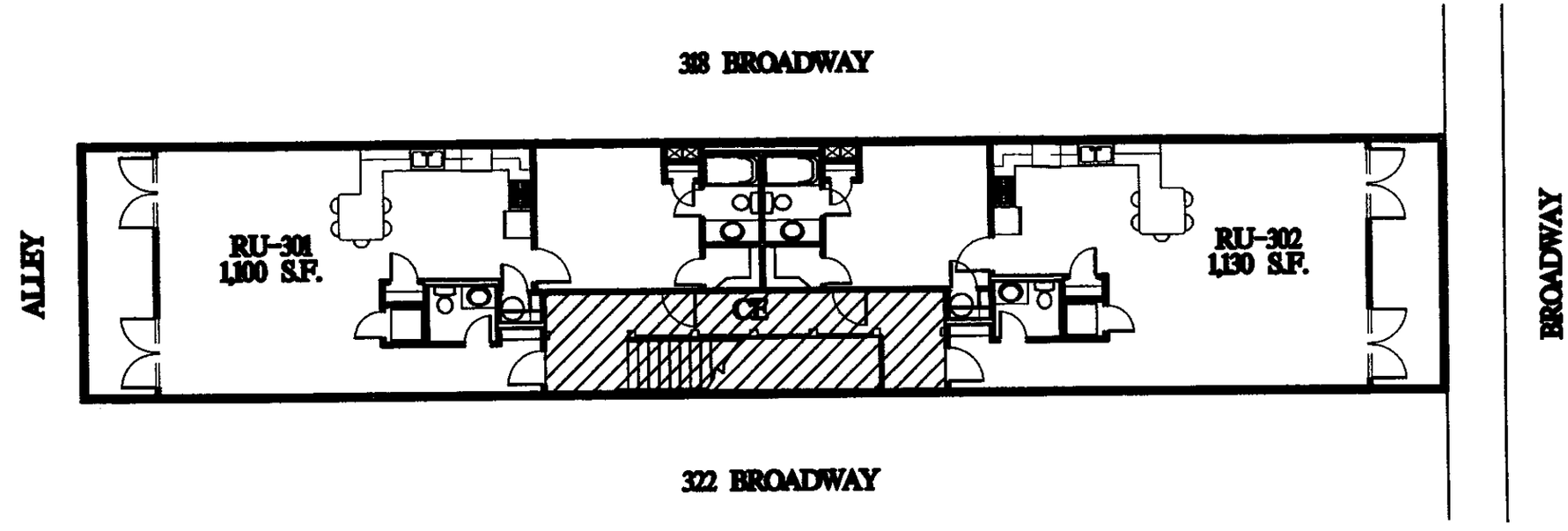


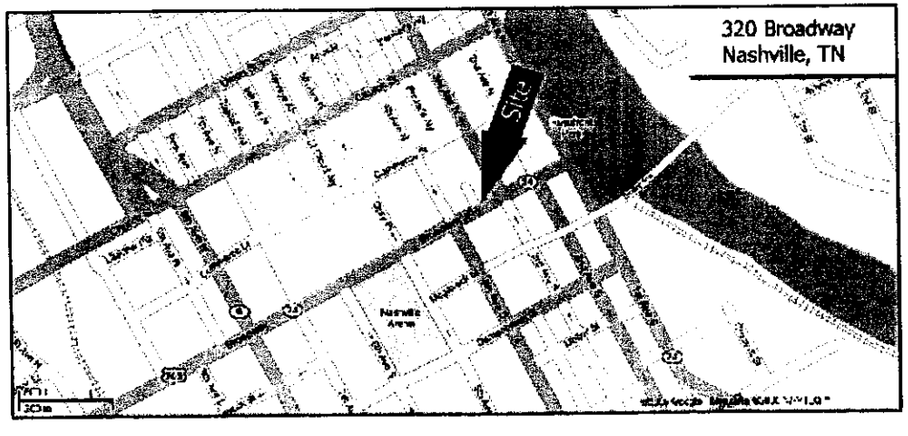
SECOND LEVEL FLOOR PLAN

320 BROADWAY CONDOMINIUMS

320 BROADWAY
DAVIDSON COUNTY
NASHVILLE, TENNESSEE







VICINITY MAP
NOT TO SCALE

LEGEND

COMMON ELEMENT (CE)

RESIDENTIAL UNIT (RU)

0 2' 8'
1' 4' 12'
SCALE

THIRD LEVEL FLOOR PLAN

320 BROADWAY CONDOMINIUMS

320 BROADWAY
DAVIDSON COUNTY
NASHVILLE, TENNESSEE



EXHIBIT D

Percentage of Common Elements

Unit Number	Approximate Square Feet	Ownership Percentage
CU-1	2,558 sf	36.448 %
RU-201	1,100 sf	15.675 %
RU-202	1,130 sf	16.101 %
RU-301	1,100 sf	15.675 %
RU-302	1,130 sf	16.101 %
TOTAL:	**7,018 sf**	**100.00%**