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This Instrument Was Prepared by:
J. Bryan Echols
STITES & HARBISON PLLC
424 Church Street, Suite 1800
Nashville, Tennessee 37219
(615) 244-5200

MASTER DEED ESTABLISHING A HORIZONTAL PROPERTY REGIME OF SUMMER STREET LOFTS

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TABLE OF CONTENTS

ARTICLE I DEFINITIONS 1
Section 1. "Assessments" 1
Section 2. "Association" 1
Section 3. "Board of Directors" or "Board" 1
Section 4. "Buildings" 2
Section 5. "Bylaws" 2
Section 6. Commercial Unit(s), ... 2
Section 7. "Common Elements" 2
Section 8. "Common Expenses" 2
Section 9. "Community-Wide Standard" 2
Section 10. "Limited Common Elements" 2
Section 11. "Member" 3
Section 12. "Mortgage" 3
Section 13. "Mortgagee" 3
Section 14. "Mortgagor" 3
Section 15. "Owner" 3
Section 16. "Person" 3
Section 17. "Plat" 3
Section 18. "Project" 3
Section 19. "Property" 3
Section 20. "Proportionate Share" 3
Section 21. "Unit" 3
ARTICLE II PROPERTY RIGHTS 4
Section 1. Common Elements. 4
Section 2. Sidewalks. 4
Section 3. Certain Limited Common Elements. 4
ARTICLE III MEMBERSHIP AND VOTING RIGHTS 4
Section 1. Membership in the Association. 4
Section 2. Classes of Membership. 5
ARTICLE IV MAINTENANCE 5
Section 1. Association's Responsibility 5
Section 2. Owner's Responsibility 6
ARTICLE V INSURANCE AND CASUALTY LOSSES 6
Section 1. Insurance. 6
Section 2. Disbursement of Proceeds 7
Section 3. Damage or Destruction. 8
Section 4. Repair and Reconstruction. 9
Section 5. Annual Review of Policies 9
ARTICLE VI NO PARTITION 9
ARTICLE VII CONDEMNATION 9
ARTICLE VIII RIGHTS AND OBLIGATIONS OF THE ASSOCIATION 9
Section 1. Operation and Maintenance of Common Elements. 9
Section 2. Water and Other Utilities. 10
Section 3. Taxes and Assessments. 10
Section 4. Insurance. 10

Section 5. Personal Property and Real Property for Common Use. 10
Section 6. Rules and Regulations 10
Section 7. Implied Rights 10
Section 8. Traffic and Parking Control. 10
ARTICLE IX ASSESSMENTS 10
Section 1. Creation of Assessments. 10
Section 2. Assessment Obligation 10
Section 3. Computation of Annual Assessment. 11
Section 4. Special Assessments. 12
Section 5. Lien for Assessments. 12
Section 6. Capital Budget and Contribution. 13
Section 7. Certificate of Payment. 13
Section 8. Start-up Assessment. 13
ARTICLE X ARCHITECTURAL STANDARDS 13
Section 1. Initial Construction. 13
Section 2. Construction Subject to Review 14
Section 3. Review Procedure. 14
ARTICLE XI USE RESTRICTIONS 14
Section 1. Use Restrictions. 14
Section 2. Additional Restrictions. 18
ARTICLE XII GENERAL PROVISIONS 18
Section 1. Term. 18
Section 2. Amendment. 18
Section 3. Indemnification. 18
Section 4. Delegation of Use. 19
Section 5. Easements of Encroachment. 19
Section 6. Easements for Utilities, Etc. 19
Section 7. Easements for Structural Party Walls. 20
Section 8. Construction and Sale by Declarant. 20
Section 9. Severability. 20
Section 10. Right of Entry. 20
Section 11. Enforcement. 20
ARTICLE XIII DECLARANT'S RIGHTS 20

MASTER DEED ESTABLISHING A
HORIZONTAL PROPERTY REGIME OF SUMMER STREET LOFTS

THIS MASTER DEED, made as of the 8th day of February, 2006, by GERMANTOWN PARTNERS, LLC, a Tennessee limited liability company, hereinafter referred to as "Declarant," for itself, its successors, grantees, and assigns.

W I T N E S S E T H:

WHEREAS, Declarant is the owner of the real property located in the City of Nashville, Davidson County, Tennessee described in Exhibit A attached hereto and incorporated herein by reference (the "Property") which Declarant desires to develop as a mixed-use development containing nine (9) residential condominium units and one or more commercial units to be known as the Summer Street Lofts, with common facilities and common elements for the benefit of said community; and

WHEREAS, Declarant desires to submit the Property, and the improvements constructed thereon, to a horizontal property regime of ownership and use, in the manner provided under the provisions of the Tennessee Code Annotated, Title 66, Chapter 27, Section 101, et seq., as amended, known as "The Horizontal Property Act," which may hereinafter be referred to as the "Act;" and

WHEREAS, Declarant further desires to establish certain easements, rights, privileges and obligations applicable to the Property, for the use and enjoyment of all Owners, as hereinafter defined, and to provide for the use and maintenance of the Property, as hereinafter defined, for the mutual benefit of all Owners and to promote the benefits of the horizontal property regime form of ownership hereinafter set forth; and

WHEREAS, Declarant desires to provide to establish a method for the administration, maintenance, preservation, use and enjoyment of such portions of the Property as are now or may hereafter be submitted to this Master Deed; and

WHEREAS, as part of the general plan of improvement of the Property, Declarant desires to create an Association (as defined herein) to manage the Property; and

WHEREAS, Declarant desires that the Property be held, sold and conveyed subject to the provisions of this Master Deed.

NOW, THEREFORE, Declarant hereby declares that all of the Property subjected to this Master Deed shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions. Such easements, restrictions, covenants and conditions are for the purpose of protecting the value and desirability of the Property, and shall run with the real property submitted to this Master Deed. They shall be binding on all parties having any right, title, or interest in the Property, or any part thereof, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each owner thereof.

Declarant further hereby submits the Property, together with the buildings and improvements thereon, or hereinafter to be constructed, to the provisions of the Horizontal Property Act, hereby establishing a horizontal property regime for the Property.

ARTICLE I
DEFINITIONS

Section 1. "Assessments" shall mean assessments for Common Expenses provided for herein or by any amendment hereto, which shall be used for the purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and occupants of all or any portion of the Units and of maintaining the Property, all as may be specifically authorized from time to time by the Board of Directors and as more specifically authorized below. The term "Assessments" shall include, without limitation, General Assessments and Special Assessments.

Section 2. "Association" shall mean and refer to the Summer Street Lofts Association, Inc., a Tennessee nonprofit corporation, its successors and assigns.

Section 3. "Board of Directors" or "Board" shall be the elected body responsible for managing the affairs of the Association. Actions required of or permitted by the Board herein

may be taken or fulfilled by a committee or other designee as may be established or appointed by the Board in accordance with the Bylaws of the Association.

Section 4. "Buildings" means the buildings (including all fixtures and improvements contained within them) located on the Property in which the Units are located.

Section 5. "Bylaws" shall mean the Bylaws of the Association, attached hereto as Exhibit C and made a part hereof, as may be amended from time to time.

Section 6. "Commercial Unit(s)," whether one or more, shall mean all Units within the Project that are designated now or hereafter for commercial use, and shall initially mean collectively the area shown on the Plat as the "Commercial Unit." The Commercial Unit shall be deemed a single Unit regardless of physical partitioning into one or more rental units, unless subsequently subdivided by amendment to this Master Deed.

Section 7. "Common Elements" shall mean all of the Project, excepts the Units, including without limitation:

(a) the Property, excluding improvements on the Property unless specifically described in this Section 1.7; and

(b) the Buildings (including, but not by way of limitation, the foundation, columns, girders, beams, supports, perimeter and supporting walls, chimneys, chimney chases, roofs, patios, balconies, entrances and exits, and the mechanical installations of the Buildings consisting of the equipment and materials making up any central services such as power, light, gas, hot and cold water, sewer, and heating and central air conditioning which exist for use by one or more of the Owners, including the pipes, vents, ducts, flues, cable conduits, wires, telephone wire, and other similar utility installations used in connection therewith), except for the Units; and

(c) the sidewalks, walkways, paths, grass, shrubbery, trees, driveways, landscaping, parking areas, and related facilities upon the Property, except to the extent such sidewalks are designated as Limited Common Elements for a particular Unit; and

(d) the pumps, tanks, motors, fans, storm drainage structures, compressors, ducts, and, in general, all apparatus, installations, and equipment of the Building existing for the use of one or more of the Owners; and

(e) in general, all other parts of the Project designated by Declarant as Common Elements and existing for the use of one or more of the Owners.

Section 8. "Common Expenses" shall mean and include the actual and estimated expenses of administering and operating the Association and maintaining the Common Elements and Limited Common Elements, expenses declared Common Expenses pursuant to the Bylaws, and any valid charge against the Property as a whole, including any reasonable reserves, all as may be found to be necessary and appropriate by the Board pursuant to this Master Deed and the Bylaws of the Association.

Section 9. "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing in the improvements developed on the Property.

Section 10. "Limited Common Elements" shall mean those Common Elements which are reserved for the use or benefit of a certain Unit or Units to the exclusion of other Units, or are otherwise designated as Limited Common Elements. All terraces, balconies, decks, stoops that serve an individual Unit are Limited Common Elements. All utilities pipes, conduits and runs that serve only one Unit are Limited Common Elements. All heating and air conditioning units, equipment or components thereof that serve only one Unit but are located outside that Unit shall be Limited Common Elements exclusively for that Unit. Limited Common Elements will also include the parking space(s) allocated to a particular Unit by reference on the deed to such Unit or other agreement between the Owner of the Unit and the Declarant or the Association. The initial allocation of parking spaces as Limited Common Elements to individual Units shall be as set forth on Exhibit F attached hereto and incorporated herein by this reference. Notwithstanding the foregoing, with respect to Limited Common Elements other than the parking space(s), no reference thereto need be made in any instrument of conveyance, encumbrance, or other instrument.

Section 11. "Member" shall mean and refer to a person or entity entitled to membership in the Association, as provided herein.

Section 12. "Mortgage" shall include a deed of trust or mortgage encumbering any Unit.

Section 13. "Mortgagee" shall include a beneficiary under or holder of a note secured by a Mortgage.

Section 14. "Mortgagor" shall include the trustor or grantor of a Mortgage.

Section 15. "Owner" shall mean and refer to one or more Persons or entities, including Declarant, who holds or hold the record title to any Unit, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. For the purpose of this Master Deed, the Owner of a Unit which is under lease shall be as follows: for the purpose of membership, including matters related to voting and assessments, the record owner or owners of the Unit; for the purpose of use and enjoyment of common facilities and amenities which are part of the Common Elements, the tenant or tenants residing in the Unit. The Board of Directors may promulgate reasonable regulations conditioning such use upon registration of the names of tenants with the Association. In addition to any other restriction, the regulations may limit the number of guests entitled to use of the Common Elements.

Section 16. "Person" shall mean a natural person, a corporation, a partnership, limited liability company, trust, trustee, or other legal entity.

Section 17. "Plat" shall mean the plat on which the Units are described, as set forth on Exhibit E attached hereto and incorporated herein by this reference, as amended or modified from time to time.

Section 18. "Project" shall mean the Property, the improvements located thereon from time to time, the Buildings, the Units and the Common Elements.

Section 19. "Property" shall mean and refer to the real property described in Exhibit A attached hereto.

Section 20. "Proportionate Share" for each Unit shall mean the proportionate share of the Project allocated to each Unit as set forth on Exhibit A-1 attached hereto and incorporated herein by this reference.

Section 21. "Unit" shall mean a portion of the Property intended for any type of independent ownership, and not owned in common with the Owners of the other Units, and bounded by the unfinished perimeter walls, ceilings, floors, doors, and windows thereof. All Units shall be shown and identified on the Plat. For the purpose of defining a Unit, the terms set forth below shall be defined as follows:

(a) "Unfinished wall" means the sheetrock which constitutes the interior face of a wall of a Unit.

(b) "Unfinished ceiling" means the concrete slabs, unfinished sheetrock or other structural materials which constitute the ceiling of a Unit.

(c) "Unfinished floor" means the concrete slab or flooring which constitutes the floor of an Individual Air Space Unit.

A Unit shall include the drywall, wall paneling, wood, tile, paint, paper, carpeting, or any other wall, ceiling, or floor covering, windows and window frames and glass, shutters, awnings, doorsteps, stoops, and interior doors and door frames. A Unit shall also include any fireplace or stove hearth, facing brick, tile or firebox. A Unit shall further include fixtures and hardware and all improvements contained within the unfinished perimeter walls, ceilings, and floors. A Unit shall include any heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, and all other related equipment required to provide heating, air-conditioning, hot and cold water, electrical, or other utility services to the Unit and located within the unfinished walls, ceilings, and floors; provided, however, that a Unit shall not include any of the structural components of the Building or utility or service lines located within the Unit but serving more than one Unit.

ARTICLE II
PROPERTY RIGHTS

Section 1. Common Elements.

(a) Each Owner shall own an undivided share in the Common Elements and each Owner shall be liable for payment of a percentage of Common Expenses equal to the Proportionate Share appertaining to each Unit; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the Owners of the Unit or Units to which such Limited Common Element was assigned, except as otherwise set forth in this Master Deed.

(b) Any conveyance of an individual Unit shall be deemed to also convey the undivided interest of the Unit Owner in the Common Elements and Limited Common Elements appertaining to such Unit, even if such conveyance does not specifically refer to such individual interest, except that parking spaces serving as Limited Common Expenses for any Unit shall be identified on the deed by which such Unit is conveyed, provided, however, that any failure to identify such parking space shall not be deemed to divest such Unit of such parking space as a Limited Common Expense for such Unit.

(c) Every Owner shall have a right and easement of enjoyment in and to the Common Elements appurtenant to the title to such Owner's Unit, subject to any restrictions or limitations contained in this Master Deed. Any Owner may delegate his or her other right of enjoyment to the members of his or her family, tenants, and social invitees subject to reasonable regulation by the Board and in accordance with procedures the Board may adopt from time to time.

Section 2. Sidewalks. Every Owner shall have a right and easement of enjoyment in and to the sidewalks located on each Unit, subject to any restrictions or limitations contained in this Master Deed or subjecting such Unit to this Master Deed. Any Owner may delegate their right of enjoyment to the members of his or her family, tenants, and social invitees subject to reasonable regulation by the Board and in accordance with procedures the Board may adopt from time to time.

Section 3. Certain Limited Common Elements. The Owner of the applicable Units shall be responsible for maintaining any stairwell, sidewalk or sidewalk area designated on the Plat as a Limited Common Element for such Unit or Units in a safe condition and in accordance with the Community-Wide Standard and other rules and regulations which may be established by the Board from time to time. If an Owner fails to maintain any stairwell, sidewalk or sidewalk area designated as a Limited Common Element appurtenant to such Unit as required by this Section, and fails or refuses to perform such maintenance upon request by the Board, the Board shall have the right to perform or have performed such maintenance and levy a Special Assessment against such Owner and such Owner's Unit equal to the cost and expenses incurred by the Association in performing such maintenance or having such maintenance performed. In the event more than one Unit has responsibility for Limited Common Elements common to such Units, the obligations of maintenance and any Special Assessment shall be a joint and several liability for the Owners of such Units, and the Units.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership in the Association. Every Person who is the record owner of a joint or undivided fee interest in any Unit shall be deemed to be a member of the Association (each such person or entity, a "Member"). Membership shall be appurtenant to and may not be separated from such fee interest ownership, and any transfer of a Unit shall operate automatically to transfer to the new record owner thereof the membership in the Association appurtenant thereto. The foregoing is not intended to 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 that Member's membership.

Notwithstanding the foregoing, Declarant may at any time assign, pledge, hypothecate or alienate its membership and/or Declarant's rights as Declarant herein, but any transfer by Declarant of title to a Unit shall automatically transfer the membership in the Association appurtenant thereto, free and clear from any such assignment, pledge, hypothecation or alienation.

Section 2. Classes of Membership. The Association shall have two classes of membership, Class "A" and Class "B," as follows:

(a) Class "A". Class "A" Members shall be all Members with the exception of the Class "B" Members, if any. The voting rights of Class "A" Members shall be as set forth in the Bylaws.

(b) Class "B". Class "B" Members shall be the Declarant and any successor of Declarant who takes title to any of the Property for the purpose of development and sale and who is designated as such in a recorded instrument executed by Declarant or its successor, so long as Declarant (or its successor) owns any Units or until such time as such Class "B" membership is converted to Class "A" membership pursuant to Article I, Section 8 of the Bylaws, whichever occurs first. The voting rights of Class "B" Members shall be as set forth in the Bylaws.

ARTICLE IV
MAINTENANCE

Section 1. Association's Responsibility. The Association shall maintain and keep in good repair the Common Elements. Such maintenance shall include, without limitation, maintenance, repair and replacement of the Common Elements; and fire and hazard insurance for the Common Elements and fixtures as set forth in Article V below, and maintaining, repairing, and replacing, subject to any insurance then in effect, all trees, landscaping and other flora, structures, irrigation systems, storm water control and any other improvements situated upon the Common Elements.

(a) Roof Maintenance. Without limiting the foregoing, the following provisions shall apply to the roof Common Elements:

(1) The entire roof shall be replaced when any of the following shall occur:

(i) A roof which is approaching its normal life expectancy (or which the Association deems to be defective) requires repair and the Association determines that it would be more efficient to replace the roof, or

(ii) A portion of the roof has been damaged by casualty, and the Association chooses to replace the roof.

(2) If the roof does not need to be replaced but is causing water leakage or the Association otherwise determines that a roof requires repair, then the Association shall make all necessary repairs. If the Association determines that a roof does not need to be repaired, the Owner of the Unit directly underneath the damaged portion shall have the right to repair the roof.

(3) The cost of roof replacement or repair shall be paid first from any insurance proceeds and then from the reserve fund. If the reserve fund is not sufficient to pay for the repair or replacement, then the Association shall levy a Special Assessment on each Unit.

(4) If the roof is damaged as the result of casualty, the Owner of the Unit directly underneath the damaged portion shall promptly notify the Association. If the Association is not immediately responsive, the Owner shall also take reasonable steps to obtain emergency bracing and temporary covering for the roof as necessary to protect the Owner's Unit and other Units, the reasonable cost for which shall be reimbursed to the Owner by the Association from insurance proceeds or otherwise. The Association shall pay for the repair or replacement first from insurance proceeds and then from reserves. If the reserves are not sufficient to pay the cost, all Owners shall be subject to Special Assessments for the deficit.

(5) Owners shall promptly report to the Association any water leakage in any Unit.

(6) If any Owner or any of his guests, tenants, licensees, agents, employees or members of his family damages the roof as a result of negligence or

misuse, the Owner hereby authorizes the Association to repair the damage. To the extent not covered by insurance, the cost of repair shall be the responsibility of that Owner and shall become a Special Assessment payable by the responsible Owner. The Association may, but is not required to, seek compensation for damage from the guest, tenant or other party who caused the damage, in which case the Owner shall be jointly and severally liable.

(b) Parking Spaces. Notwithstanding that a parking space may be designated as a Limited Common Element, the driveway and parking spaces, including surfacing, painting and striping, shall be maintained by the Association as a Common Expense.

(c) Maintenance of Driveway Areas. Without limiting the generality of the foregoing, the Association shall have responsibility for maintenance and resurfacing of all roadways and service drives, parking areas, street or driveway lighting and the installation and maintenance of interior traffic controls.

Section 2. Owner's Responsibility. Except as provided in Article IV, Section 1 above, the Owner of each Unit shall have the sole responsibility for maintenance of the Unit and all Limited Common Elements, including without limitation the Unit; those areas within enclosed patios; all windows, interior walls, ceilings and structural components of the Unit; all patios, decks, and balconies serving only one Unit; and other improvements not maintained by the Association. Each Owner shall maintain said portions of its Unit in a manner consistent with the Community-Wide Standard, the applicable covenants set forth in this Master Deed, and such rules and regulations as may be established by the Board from time to time.

(a) Notwithstanding any other provision of this Master Deed, any grease trap located on the Property from time to time shall be deemed a Limited Common Element of the Commercial Unit and the Owner of the Commercial Unit shall be responsible for maintaining, servicing and preserving such area in a commercially reasonable manner that does not impair the health or safety of any Owner or the appearance of the Project.

Section 3. If any Owner fails to accomplish maintenance on any Common Elements or Limited Common Elements as required by this Master Deed, the Association shall have the right, but not the obligation, to accomplish such maintenance after thirty (30) days notice to such Owner, or upon reasonable notice in the event of any emergency, and the reasonable costs of such maintenance shall be charged to such Owner as a Special Assessment.

ARTICLE V
INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Board of Directors for the Association, or its duly authorized agent, shall have the authority to and shall obtain insurance for all insurable improvements on the Common Elements against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief. This insurance shall be in an amount sufficient to cover the full replacement costs of any repair or reconstruction in the event of damage or destruction from any such hazard.

The Board shall also obtain a public liability policy covering the Common Elements, the Association and its Members for all damage or injury caused by the negligence of the Association or any of its Members or agents. The public liability policy shall have at least a One Million Dollar ($1,000,000.00) single person limit as respects bodily injury and property damage, a One Million Dollar ($1,000,000.00) limit per occurrence, and a Five Hundred Thousand Dollar ($500,000.00) minimum property damage limit.

The Board shall also maintain fire and casualty insurance on the Buildings, and on any fixtures within the Common Elements. Each Owner of a Unit shall maintain his or her own liability insurance and shall maintain fire and casualty insurance on the equipment, personal property, and other contents of his or her Unit and additional improvements to his or her Unit that are above and beyond the base model of the Unit initially offered for sale by Declarant, in each case with the Association named as an additional insured.

Premiums for all insurance required by this Article V to be maintained by the Association shall be Common Expenses of the Association and shall be included in the General Assessment, as defined in Article IX, Section 1. The policy or policies may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost.

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association as Trustee for the benefited parties, as further identified in (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed to do business in Tennessee and holding a rating of BBB+ or better in the Financial Category as established by A. M. Best Company, Inc., if reasonably available, or, if not available, the more nearly equivalent rating.

(b) All insurance policies for the Units shall be for the benefit of the Unit Owners and their Mortgagees as their interests may appear.

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

(d) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Davidson County, Tennessee area.

(e) The Association's Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, the Owners, and their respective tenants, servants, agents and guests;

(ii) a waiver by the insurer of its rights to repair, and reconstruct, instead of paying cash;

(iii) that no policy may be canceled, invalidated or suspended on account of the conduct of any one or more individual Owners;

(iv) that no policy may be canceled, invalidated, or suspended on account of the conduct of any Director, officer, or employee of the Association or its duly authorized agent without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, any Owner, or Mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(vi) that no policy may be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association.

In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, worker's compensation insurance, if and to the extent necessary, and a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the directors' best business judgment, but may not be less than three months' Assessments, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association. As set forth in Article XII, Section 3 of this Master Deed, the Board shall also obtain, as a Common Expense, a reasonably available amount of Directors and Officers Errors and Omissions insurance.

Section 2. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

(a) Insurance on Common Elements.

(i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs

or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repairs or reconstruction to the Common Elements or, in the event no repair or construction is made, after making such settlement as is necessary and appropriate with the affected Owner or Owners and their Mortgagees shall be retained by and for the benefit of the Association and placed in a capital improvements account. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

(ii) If it is determined, as provided for in Section 3 of this Article, that the damage or destruction to the Common Elements for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed in the manner as provided for excess proceeds in Section 2(a)(i) hereof.

(b) Insurance on Units. If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds or such portion thereof as may be required for such purpose shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs or repairs or reconstruction to a Unit or, in the event no repair or construction is made, after making such settlements as are necessary and appropriate with the affected Owner or Owners and their Mortgagees, shall be retained for the benefit of the Association and placed in the capital improvement account. This is a covenant for the benefit of any Mortgagee of a Unit and may be enforced by such Mortgagee.

Section 3. Damage or Destruction.

(a) Immediately after the damage or destruction by fire or other casualty to all or any part of the Property covered by insurance written in the name of the Association, the Board of Directors, or its duly authorized agent, shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the costs of repair or reconstruction. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Property to substantially the same condition in which it existed prior to the fire or other casualty.

(b) Any damage or destruction to the Common Elements shall be repaired or reconstructed unless at a Special Meeting (as defined in the Bylaws) called in accordance with the Bylaws at least seventy-five percent (75%) of the total eligible vote of the Association shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the costs of repair or reconstruction, or both, are not made available to the Association within the sixty (60) day period referenced above, then the period shall be extended until such information shall be made available; provided, however, such extension period shall not exceed sixty (60) days. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Elements shall be repaired or reconstructed. In the event that it should be determined by the Association in the manner described above that the damage or destruction of the Common Elements shall not be repaired or reconstructed and no alternative improvements are authorized, then the damaged portions of the Common Elements shall be restored to its natural state and maintained as an undeveloped portion of the Common Elements by the Association in a neat and attractive condition, including appropriate landscaping, and the remaining insurance proceeds shall be delivered pro rata to the Owners of each Unit.

(c) As to the Unit fire and casualty insurance, but not as to the Common Elements, the insurance proceeds shall be used to repair and restore the damaged Unit unless:

(1) More than seventy-five percent (75%) of the Units must be reconstructed; and

(2) At a Special Meeting called in accordance with the Bylaws, at least seventy-five percent (75%) of the total eligible vote of the Owners (of the affected Units) shall decide within sixty (60) days after the casualty not to repair or reconstruct.

In the event of fire or casualty, if insurance is insufficient to repair or reconstruct a Unit, the Owner or Owners of said Unit or Units shall be responsible for paying any shortage to repair the construction. The shortage amount shall be allocated by the proportion that the repair cost of each individual Unit bears to the total repair cost.

Section 4. Repair and Reconstruction. If the damage or destruction to the Common Elements for which the insurance proceeds are paid is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the Members, use reserve or capital improvements account funds, or may levy a Special Assessment against all Owners. Additional Assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

Section 5. Annual Review of Policies. At least annually, the Board shall review all insurance policies that are required by this Article V to be maintained by the Association in order to ascertain whether the coverage contained in the policies is sufficient. If the Board deems such coverage to be insufficient, the Board may expand the coverage to the extent it reasonably deems necessary.

ARTICLE VI
NO PARTITION

There shall be no physical partition of the Common Elements or any part thereof. This Article shall not be construed to prohibit the Board from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Master Deed, or to prohibit the Declarant or Board from adjusting plat or other boundary lines for any Unit adjacent to Common Elements.

ARTICLE VII
CONDEMNATION

Whenever all or any part of the Common Elements shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of all Owners) by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to participate in the proceedings incident thereto, unless otherwise prohibited by law. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows: If the taking involves a portion of the Common Elements on which improvements have been constructed, then, unless within sixty (60) days after such taking the Declarant and at least seventy-five percent (75%) of the total eligible vote of the Association shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available therefor, in accordance with plans approved by the Board. If such improvements are to be repaired or restored, the above provisions in Article V hereof regarding the disbursement of funds in respect to casualty damage or destruction shall apply. If the taking does not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board shall determine. With respect to the condemnation of any Units, the condemnation proceeds will be fairly shared by the Unit Owner or Owners and the Association as their interests may appear. Any condemnation proceeds allocated to the Association shall be used to repair, reconstruct or fulfill the Association's ongoing maintenance responsibilities toward the remaining Units adversely affected by the condemnation.

ARTICLE VIII
RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

In addition to the powers delegated to the Association by its Charter, the Association shall be empowered to perform each of the following duties related to the Property and Common Elements:

Section 1. Operation and Maintenance of Common Elements. To operate, maintain and otherwise manage or provide for the operation, maintenance and management of the Common Elements, together with all easements for operation and maintenance purposes and for the benefit of the Association or its Members over and within the Common Elements and/or the Units; to keep all improvements, if any, of whatever purpose from time to time located on the Common Elements in good order, condition, and repair. Said maintenance shall include, but not

be limited to, the maintenance obligations set forth in Article IV, Section 1. Any other provision of this Master Deed, the Master Deed or the Bylaws notwithstanding, the Association always shall maintain lien free title to the Common Elements, excepting only a lien for current taxes not yet due and payable, provided, however, that the Association may mortgage or convey the Common Elements with an affirmative vote of at least seventy-five percent (75%) of the Class "A" Members.

Section 2. Water and Other Utilities. To acquire, provide, and/or pay for, water, sewerage, garbage disposal, electrical, telephone, gas, and other necessary utility services for the Common Elements.

Section 3. Taxes and Assessments. To pay all real and personal property taxes and assessments separately levied upon or assessed against the Association and/or the property owned by the Association, if any. Such taxes and assessments may be contested or compromised by the Association; provided, however, that they are paid or a bond in an amount at least equal to such taxes and assessments is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes or assessments.

Section 4. Insurance. To obtain from reputable insurance companies qualified to do business in the State of Tennessee, with a financial rating by Best's Insurance Reports of BBB+ or better, and maintain in force at all times such insurance as is required by this Master Deed.

Section 5. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Association, shall accept any real or personal property, leasehold, or other property interests conveyed to it by the Declarant as permitted herein.

Section 6. Rules and Regulations. The Association, through its Board of Directors or otherwise, may make and enforce reasonable rules and regulations governing the use of the Property, which rules and regulations shall be consistent with the rights and duties established by this Master Deed. Sanctions may include reasonable monetary Fines (as hereinafter defined), suspension of the right to vote and suspension of the right to use the Common Elements. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. In addition, the Association, through the Board or otherwise, may, by contract or other agreement, enforce city or county ordinances or permit the Metropolitan Government of Nashville and Davidson County to enforce ordinances on the Property for the benefit of the Association and its Members.

Section 7. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Master Deed or the Bylaws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

Section 8. Traffic and Parking Control. The Board may make rules and regulations concerning driving and parking within the Project, subject to applicable governmental requirements and restrictions. The Association may construct traffic calming devices and post speed limits or other traffic signs and take other measures deemed necessary to discourage excessive speed and to promote a safe environment. The Association may enforce such rules and regulations with penalties, Fines or towing, and shall have all remedies set forth in this Master Deed.

ARTICLE IX
ASSESSMENTS

Section 1. Creation of Assessments. There are hereby created annual Assessments for Common Expenses as may be from time to time specifically authorized by the Board of Directors as follows (collectively, the "Annual Assessments"). The Board may levy general assessments for expenses determined by the Board to benefit the Association and/or the Units as a whole, including without limitation, expenses incurred by the Association in fulfilling its maintenance obligations set forth in Article IV, Section 1 ("General Assessments"). General Assessments shall be allocated among all Units according to their Proportionate Share.

Section 2. Assessment Obligation. Each Owner, by acceptance of his or her Deed, is deemed to covenant and agree to pay all Assessments levied by the Association pursuant to this Master Deed, whether or not such obligation is so expressed in such Deed. A budget for the first

year of the Association, including contemplated General Assessments and Special Assessments (as defined below) and a breakdown thereof, is attached hereto as Exhibit D (the "Base Budget"). Each Unit shall be subject to the Assessments set forth in the Base Budget when a certificate of occupancy is obtained for such Unit. The Base Budget year for the Association shall commence January 1, 2007, with Assessments being prorated as of the date of closing of a Unit.

Until the Class "B" membership terminates and converts to Class "A" membership pursuant to Article I, Section 8 of the Bylaws, the Class "B" Members shall from time to time pay the Association any amounts required to make up any shortfall in the Base Budget, and any subsequent Budget (as defined below), to the extent that such shortfall arises from (a) actual operating costs (including amounts allocated to or drawn from reserve funds) exceeding budgeted operating costs, or (b) budgeted operating costs (including amounts allocated to or drawn from reserve funds) exceeding actual income. To the extent a shortfall arises from subsection (b) of this paragraph and the lack of income results from the failure of a Class "A" Member to pay Assessments, the Class "B" Members shall not be obligated to make up such shortfall. As long as the Class "B" Members continue to make up the shortfall in the Budget as set forth in this paragraph, notwithstanding any provision to the contrary in this Master Deed, the Class "B" Members shall not be obligated to pay any General Assessments or Unit Assessments imposed on any Units owned by Class "B" Members.

All Assessments, together with interest at the highest rate allowable under the laws of Tennessee from time to time relating to usury for residential real estate loans (or if no such rate is established, sixteen percent (16%) per annum) ("Interest"), costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each Assessment is made. Each Assessment, together with Interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the Assessment arose, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance, except no first Mortgagee who obtains title to a Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to such acquisition of title.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board. The manner of payment fixed by the Board may include, without limitation, acceleration of the Assessment levied on a particular Unit on account of delinquent payment of such Assessment or monthly installment thereof. Unless the Board otherwise provides, Annual Assessments shall be paid in monthly installments.

Assessments cannot be increased more than fifteen percent (15%) per annum without a three-fourths majority vote of the Members of the Association, provided, however, that this provision shall not apply during any period in which the Class "B" Members are obligated to make up any shortfall in the Budget.

Section 3. Computation of Annual Assessment. It shall be the duty of the Board, at least (sixty) 60 days before the beginning of the fiscal year and thirty (30) days prior to the meeting at which the budget shall be presented to the Members, to prepare a budget covering the estimated costs of operating the Association during the coming year (the "Operating Budget"). The Operating Budget shall include a capital contribution establishing a reserve fund in accordance with a Capital Budget separately prepared, as more particularly described in Article IX, Section 6 below. The Board shall set Assessments based on the Operating Budget and the Capital Budget, provided that the Board may not increase Assessments more than fifteen percent (15%) per annum except as set forth in Article IX, Section 1 of the Bylaws. The Board shall cause a copy of the Operating Budget, and the amount of each General Assessment, and Unit Assessment, to be levied against each Unit for the following year, to be delivered to each Owner at least ten (10) days prior to the meeting. The Operating Budget, together with the Capital Budget and the Annual Assessments (collectively, the "Budget"), shall become effective unless disapproved at the meeting by a majority vote of the total Association membership.

Notwithstanding the foregoing, however, in the event the Members disapprove the proposed Budget or the Board fails for any reason to determine the Budget for the succeeding year, then and until such time as a Budget shall have been determined as provided herein, the Budget in effect for the then current year shall continue for the succeeding year. No failure to provide the Operating Budget or Assessments shall relieve any Owner from payment of such Assessments once established.

Section 4. Special Assessments. In addition to the Annual Assessments authorized above, the Board may levy, during any calendar year, but in no event prior to the first annual meeting of the Members, special assessments, applicable only to that year, to be used solely to defray, in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related thereto ("Special Assessments"). The Board may levy a Special Assessment against all Units for such expenses determined by the Board to benefit the Association and/or the Units as a whole, and may levy a Special Assessment against particular portions of the Property for such expenses as may be determined by the Board to benefit less than the Association as a whole. The Board may also levy a Special Assessment against particular Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so, as set forth in this Master Deed. Except for Special Assessments imposed upon particular Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so and except for Special Assessments imposed under Article V, Section 4, Article XII, Section 6(f), and Article VIII, Section 2 hereof, a Special Assessment must be approved by vote or written consent of (a) a simple majority of each class of Members in the Association present and voting, either in person or by proxy, and entitled to vote at a meeting of the Members of the Association called for such purpose at which a quorum is present; or (b) a simple majority of the Unit Owners directly affected or benefited by the Special Assessment, in the opinion of the Board, if less than all of the Owners are benefited.

Section 5. Lien for Assessments. To secure the payment of any Assessment a lien is expressly retained in favor of the Association on each and every Unit in the Association. Such lien shall be prior and superior to all other liens, except all taxes, bonds, assessments, first mortgage liens, and other levies which by law would be superior thereto.

For the purposes of rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of Assessments and/or Fines, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto J. Bryan Echols, Trustee, or any successor trustee named by the Association, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the use and trusts set forth in this paragraph.

If each Trustor shall pay his Assessments and Fines when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Assessments and Fines with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty (20) days notice by three (3) publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Unit at the front door of the Courthouse in said County, or on the Property, or at any location designated in the published notice, to the highest bidder for cash, at public outcry, free from all statutory, equitable and other rights of redemption, homestead, dower and all exemptions of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any Assessment or any installment payment thereof or any Fine, enter and take possession of said Unit. After taking possession, the Association shall have the right, but not the obligation, to offer the Unit for lease upon such terms acceptable to the Association in the Association's discretion and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said Unit. In the case of sale hereunder, the proceeds will be applied by the Trustee as follows:

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

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

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

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

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

The Association, acting on behalf of the Owners, shall have the power to bid for the Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same and shall be authorized to credit bid all amounts owed the Association from such Unit or Owner. Any funds required for purchase of a Unit at foreclosure shall be assessed as a Special Assessment, subject to all of the requirements in Article IX, Section 4 hereof. With respect to any Unit owned by the Association following foreclosure: (1) no right to vote shall be exercised on behalf of the foreclosed Unit; (2) no Assessment shall be assessed or levied on the foreclosed Unit; and (3) each other Unit shall be charged, in addition to its usual Assessment, its equal pro rata share of the Assessment that would have been charged such Unit had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same. The Board may temporarily suspend the voting rights of a Member who is in default of payment of any Assessment or any installment payment thereof after notice and hearing.

Nothing in this Section shall preclude the Association from recording and enforcing its lien without exercising its rights arising from the foregoing trust conveyance.

Section 6. Capital Budget and Contribution. The Board of Directors shall annually prepare a Capital Budget that shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the Capital Budget, with respect both to amount and timing by Assessments over the period of the Budget. The capital contribution required shall be fixed by the Board and included within the Operating Budget and Assessment, as provided in Section 3 of this Article. The Capital Budget shall also provide for the establishment of separate reserve accounts to hold the proceeds of the Assessments imposed on Units or capital expenditures such as those set forth in Article IV. A copy of the Capital Budget shall be distributed to each member in the same manner as the Operating Budget.

Section 7. Certificate of Payment. The Board shall, upon request and for a reasonable charge not to exceed $25.00, furnish to any Person a certificate, signed by an officer of the Association, setting forth whether or not all Assessments, whether General or Special, on a specified Unit have been paid. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

Section 8. Start-up Assessment. Each Unit Owner shall pay to the Association at closing a start-up assessment fee equal to three (3) month's Assessment to provide the Association with initial working capital ("Start-up Assessment"). This one time Start-up Assessment shall be in addition to and not a prepayment of the regular Assessments provided for above.

ARTICLE X
ARCHITECTURAL STANDARDS

Section 1. Initial Construction. Declarant or its agents or assigns shall construct all Units in accordance with plans and specifications approved by the Metropolitan Government of Nashville and Davidson County (the "City"). No Person shall construct any Unit or other improvements upon a Unit, or after completion of such Unit or other improvements, make any modifications, additions or alterations to such Unit or any structure thereon or improvement thereto, without the prior written approval of the Board (as defined below). In the event the Board fail to approve or to disapprove such plans or to request additional information reasonably required within forty-five (45) days after submission, the plans shall be deemed approved. In no event shall the Board approve, by affirmative action or by failure to act within the 45-day period set forth above, any plans violating the use restrictions set forth in Article XI below or the

architectural covenants that have been submitted to and approved by the City as set forth below (the "City Requirements").

Section 2. Construction Subject to Review.

(a) Units. After the initial construction, the Board must review and approve plans and specifications for all exterior alterations to any Unit. However, review is not required to paint with originally approved materials and colors, or to replace components with duplicates of the original material.

(b) Common Elements. Construction of any improvement upon the Common Elements (other than initial construction by the Declarant), or modification of any existing structure, as well as any material alteration of the landscaping or topography of any Common Elements, must be approved in advance by the Board.

(c) Scope. The Board shall set standards for all aspects or improvement on any Unit visible from the outside, including without limitation the roof, windows, doors, porches and other components, paving and landscaping and all finish materials. Review shall include materials and color selection and selection and placement of any ornamentation or functional accessories, including but not limited to the following:

(1) Materials and color selection for the Unit (including roof, doors, windows and trim);

(2) Driveways, walks, patios and other ground surface materials;

(3) Antennas, satellite dishes or receivers, solar panels or other devices that are visible from outside the Unit;

(4) Awnings, flower boxes, shelves, statues, or other outdoor ornamentations; and

(5) Signage of any type.

The listing of a category does not imply that such alteration is permitted.

(d) Exception. Interior construction and modifications not affecting the external structure or appearance of any Unit and not visible from the exterior are not subject to review.

(e) Drainage. All plans shall comply with and Owners shall be solely responsible for applicable drainage requirements. No alteration of existing grade or any planting, fences or other improvements that alter the flow of water shall be permitted without the express consent of the Board, which approval shall be for the exclusive benefit of the Declarant or Association, as applicable, and shall not remove or alter the responsibility of any Owner or builder for compliance with such requirements.

Section 3. Review Procedure. Review shall be in accordance with procedures established by the Board from time to time.

(a) Basis for Decision. Applications shall be approved or denied based upon overall quality of design and consistency with the other Units, including purely aesthetic considerations at the discretion of the Board. If the Board rejects an application due to overall design quality or aesthetic considerations, the Board may make suggestions for improving the design.

(b) Governmental Compliance. Owners are responsible for making sure that any alteration or construction conforms to governmental regulations and all local building codes. If the Board notes noncompliance, the Owner will be required to make the necessary changes. However, the Board is not responsible for compliance with governmental requirements.

ARTICLE XI
USE RESTRICTIONS

Section 1. Use Restrictions. In addition to all other covenants contained herein, the use of the Property is subject to the following:

(a) Residential Use. Except as otherwise provided in this Master Deed, including Section1(q) of this Article, each Unit except the Commercial Unit shall be used as a residence and for no other purposes. Except as otherwise provided in this Master Deed, the Common Elements shall be used for recreational, social and other purposes directly related to the residential use of the Units authorized hereunder.

(b) Commercial Use of Commercial Units. The Commercial Units may be used for all legal commercial or retail uses, except the following: funeral establishment; automobile, body repair facilities; pawn shop; off-track betting (provided that state sponsored lottery tickets shall not be prohibited); any bookstore, theater, amusement facility and/or facility selling or displaying books, magazines, literature, or videotapes containing Adult Material ("Adult Material" is defined as any printed and/or pictorial work that appeals to a prurient interest in sex, is patently offensive according to contemporary community standards, and has no serious literary, artistic, political, or scientific value, and any printed and/or pictorial work rated X, XX, XXX (or of a rating assigned to works containing material more sexually explicit than XXX), provided, however, that no material shall be considered Adult Material if: (1) it is available, or of the type to be available to the community, through a broadcast network (i.e., NBC, ABC or CBS); or (2) it is such a material that is, or has been in a cinema or theater for public viewing in the community where the Property is located; provided, however, that any material rated X, XX, XXX, or rated for more sexually explicit content than XXX, shall be considered Adult Material and restricted regardless of its availability to the general public); theater; auditorium, meeting hall, ballroom, school or other place of public assembly; unemployment agency, service or commission; video game or amusement arcade, except as an incidental part of another primary business; storage facility (except as incidental to and in support of retail use); or massage parlor.

(c) Maintenance of Exterior and Interior. Except as provided in Article IV, Section 1, each Owner shall be responsible for the maintenance of, and shall maintain, the exterior and interior of its Unit, including exterior and interior windows, glass, ceilings, floors, doors, windows, and permanent fixtures and appurtenances thereto, in a clean, sanitary, and attractive condition.

(d) Maintenance of Unit. Except as provided in Article IV, Section 1, each Owner shall (1) keep its Unit free from rubbish, litter, and noxious weeds; (2) maintain, cultivate, and keep in good condition and repair shrubs, trees, grass, lawns, plantings, and other landscaping located, or from time to time placed, within the bounds of its Unit; and (3) replace dead plants, shrubs, trees, grass, or landscaping of the same or similar type.

(e) Association to Landscape Common Elements. Except as otherwise provided herein, the Association shall have the right and the obligation at any time to plant, replace, maintain, and cultivate shrubs, trees, grass, plantings, and other landscaping upon the Common Elements located on the Property, and, subject to the conditions stated below, on all or any portion of a Unit. No Owner shall remove, alter, or injure in any way any shrubs, trees, grass, plants or other landscaping placed upon or about a Unit by Declarant or the Association, without first obtaining the written consent of the Board.

(f) Signs and Billboards. No sign or billboard of any kind shall be displayed to the public view on any Unit or portion of the Common Elements, except for (1) directional or informational signs, established by Declarant or the Association, (2) signs used by Declarant, or by its successors or assigns, to advertise the Property, provided such signs are located on the Common Elements or on Units owned by Declarant, (3) signs not in excess of six square feet per side erected by an Owner upon that Owner's Unit to advertise the sale of that Unit and (4) signs not in excess of six square feet per side to advertise a business conducted in a Unit to the extent that such business complies with applicable governmental regulations and is not otherwise in violation of this Master Deed, and provided further that the Association has approved such sign in its discretion.

(g) Quiet Enjoyment. No noxious, offensive or illegal activity shall be carried on, in or upon any Unit or any part of the Property, nor shall anything be done thereon that may be or may become an annoyance or nuisance to the neighborhood, that shall interfere in any way with any Owner's quiet enjoyment of its respective Unit, or that shall increase the rate of insurance in any way.

(h) Declarant's Activities. Declarant or its agents shall have the right to conduct any business necessary for the sale of Units, including showing model Units and

maintaining a sales and/or construction office on the Common Elements or in any Unit owned by Declarant. In furtherance thereof Declarant shall have an easement over all of the Common Elements for ingress, egress and parking for itself, its agents, employees, and prospective buyers of Units for so long as Declarant or any subsidiary or affiliated company owns any interest in the Property, and Declarant may block or restrict access over and across roadways so long as access to a particular Unit owned by a Person other than Declarant is not prohibited.

(i) Animals. No animals, reptiles, rodents, livestock, birds, fish, or poultry of any kind shall be raised, bred or kept in or on any Units, except that a maximum of two dogs, cats or such other household pets approved by the Association (or a combination thereof not to exceed a total of two pets) may be kept in a Unit, provided such pets are not kept, bred or maintained for any commercial purposes. Notwithstanding the foregoing, no household pets or fowl may be kept in or about any Unit if such keeping results in an annoyance or is obnoxious to residents in the vicinity. In any event, each Owner shall be absolutely liable to all remaining Owners, their families, guests, invitees and tenants and to the Association for any and all damage to person or property caused by any pets brought or kept in or upon any Unit or on the Common Elements by any Owner or by members of its family, guests or invitees. Each Owner shall be responsible for cleaning up after its pet. The Board shall determine conclusively, in its sole and absolute discretion, whether, for the purpose of this Paragraph (i), a animal is appropriately considered as a household pet or not, and whether any household pet is a nuisance and therefore to be removed from the Property.

(j) Vehicles. No trailer, camper, boat, van or similar equipment or disabled car shall be permitted to remain upon or within the Common Elements unless on a space designated for such use by the Association. No such equipment may be stored or permitted to remain upon or within a Unit or any portion of the Common Elements for more than forty-eight (48) hours unless stored in an enclosed garage.

(k) Exterior Structures. No fences, ornamental screens, awnings, screen doors, sunshades, walls, or hedges shall be erected or permitted upon the Property, except such as are installed in accordance with the initial construction of the improvements or approved by the Association as provided in Article X. Any alteration in the exterior color of any structural improvement shall likewise be subject to the prior approval of the Board. The prohibitions set forth herein shall not apply to Declarant.

(l) Exterior Radio and Television Equipment. Subject to applicable law, no television antenna, dish, radio receiver or sender or other similar device shall be attached to or installed on the exterior portion of any Unit without the prior written consent of the Board; nor shall radio, television signals, nor any other form of electromagnetic radiation be permitted to originate from any Unit that may unreasonably interfere with the reception of television or radio signals upon any other Unit. Notwithstanding the foregoing, the provisions of this section shall not prohibit the Declarant or the Association from installing equipment necessary for a master antenna system, security system, cable television, mobile radio system or other similar systems nor prohibit the Board from approving the installation of a satellite dish no more the eighteen (18) inches in diameter at an approved location on a Unit. In no event shall any antenna or dish satellite receiver be installed in any of the Common Elements, including the roof and any areas outside a Unit, without the prior written permission of the Association.

(m) Garbage Collection. All rubbish, trash, and garbage shall be removed from the Property regularly and shall not be allowed to accumulate thereon. All refuse containers, clothes lines, woodpiles, storage areas, machinery, or equipment, to the extent such matters are not otherwise prohibited by this Master Deed, shall be kept in such a manner as not to be visible from neighboring property or contiguous streets, and shall be required to be kept in an enclosed area within the Unit. No incinerators shall be kept or maintained on any Unit. All rubbish, trash and garbage and recyclable material shall be deposited in a common trash or recyclable collection area designated by the Board from time to time, and the expense of such garbage collection and refusal shall be deemed a Common Expense, provided, however, that the Board may provide a Special Assessment from time to time for unusual garbage expense related to the Commercial Unit.

(n) Taxes and Utilities. Except as otherwise set forth in this Master Deed, each Owner shall pay any real and personal property taxes or charges assessed against his respective Unit and the utility charges for said Unit.

(1) Notwithstanding the foregoing, water service for Units 102 through 107 shall be deemed a Limited Common Element for such Units and a separate meter shall be established for water service for such Units, and the cost of water used by those Units shall be established as a Special Assessment allocated to such Units on a monthly basis by the Association as follows:

- Unit 102 shall pay twenty percent (20%);

- Unit 103 shall pay twelve percent (12%);

- Unit 104 shall pay twelve percent (12%);

- Unit 105 shall pay twelve percent (12%);

- Unit 106 shall pay twenty percent (20%); and

- Unit 107 shall pay twenty-four percent (24%).

(2) Notwithstanding the foregoing, water service for Units 101, 202 and 203 shall be deemed a Limited Common Element for such Units and a separate meter shall be established for water service for such Units, and the cost of water used by those Units shall be established as a Special Assessment allocated to each such Unit on a monthly basis by the Association as follows: Unit 101 shall pay forty-four percent (44%); Unit 202 shall pay twenty-eight percent (28%); and Unit 203 shall pay twenty-eight percent (28%).

(3) Water service for the Commercial Unit shall be a Limited Common Element of such Unit, and a separate meter shall be established for water service for such Unit, and the Owner of the Commercial Unit shall be solely responsible for payment of the charges for such water service. Nothing set forth herein shall restrict the installation of separate water meters for any portion of the Commercial Unit.

(o) Infections, Plant Diseases or Insects. No Owner shall permit any thing or condition to exist upon any portion of such Owner's Unit that shall induce, breed, or harbor infections, plant diseases, vermin or noxious insects. Each Owner shall be responsible for providing adequate pest control within their Unit, and the Association may, upon reasonable notice to such Owner, take such steps to enforce or provide such pest control, at the expense of such Owner.

(p) Reasonable Inspection and Entry. With reasonable notice to and the presence of any Owner, the Association shall have the right of inspection and entry in order to perform the duties and obligations of the Board under this Master Deed and under the Bylaws. In addition, the Declarant, the Association, and their designees shall have the right to enter upon a Unit for any emergency purpose and for the purpose of providing maintenance agreed upon with the Owner thereof.

(q) Trade or Business. Except for the Commercial Units, no gainful profession, occupation, trade or other nonresidential use shall be conducted in any Unit or upon the Common Elements or any portion thereof without the prior approval of the Board and, in every event, compliance with applicable zoning and other regulations. The Board may disapprove such a trade or business only if it reasonably determines that the trade or business would have a negative impact on the Property, including, without limitation, creating problems related to traffic, parking or security. In determining whether to approve a trade or business conducted in a Unit, the Board shall be provided with detailed information on (i) the type of trade or business and (ii) the activities related thereto that could potentially affect the Property. In the event that the Board approves a certain trade or business (the "Approved Use"), then so long as the activities related to that Approved Use do not materially change from the activities described to and approved by the Board, the Board (whether or not the composition of the Board changes) shall not have the right to disapprove the Approved Use after the date of the original approval.

(r) Compliance with Law. The Association and each Owner shall comply promptly with all laws, statutes, ordinances, rules and regulations of federal, state or municipal governments or authorities applicable to use, occupancy, construction and maintenance of any improvements upon the Units.

(s) Laundry. Without the express permission of the Board, no Owner, guest, or tenant shall hang laundry from any area within or outside a Unit if such laundry is within the public view, or hang laundry in full public view to dry, such as on balcony or terrace railings.

(t) Firearms. Discharge of firearms is prohibited; provided, the Board shall have no obligation to take action to prevent or stop such discharge.

(u) Leases. Recognizing that the purposes of this Master Deed may be frustrated by the presence of non-Owner occupied Units, the Association expressly reserves the right, from time to time, to regulate the term of leases, require an Owner occupy a Unit for a set period or percentage of time or establish other rules and regulations that encourage Owner occupancy of Units.

(v) Access to Roof; Installations. No Owner may access the roof, install any improvement, or place any item on the roof without the express written approval of the Association in the sole discretion of the Board. Each Owner acknowledges that maintenance and care of the roof is directly affected by such activities and that all such restrictions or prohibitions are reasonable.

Section 2. Additional Restrictions. The Board of Directors shall be entitled to invoke additional rules and regulations from time to time for the operation, use and maintenance of the Property located within its jurisdiction, including the Units and the Common Elements, provided such rules and regulations are not inconsistent with this Master Deed.

ARTICLE XII
GENERAL PROVISIONS

Section 1. Term. The covenants and restrictions of this Master Deed shall run with and bind the Property, and shall inure to the benefit of and shall be enforceable by the Association or the owner of any of the Property subject to this Master Deed, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Master Deed is recorded. After the initial thirty (30) year term has expired, the term of this Master Deed shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by seventy-five percent (75%) of the then Owners, has been recorded within the year preceding the beginning of each successive ten-year period, agreeing to change said covenants and restrictions, in whole or in part, or to terminate the same.

Section 2. Amendment. This Master Deed may be amended by a seventy-five percent (75%) affirmative vote of the Members. Any amendment shall not become effective until recorded in the Register's Office of Davidson County, Tennessee. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege. Further, until the Class "B" membership terminates and converts to Class "A" membership pursuant to Article I, Section 8 of the Bylaws, Declarant may unilaterally amend this Master Deed from to time to correct errors, adjust Unit descriptions or Proportionate Shares to comport with construction, or in any other matter that does not substantially prejudice the rights of any Owner.

Section 3. Indemnification. The Association shall indemnify its officers and directors against any and all expenses and liabilities, including attorney fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit, or other controversy or proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party, or may become involved, by reason of being or having been an officer or director of the Association. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct or bad faith. The officers and directors 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 or directors may also be Members of the Association), and the Association shall indemnify and forever hold each such officer and director 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 or director, or former officer or director, may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 4. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws of the Association, his or her right of enjoyment to the Common Elements and facilities to the members of his or her family, tenants and social invitees, subject to such rules and regulations as the Board of Directors may adopt.

Section 5. Easements of Encroachment. There shall be reciprocal appurtenant easements of encroachment as between each Unit and such portion or portions of the Common Elements adjacent thereto or as between adjacent Units, due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed or altered thereon (in accordance with the terms of this Master Deed) to a distance of not more three (3) feet, as measured from any point on the common boundary between each Unit and the adjacent portion of the Common Elements or as between said adjacent Units, as the case may be, along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful conduct on the part of an Owner, tenant or the Association. There also shall be reciprocal appurtenant easements of encroachment as between each Unit and such portion or portions of the Common Elements adjacent thereto or as between adjacent Units, due to the placement or settling or shifting of roof overhangs, downspouts, gutters, eaves, foundations or fireplaces/chimneys constructed, reconstructed, or altered thereon (in accordance with the terms of this Master Deed) to a distance of not more than three (3) feet, as measured from any point on the common boundary between each Unit and the adjacent portion of the Common Elements or as between said adjacent Units, as the case may be, along a line perpendicular to such boundary at such point.

All Owners of such Units shall have a permanent easement for ingress and egress over driveways. Any conveyance or encumbrance of such driveways shall be subject to such easement.

Section 6. Easements for Utilities, Etc.

(a) There is hereby reserved to the Declarant and granted to the Association blanket easements upon, across, over and under all of the Units for ingress, egress, installation, replacing, repairing and maintaining security and similar systems, irrigation systems, walkways and all utilities, including, but not limited to, water, sewers, telephones, gas and electricity. The Board shall, upon written request, grant such easements as may be reasonably necessary for the development, maintenance or alteration of any portion of the Property.

(b) Declarant hereby reserves unto itself and the Association, or their duly authorized agents and representatives, such easements as are necessary to perform the duties and obligations of the Association as set forth in this Master Deed, Bylaws and Association rules.

(c) Notwithstanding anything herein to the contrary, this Master Deed and the conveyance of each Unit shall be subject to all easements heretofore or hereafter granted by Declarant or by the Board for the installation and maintenance of utilities and drainage facilities necessary for the development of the Property.

(d) Whenever sanitary sewer connections, water connections, or electricity, data, television, gas or telephone lines are installed within the Property, which connections or any portion thereof lie in or upon the Common Elements or Units owned by Owners other than the Owners of the Units served by said connections, the Owner of each Unit served by said connections shall have the right, and hereby is granted an easement to the full extent necessary therefor, to enter upon or have the utility companies enter upon the Unit or Common Elements upon which said connections, or any portion thereof, lie for the purpose of repairing, replacing and generally maintaining said connections as and when the same may be necessary.

(e) Whenever sanitary sewer connections, water connections, or electricity, data, television, gas or telephone lines are installed within the Property, which connections serve more than one Unit, the owner of each Unit served by said connections shall be entitled to full use and enjoyment of such portions of said connections as serve his Unit.

(f) In the event of a dispute between Owners with respect to the repair or rebuilding of said connections, or with respect to the sharing of the cost thereof, then upon the written request to the Association of any one of such Owners, the matter shall be submitted to the Board, which shall decide the dispute and make a Special Assessment against any or all of the Owners involved, which Special Assessment shall be collected and enforced in the manner provided by Article IX of this Master Deed.

(g) Each of the easements provided for in this Master Deed shall be deemed established upon the recordation of this Master Deed and thenceforth shall be deemed covenants running with the land for the use and benefit of the Units and the Common Elements, as the case may be, superior to all other encumbrances applied against or in favor of any portion of the Property. In furtherance of the easements provided for in this Master Deed, the individual deeds to Units may, but shall not be required to, set forth said easements.

Section 7. Easements for Structural Party Walls. Each Owner grants to the Owner of each adjacent Unit the right and easement to maintain and to utilize any exterior or interior wall of a Unit that forms a party wall between them. Maintenance of the surface of the party wall shall be the sole responsibility of the Owner whose Building faces such wall. The cost of any other repairs to the party wall shall be shared equally by the adjacent Owners. A wall will be considered a party wall only if it provides structural support for the Units, or parts of a Unit, adjacent to the subject Unit. Each Owner shall be liable and responsible if, in connection with that Owner's use and maintenance of the party wall, the Owner damages the adjacent Owner's Unit or the wall itself.

Section 8. Construction and Sale by Declarant. Notwithstanding any provisions contained in the Master Deed to the contrary, so long as construction and initial sale of Units shall continue, it shall be expressly permissible for Declarant to construct, maintain and carry on upon portions of the Property, other than Units owned by persons other than Declarant, such facilities and activities as, in the sole opinion of Declarant, may be reasonably required, convenient, or incidental to the construction or sale of such residences, including, but not limited to, business offices, signs, Units, utilities, model units, and sales offices, and the Declarant and its invitees shall have an easement for access to such facilities. The right to maintain and carry on such facilities and activities shall include specifically the right to use Units owned by the Declarant as models and sales offices. This Section may not be amended without the express written consent of the Declarant.

Section 9. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect. Each covenant and restrictions hall be enforced to the fullest extent permitted by law.

Section 10. Right of Entry. The Association shall have the right to enter into any Unit for emergency, security, and safety, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance, personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. It is intended that this right of entry shall include the right of the Association to enter a Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board. The Board may levy a Special Assessment against such Owner equal to the cost and expense incurred by the Association in curing such condition.

Section 11. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Master Deed. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

ARTICLE XIII
DECLARANT'S RIGHTS

Any or all of the special rights and obligations of the Declarant may be transferred to other persons or entities, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded in the Register's Office of Davidson County, Tennessee.

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IN WITNESS WHEREOF, the undersigned Declarant has executed this Master Deed effective as of the date first set forth above.

GERMANTOWN PARTNERS, LLC, a Tennessee limited liability company

By: _____

Print Name: SCOTT C. CHAMBERS

Title: SECRETARY

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, KAYE T. MITCHELL, the undersigned authority, a Notary Public in and for the State and County aforesaid, SCOTT C. CHAMBERS, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged HIM self to be the SECRETARY of GERMANTOWN PARTNERS, LLC, the within named bargainor, a limited liability company, and HIMSELF as such SECRETARY being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the company by HIMself as such SECRETARY.

WITNESS MY HAND and official seal at office in NASHVILLE, TN on this the 8th day of FEBRUARY, 2006.

_____
Notary Public

My Commission Expires: 7/21/07

KAYE T. MITCHELL
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TN

EXHIBIT A

PROPERTY DESCRIPTION

Being all that certain lot, tract or parcel of property located in Nashville, Davidson County, Tennessee, and being more particularly described as Lot 2 of the plat of Resubdivision of Lots 85 and 86 of D.T. McGavock's First Addition to Nashville, Deed Book 10, page 606, as recorded as Instrument Number 20040224-0020831, Register's Office for Davidson County, Tennessee.

Being part of the property conveyed to Germantown Partners, LLC by deed of record as Instrument Number 20030131-0012511, Register's Office for Davidson County, Tennessee.

EXHIBIT A-1

ALLOCATION OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS APPERTAINING TO EACH UNIT

Unit	Square Feet	Allocation
Commercial Unit	2,476	25.4%
101	1,158	11.9%
202	714	7.3%
203	724	7.4%
102	921	9.4%
103	596	6.1%
104	547	5.6%
105	609	6.2%
106	912	9.3%
107	1,109	11.4%

EXHIBIT B

CHARTER

CHARTER OF SUMMER STREET LOFTS ASSOCIATION, INC.

The undersigned natural person, having capacity to contract and acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, adopts the following charter for such corporation:

1. The name of the corporation is SUMMER STREET LOFTS ASSOCIATION, INC.

2. The duration of the corporation is perpetual.

3. The address of the principal office of the corporation in the State of Tennessee shall be 1200 – 5th Avenue North, Suite 104, Nashville, Tennessee 37208.

4. The corporation is not for profit. The corporation is a mutual benefit corporation.

5. The name and address of the incorporator of the corporation is J. Bryan Echols, 424 Church Street, Suite 1800, Nashville, Davidson County, Tennessee 37219.

6. The purpose for which the corporation is organized is to provide an entity for the administration and operation of the residential and commercial units situated in the development known as the Summer Street Lofts (hereinafter collectively called the "Property" and the individual units that comprise the "Property" are herein collectively and individually called the "Units"), in accordance with the provisions of that certain Master Deed pertaining to said subdivision and filed or to be filed of record in the Register's Office for Davidson County, Tennessee (hereinafter called the "Master Deed"), and to use the maintenance fund thereby created to provide and pay for such services and things as the corporation shall deem necessary or advisable from time to time for the maintenance, improvement, and general benefit of said Property, including the approaches thereto and adjacent streets and rights-of-way, all to be in accordance with the provisions of said Master Deed, and to do all such other acts and things that the corporation shall deem reasonable or necessary in connection with the foregoing purposes and to do all such other acts or things as may be allowable under applicable law, including the Tennessee Nonprofit Corporation Act, as amended from time to time.

7. The corporation shall have members. The members of the corporation shall consist of all of the owners of the Units. The membership of a member shall terminate upon the sale, transfer, or other disposition of his or its ownership interest in a Unit. Change of membership in the corporation shall be consummated by the transfer of title to a Unit as set forth in the Declaration. Membership shall not terminate upon the death or termination of existence of any member. Each membership is transferable, but only to the extent set forth in Article 8 hereof.

8. Every person or entity owning a Unit of record or hereafter acquiring either the entire fee title or an undivided interest in the fee title to any Unit shall be a member of the corporation. (The foregoing is not intended to include persons or entities holding an interest in a Unit merely as security for the performance of an obligation.) Membership shall be appurtenant to the ownership of a Unit and a member's interest in the corporation cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the ownership of a Unit.

9. The corporation shall have two classes of membership, Class "A" and Class "B," as follows:

(a) Class "A" Members shall be all Members with the exception of the Class "B" Members, if any. The voting rights of Class "A" Members shall be as set forth in the Bylaws.

(b) Class "B" Members shall be the Declarant and any successor of Declarant who takes title to any of the Property for the purpose of development and sale and who is designated as such in a recorded instrument executed by Declarant or its successor, so long as Declarant (or its successor) owns any Units or until such time as such Class "B" membership is converted to Class "A" membership pursuant to Article I, Section 8 of the Bylaws, whichever occurs first. The voting rights of Class "B" Members shall be as set forth in the Bylaws.

10. The following individuals shall serve as the initial directors (collectively, the "Board"):

	NAME	ADDRESS
1.	Andrée Akers LeQuire	1200 – 5th Avenue North, Suite 104, Nashville, Tennessee 37208
2.	Scott C. Chambers	1200 – 5th Avenue North, Suite 104, Nashville, Tennessee 37208

11. No director elected by the members of the corporation shall receive compensation for any service rendered to the corporation. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to any of its officers, directors, or any other private individual, except that the corporation shall be authorized to pay reasonable compensation for services rendered to or for the corporation affecting one or more of its purposes, and to make payments and distributions in furtherance of the purposes set forth herein, and no officer or director of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation.

12. The Board is expressly authorized to (a) take, on written consent without a meeting, any action that it could take by means of a regularly called and held meeting, provided that such written consent sets forth the action so taken and is signed by all the directors; (b) adopt, amend, restate, or repeal any of the corporation's bylaws; (c) by a vote of a majority of the entire Board, remove a member of the Board with cause.

13. The corporation shall be a mutual benefit corporation. The corporation may be dissolved in the event that the Property is removed from a horizontal property regime.

14. Every director or officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on such director or officer in connection with any controversy or proceeding to which he or she may be made a party, or may become involved, by reason of being or having been a director or officer at the time such expenses or liabilities are incurred, except in cases where such director or officer is adjudged to be guilty of willful misfeasance or malfeasance in the performance of his or her duties of office; provided, that in the event of a settlement of any such controversy or proceeding, the indemnification herein shall apply only when the Board approves such settlement and any related reimbursement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which any director or officer may be entitled.

15. A director of the corporation shall not be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director; provided, however, that this provision does not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its members, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or (iii) for a distribution to members that is unlawful. If Tennessee law is amended or modified to authorize corporate action eliminating or further limiting the personal liability of directors, the liability of a director of the corporation shall be eliminated or limited, without the necessity of further amendment of this Charter, to the fullest extent permitted by Tennessee law. Any repeal or modification of the provisions of this Article 15 shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

16. **THE ADDRESS OF THE REGISTERED OFFICE AND THE REGISTERED AGENT FOR THE CORPORATION SHALL BE S & H NASHVILLE, LLC, 424 CHURCH STREET, SUITE 1800, NASHVILLE, DAVIDSON COUNTY, TENNESSEE 37219.**

_____

J. BRYAN ECHOLS, Incorporator

EXHIBIT C

ASSOCIATION BYLAWS

BY-LAWS OF SUMMER STREET LOFTS ASSOCIATION, INC.

ARTICLE I
MEMBERS

Section 1. Identity.

(a) These are the Bylaws of Summer Street Lofts Association, Inc. (the "Association"), a corporation not for profit, incorporated under the laws of the Tennessee Nonprofit Corporation Act.

(b) The Association has been organized for the purpose of serving as the property owners association for the mixed-use development known as the Summer Street Lofts, in accordance with the Master Deed of Covenants, Conditions and Restrictions pertaining to such subdivision and filed of record in the Register's Office for Davidson County, Tennessee (as the same may be modified, amended or restated, the "Master Deed"). All capitalized terms not otherwise defined herein shall have the meanings set forth in the Master Deed.

Section 2. Members. Every Person who is the record owner of a joint or undivided fee interest in any Unit shall be deemed to be a member of the Association (each such person or entity, a "Member"). Membership shall be appurtenant to and may not be separated from such fee interest ownership, and any transfer of a Unit shall operate automatically to transfer to the new record owner thereof the membership in the Association appurtenant thereto. The foregoing is not intended to 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 that Member's membership. In the event that any Unit is owned jointly by two or more persons, each joint owner shall be a Member for as long as that person owns the joint interest in the Unit. Notwithstanding the foregoing, Declarant may at any time assign, pledge, hypothecate or alienate its membership and/or Declarant's rights as Declarant herein, but any transfer by Declarant of title to a Unit shall automatically transfer the membership in the Association appurtenant thereto, free and clear from any such assignment, pledge, hypothecation or alienation.

Section 3. Classes of Membership. The Association shall have two classes of Membership:

(a) Class A. Class "A" Members shall be all Members with the exception of the Class "B" Members, if any.

(b) Class B. Class "B" Members shall be Declarant and any successor of Declarant who takes title to any of the Properties for the purpose of development and sale and who is designated as such in a recorded instrument executed by Declarant or its successor, so long as Declarant (or its successor) owns any Units.

Section 4. Succession. The membership of each Member shall terminate when such Member ceases to be an Owner, and upon the sale, transfer or other disposition of such Member's ownership interest in a Unit, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 5. Regular Meetings. The first regular annual meeting of Members (the "First Meeting"), subject to the terms hereof, shall be held on the third Tuesday of February, 2007. Subsequent to the First Meeting, there shall be a regular annual meeting of Members within fifteen (15) days before or after each anniversary of the First Meeting. All such meetings of Members 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 sent to all Members at least ten (10) days prior to the date of such meeting.

Section 6. Special Meetings. Special meetings of all Members may be called by the President or by a majority of the Members of the Board, or by Members having at least three-fifths (3/5) of the votes entitled to be cast at such meeting. Said special meetings shall be called

by sending written notice to all Members not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 7. Delivery of Notice of Meetings. Any notice to the Members required to be sent or given by the Bylaws shall be deemed to have been sent if such notice is in writing and is delivered to each Member by hand delivery, overnight courier, facsimile transmission or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid or by e-mail, to the address provided in writing from time to time by such Member to the Association.

Section 8. Voting.

(a) Class A. Each Class "A" Member shall be entitled to a vote equal to their respective Proportionate Share expressed as a percentage; as an example, a Proportionate Share of 11.6 percent would be entitled to 11.6 votes, provided, however, that the Owner of any Commercial Unit shall be entitle to a vote equal to three times their Proportionate Share. When more than one Person holds such interest in any Unit, the vote for such Unit shall be exercised as those Persons themselves determine and advise the Secretary of the Association prior to any meeting according to the procedures and other requirements set forth in the Bylaws. In the absence of such advice, the Unit's vote shall be suspended in the event more than one Person seeks to exercise it.

(b) Class B. Class "B" Members shall be entitled to three (3) times the votes that would otherwise be allocated to each Unit owned by such Class "B" Member. The Class "B" membership shall terminate and become converted to Class "A" membership upon the happening of the earlier of the following: (i) when seventy-five percent (75%) of the Units are deeded to the Owners, excluding the Declarant, or (ii) January 1, 2016. From and after the happening of these events, whichever occurs earliest, the Class "B" Member shall be deemed to be a Class "A" member entitled to a vote for each Unit in which it holds the interest required for membership herein.

Section 9. Quorum. A quorum of Members for any meeting shall be constituted by Members represented in person or by proxy and holding a one-fourth of the votes entitled to be cast at such meeting.

ARTICLE II
BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Association shall be governed by a Board of Directors (the "Board") composed of three (3) individuals (the "Directors" and each a "Director") appointed or elected as provided in these Bylaws. Prior to the First Meeting, the Board shall be an interim board composed of those individuals named in the Charter of this Association (the "Interim Board"). The Interim Board shall have and shall exercise all powers and obligations given to the Board by these Bylaws. At the First Meeting and at each annual meeting thereafter, Directors shall be appointed or elected as follows:

(a) As long as the Declarant is a Member, the Declarant may appoint up to two (2) Directors, to serve for a one (1) year term. Directors appointed by the Declarant do not have to be Members.

(b) The remaining Directors, including those seats, if any, as to which Declarant may decide, from time to time, not to exercise its appointment right, shall be elected by majority vote by the Membership to serve a one year term. Directors elected by the Members are required to be Members. Voting by proxy is allowed.

Any Director so appointed or elected may be appointed or elected to subsequent terms as a Director without limitation.

Section 2. Qualification. Except for members of the Interim Board and any Directors appointed by Declarant, each Director shall be a Member. If a Director shall cease to be a Member during that Director's term, he or she shall thereupon cease to be a Director and such place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining Directors. Any Director so elected to fill a vacancy shall hold office for the remainder of the unexpired term.

Section 4. Meetings. A regular annual meeting of the Board shall be held not less than ten (10) days following the regular annual meeting of Members. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered by hand delivery, overnight courier, mail, e-mail, telegram or facsimile transmission or another form of wire or wireless communication. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his or her waiver of notice of said meeting.

Section 5. Removal. Any Director may be removed from office for cause by the vote of three-fourths (3/4) of the total vote of the Members.

Section 6. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted separately by each of the Class "A" Members and the Class "B" Members.

Section 7. Quorum. Two (2) Directors shall constitute a quorum.

Section 8. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the Officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Common Elements, including the purchasing of casualty and liability insurance authorized by the Master Deed;

(c) to formulate policies for the administration, management and operation of the Common Elements;

(d) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Common Elements;

(e) to provide for the maintenance, repair, and replacement of the Common Elements, certain elements of the Units as set forth in the Master Deed and other expenses authorized by the Master Deed and payments therefor, to approve payment vouchers or to delegate such approval to the Officers;

(f) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Common Elements, certain components of the Units as set forth in the Master Deed and other expenses authorized by the Master Deed;

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

(h) to make architectural and other decisions as provided in the Master Deed;

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

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Members their respective shares of such estimated expenses, as hereinafter provided;

(k) to exercise any other powers and duties ascribed to the Board or the Association in the Master Deed; and

(l) unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of the Members, as expressed in a resolution duly adopted at any annual or special meeting of the Members.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the Officers of the Association any powers or duties which, by law, have been delegated to the Members.

ARTICLE III
OFFICERS

Section 1. Designation. At each regular annual meeting, the Directors present at said meeting shall elect the following Officers of the Association by a majority vote:

(a) a President, who shall be a Director and who shall preside over the meetings of the Board and of the Members, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Members, and who shall, in general, perform all the duties incident to the office of Secretary;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

(d) such additional Officers as the Board shall see fit to elect.

Section 2. Powers. The respective Officers shall have the general powers usually vested in such Officers; provided that the Board may delegate any specific powers to any other Officer or impose such limitations or restrictions upon the powers of any Officer as the Board may see fit.

Section 3. Term of Office. Each Officer shall hold office for the term of one (1) year and until the successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for the remaining unexpired term. Any Officer may be removed for cause at any time by vote of three-fifths (3/5) of the total members of the Board at a special meeting thereof.

Section 5. Compensation. The Officers shall receive no compensation for their services as Officers.

ARTICLE IV
ASSESSMENTS

Section 1. Annual Budget. The Board shall cause to be prepared, at least sixty (60) days before the beginning of the fiscal year and thirty (30) days prior to the meeting at which the budget shall be presented to the Members, a budget covering the estimated costs of operating the Association during the coming fiscal year (the "Operating Budget"), together with a budget that shall take into account the number and nature of replaceable assets of the Association, the expected life of each asset, and the expected repair or replacement cost of each asset for the coming fiscal year (the "Capital Budget"), said fiscal year to be determined by the Board. The Operating Budget and the Capital Budget shall be collectively referenced as the "Budget". The Operating Budget shall include a capital contribution establishing a reserve fund in accordance with the Capital Budget. The Board shall set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association as shown on the Capital Budget, with respect both to the amount and timing of Assessments over the period of the Budget. To the extent that the assessments and other cash income collected from the Members 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 be taken into account in preparing the new Budget.

Section 2. The Board shall cause a copy of the Budget, and the amount of each General Assessment and Special Assessment to be levied against each Unit for the following year, to be delivered to each Member at least ten (10) days prior to each annual meeting. The Board shall set Assessments based on the Operating Budget and the Capital Budget, provided that the Board may not increase Assessments more than fifteen percent (15%) per annum without a three-fourths (3/4) majority vote of the Members of the Association. The Budget shall become

effective unless disapproved at the meeting by a majority vote of the total Association membership. In the event the Members disapprove the proposed Budget or the Board fails for any reason to determine the Budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the Budget in effect for the then current year shall continue for the succeeding year. Each Owner shall pay the monthly or quarterly or annual assessment relating to such Owner's Unit on or before the first day of each applicable month to the Association or as may be otherwise directed by the Board.

Section 3. Assessments.

(a) The Board may impose and collect the following Annual Assessments for Common Expenses from time to time general assessments for expenses determined by the Board to benefit the Association and/or the Units as a whole, including without limitation, expenses incurred by the Association in fulfilling its maintenance obligations set forth in the Master Deed ("General Assessments"). General Assessments shall be allocated equally among all Units.

(b) In addition to the Annual Assessments, the Board may levy, during any calendar or fiscal year, but in no event prior to the First Meeting of the Members, special assessments, applicable only to that year, to be used solely to defray, in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal property related thereto ("Special Assessments"). The Board may levy a Special Assessment against all Units for such expenses determined by the Board to benefit the Association and/or the Units as a whole, and may levy a Special Assessment against particular portions of the Properties for such expenses as may be determined by the Board to benefit less than the Association as a whole. The Board may also levy a Special Assessment against particular Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so, as set forth in this Master Deed. Except for Special Assessments imposed upon particular Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so and except for Special Assessments imposed under Article V, Section 4 and Article XII, Section 6(f) of the Master Deed, a Special Assessment must be approved by vote or written consent of (a) seventy-five percent (75%) of each class of Members in the Association present and voting, either in person or by proxy, and entitled to vote at a meeting of the members of the Association called for such purpose at which a quorum is present; or (b) seventy-five percent (75%) of the Unit Owners directly affected or benefited by the Special Assessment, in the opinion of the Board, if less than all of the Owners are benefited.

(c) Each Unit Owner shall pay to the Association at closing a start-up assessment fee equal to three month's Assessment to provide the Association with initial working capital. This one-time Assessment shall be in addition to the regular Assessments provided for above.

(d) Until the Class "B" membership terminates and converts to Class "A" membership pursuant to Article I, Section 8 of these Bylaws, the Class "B" Members shall from time to time pay the Association any amounts required to make up any shortfall in the Budget, to the extent that such shortfall arises from (i) actual operating costs (including amounts allocated to or drawn from reserve funds) exceeding budgeted operating costs, or (ii) budgeted operating costs (including amounts allocated to or drawn from reserve funds) exceeding actual income. To the extent a shortfall arises from subsection (ii) of this paragraph and the lack of income results from the failure of a Class "A" Member to pay Assessments, the Class "B" Members shall not be obligated to make up such shortfall. As long as the Class "B" Members continue to make up the shortfall in the Budget as set forth in this paragraph, the Class "B" Members shall not be obligated to pay any General Assessments or Extra Assessments imposed on any Units owned by Class "B" Members.

Section 4. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interim Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly or quarterly or annual assessments for each Member shall be proportionate to the number of months and days in such period covered by such budget.

Section 5. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Member a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 6. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the Assessments, determined in accordance with the Budget for such year, are insufficient or inadequate to cover the estimated 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 Member, and thereupon a supplemental assessment shall be made to each Member for his proportionate share of such supplemental budget.

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures of the Association, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

ARTICLE V
AMENDMENTS

These Bylaws may be amended by a seventy-five percent (75%) affirmative vote by the Members, and until the Class "B" membership terminates and converts to Class "A" membership pursuant to Article I, Section 8 of the Bylaws, by the Declarant. Any amendment shall not become effective until recorded in the Register's Office of Davidson County, Tennessee.

EXHIBIT D

BASE BUDGET

Expense	Monthly Budget	Projected Total for 2006
Alarm Monitoring	72.00	864.00
Bank Charges	6.00	72.00
Window Cleaning	56.00	672.00
Fire Sprinkler Inspection	14.00	168.00
Garbage Collection	162.00	1,944.00
Insurance		
Bus Pkg – Liability & Property	282.00	3,384.00
Errors & Omissions	70.00	840.00
Landscaping	150.00	1,800.00
Lighting	25.00	300.00
Maintenance Reserve	236.00	2,832.00
Pest Protection		
Building Exterior Only	60.00	720.00
Professional Fees		
Accounting	15.00	180.00
Building Repairs	20.00	240.00
Telephone – Alarm System (Two Buildings)	130.00	1,560.00
Utilities		
Gas and Electric	50.00	600.00
Water	35.00	420.00
Total Expense	$1383.00	$16,596.00

EXHIBIT E

PLAT

EXHIBIT E
1ST STORY

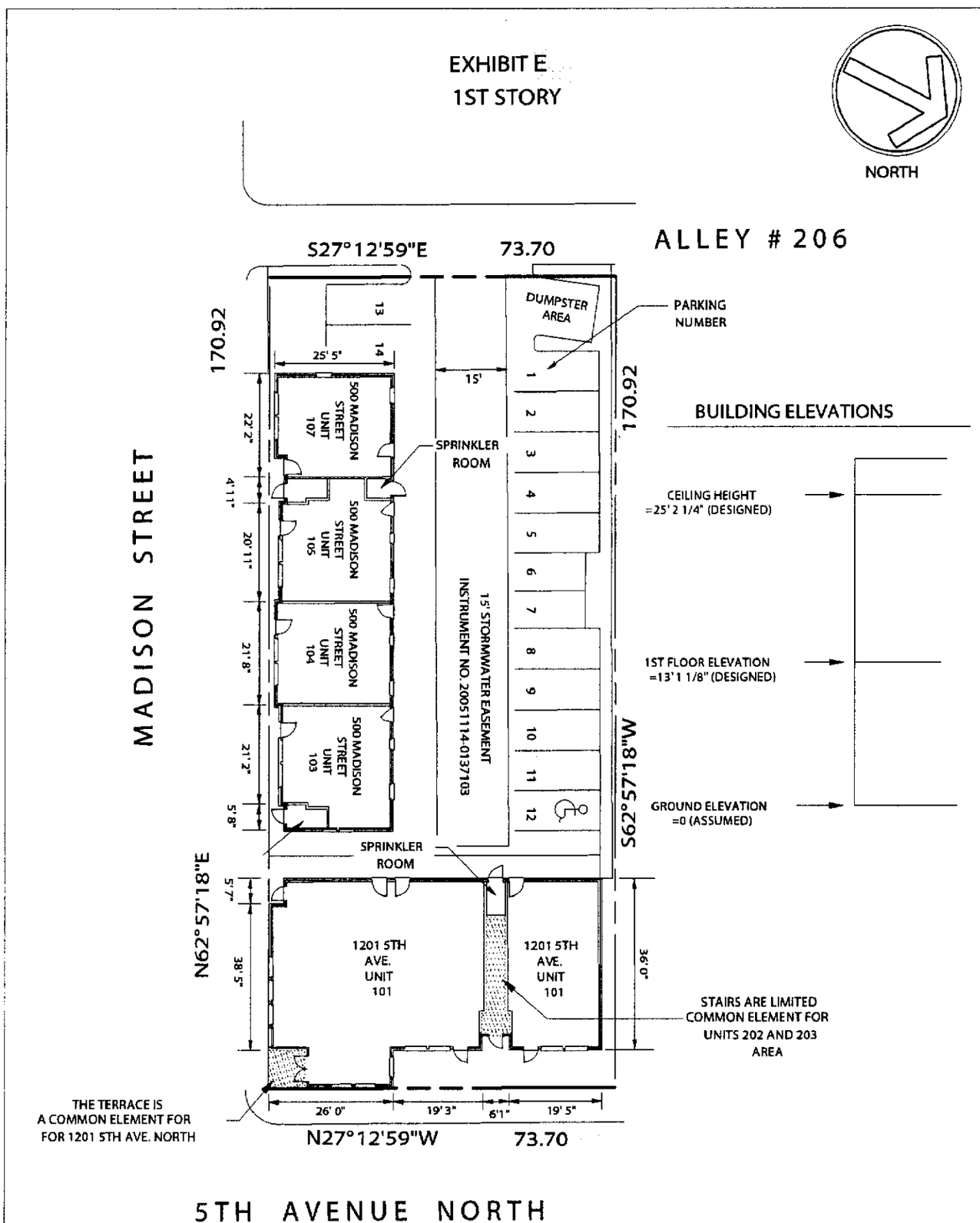


EXHIBIT E
2ND STORY



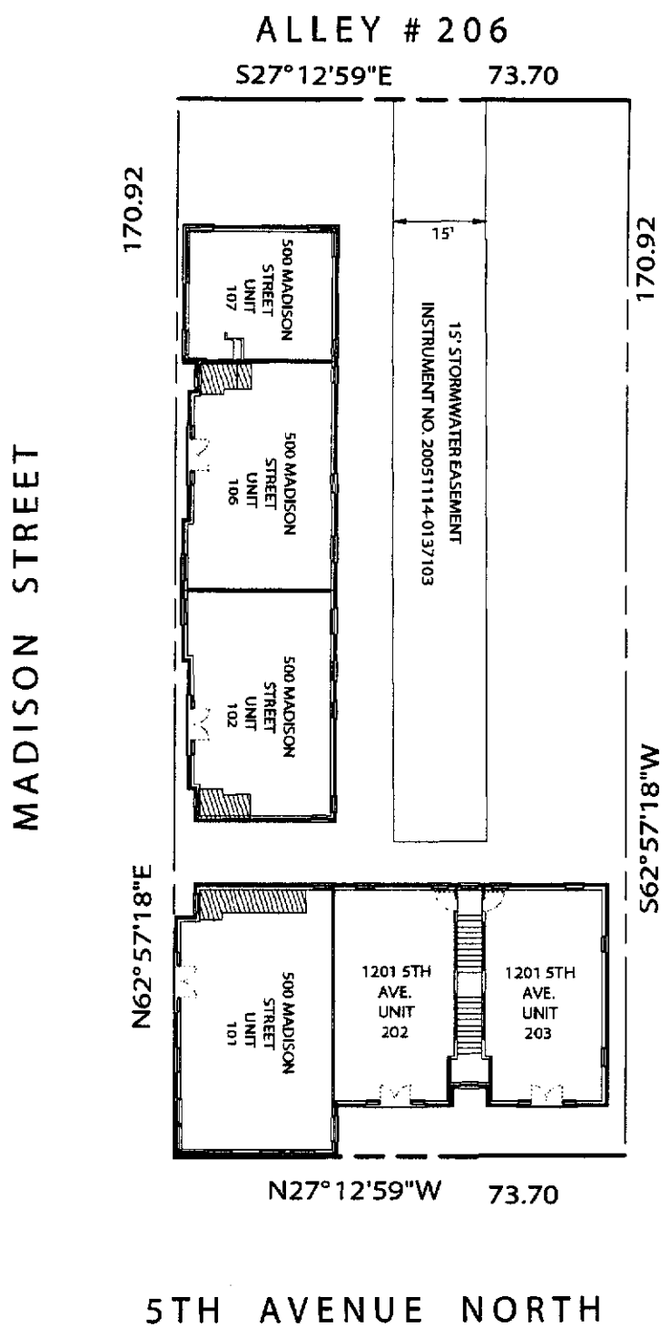


EXHIBIT F

PARKING SPACE ALLOCATION

Commercial Unit	9, 10, 11
101	8
202	7
203	6
102	5
103	4
104	3
105	2
106	1
107	13, 14