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ELYSIAN FIELDS COMMERCIAL CONDOMINIUM
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, hereinafter sometimes referred to as the "Declaration", set forth and entered into as of this the 23rd day of March 2006, by the undersigned, hereinafter sometimes referred to as the "Declarants":

RECITALS:

WHEREAS, Declarants are the owners of certain real property in Nashville, Davidson County, Tennessee, known as The **Elysian Fields Commercial Condominium**, a plat of which is attached hereto as collective Exhibit C (the "Plat"); and

WHEREAS, Declarants have organized a not for profit corporation, **The Elysian Fields Commercial Condominium Association, Inc.**, to administer and manage the affairs of the Property, as described below; and the Charter therefor has been recorded in the Office of the Tennessee Secretary of State; and Bylaws for the Association are attached hereto as Exhibit B; and

NOW, THEREFORE, Declarants hereby declare that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. Definitions. As used herein, unless the context otherwise requires:

(a) "Association" shall mean and refer to The Elysian Fields Commercial Condominium Association, Inc., a Tennessee not-for-profit corporation, its successors and assigns.

(b) "Board" means the Board of Directors of The Elysian Fields Commercial Condominium Association, Inc., a Tennessee not-for-profit corporation.

(c) "By-Laws" means the By-Laws of The Elysian Fields Commercial Condominium Association, Inc., attached hereto as Exhibit B and made a part hereof, as amended from time to time.

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

(e) "Property" (whether singular or plural) means all the land, property and space which is the subject of this Declaration (by amendment or otherwise), and all improvements and structures erected, constructed or contained therein or thereon, including the Buildings shown on the Plat, and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners. The Property is more specifically described in the attachment hereto, marked "Exhibit A-1".

(f) "Common Area" or "Common Elements" shall mean all real property owned by the Association for the common use and enjoyment of the Owners. The common area to be owned by the Association is as described in the attachment hereto, marked "Exhibit A-2".

(g) "Unit(s)" or "Lot(s)", means the building sites shown on the Plat. Each Unit is numbered as shown on the Plat of record, and the boundaries of each Unit are shown thereon.

(h) "Member(s)" shall mean and refer to every person or entity that holds membership in the Association.

(i) "Declarants" means the Declarants who have joined in the execution of this Declaration, being all the Unit Owners thereof.

(j) "Building" means each of the building sites located on the Property and containing the Units and portions of the Private Elements. The "Buildings" are delineated on the Plat.

(k) "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

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

(m) "Plat" means the plan attached as Exhibit C hereto, showing the number of each Unit, and showing the Common Elements and expressing each Unit's Private Elements, its area, location and other data necessary for identification. The Plat consists of 4 pages. The first page is a reduced image of the Property, showing the three (3) Units, the Private Elements appurtenant to each Unit, and the Common Elements. The other three pages show each Unit, its attendant Private Elements and the Common Elements on a more legible basis.

(n) "Majority" or "majority of the Unit Owners" means the owners of more than fifty (50%) percent of the membership in the Association, present and then eligible to vote. Any specific percentage of Unit Owners means that percentage of Unit Owners who in the aggregate own such specified percentage of the entire membership in the Association, present and then eligible to vote.

(o) "Lot", if referred to herein, shall mean any plot of land shown on the attached Plat as "Unit ____" (as applicable), with the exception of the Common Elements shown on the Plat, shared parking (as indicated on the Plat) and dedicated streets. A Lot is also the same as a "Unit".

(p) "Act" shall mean the Tennessee Horizontal Property Act, as amended, (Chapter 27 of Title 66 of Tennessee Code Annotated). All definitions contained in the Act shall be deemed to be definitions for purposes of this Declaration, including the definition of "Private Elements" and "Townhouse Corporation". Provided, however, a Townhouse Corporation, as referred to in the Act, shall be deemed to be the same as "The Elysian Fields Commercial Condominium Association, Inc." referred to herein.

(q) "Private Elements" includes the area shown on the Plat as being the Building Site designated for each Unit designated thereon, as well as certain driveways and parking areas adjacent to the Unit shown thereon. Units A and B will share certain Private Elements, as shown on the Plat. If for any reason, a court of competent jurisdiction should determine by a final decision that the Private Elements designated on the Plat are not Private Elements as otherwise intended hereunder, then, by default, the same shall be deemed to be Limited Common Elements under the Act, attendant to the particular Unit(s) as designated on the Plat. Otherwise, the Declarant intends that such Private Elements as shown on the Plat shall govern for all purposes.

Section 2. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat and every such description shall be deemed good and sufficient for all purposes. No Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the survey.

Section 3. (a) Association of Owners and Administration and Operation of the Property. There has been or will be formed an Association having the name **"The Elysian Fields Commercial Condominium Association, Inc."**, a Tennessee nonprofit corporation, which Association shall be the governing body for all of the Owners, for the maintenance, repair, replacement, administration and operation of the Property, this Declaration and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to the Declaration as Exhibit "B" and made a part hereof. The Board of Directors of the Association shall be elected and shall serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be held and applied by it for the use and benefit of Owners in accordance with the provisions of the Declaration and By-Laws. Each Owner shall be a member of the Association so long as he is an Owner. An Owner's membership shall automatically terminate when he ceases to be an Owner. Upon the conveyance or

transfer of an Owner's ownership interest to a new Owner, the new Owner shall simultaneously succeed to the former Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be equal to **One Hundred (100). Each Owner's respective percentage of ownership interests in the Association shall be the result of a fraction, the numerator for each Unit being as follows:**

Unit A: 53.13%
Unit B: 31.24% and
Unit C: 15.63%

and the denominator being One Hundred (100).

(b) Non-Liability of the Directors, Board and Officers. None of the directors, Board, or the officers of the Association shall be personally liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board or officers, except for any acts or omissions found by a court to constitute gross negligence or actual fraud. The Unit Owners shall indemnify and hold harmless each of the directors, Board and officers, and their respective heirs, executors, administrators, successors and assigns in accordance with the By-Laws.

Section 4. Board Decisions, Determinations, Etc. All of the Board's decisions, determinations, approvals, rulings and the like, as the same may be required herein, shall be made at duly called meetings by **(all) at least three (3) Board members**, or a majority of a quorum of the Board.

Section 5. Ownership of the Association. Each Owner shall be entitled to the above percentages of ownership in the Association. The percentages of ownership interests shall remain constant unless amended pursuant to the reservation set forth herein, or unless hereafter changed by recorded amendment to this Declaration as provided for herein or consented to in writing by the necessary Owners and first mortgagees, except for obvious scrivener's mistakes, which the Board may correct without joinder of others. Said ownership interest in the Association shall be represented by a membership certificate, and the Association shall be owned by the Owners in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Association corresponding to said Unit. The ownership in the Association corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit.

Section 6. Use of the Common Elements. Each Owner shall have the right to use the Common Elements in common with all other Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Owner. Such right to use the Common Elements shall extend to not only each Owner, but also to his agents, servants, tenants, family members, customers, invitees and licensees. Such rights to use the Common Elements shall be subject to and governed by the provisions of the Declaration, By-Laws and rules and regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of the Declaration and By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and used for the

benefit of the Members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

Section 7.

(a) Common Expenses. Each Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with the Declaration and By-Laws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Owner shall be in accordance with his percentage of ownership in the Association. Payment of common expenses, including any prepayment thereof required by contract for a sale of a Unit, shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Owner shall be exempt from payment of his proportionate share of the common expenses by waiver or non use or enjoyment of the Common Elements or by abandonment of his Unit. If any Owner shall fail or refuse to make any such payment of the common expenses when due in advance on the first day of each month, then (i) He shall pay a late charge of $20, plus $1 for each day thereafter that such payment has not been made, or (ii) The Board may, by resolution or rule, increase the said late payment charge to a reasonable amount, considering the time and circumstances involved. The Board's decision as to reasonableness shall be binding upon all parties, and such payment, together with such late payment charge (the "indebtedness"), shall constitute a lien on the interest of such Owner in the Property.

(b) Enforcement of Lien. FOR AND IN CONSIDERATION of the privileges, protections, mutual enjoyment and use of the Common Elements and the premises contained herein, the receipt of which is hereby acknowledged and any assumption of the obligations by transferees as required hereunder, and to secure the payment of said Common Expenses, principal, interest, and attorney fees, a lien is expressly retained by the Association on each and every Owner's Unit and prorata interest in the Association (referred to in this subparagraph 7(b) as the "Unit").

And now, for the purpose of better and more effectually securing the payment of said lien indebtedness; rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and payments thereof, as they become due, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said Owners, their heirs, administrators, and assigns, hereinafter referred to as trustors, hereby transfer and convey unto A. Harrison Johnson, Jr., Trustee, his successors and assigns ("trustee" herein), the Unit hereinbefore described, with the appurtenances, estate, title and interest thereto belonging upon the following uses and trusts:

1. Trustors agree to pay their prorata share of Common Expenses when due and further agree to pay all taxes and assessments thereon, general or special, and to pay them when due, and, upon demand of said trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens (except a First Mortgage or Deed of Trust) which may be hereafter placed against said Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep the

improvements on said Unit in good repair and preservation, and in case the trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said Unit, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable by trustors upon demand of the trustee or lawful owner or holder of said indebtedness, and, upon failure to do any of these things, then said trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall bear interest at the then highest maximum effective rate of interest per annum for home loans then legally collectible in Tennessee from the due date and shall be and become a part of the indebtedness secured hereby.

2. Now, if trustors shall pay their prorata share of Common Expenses aforesaid when due, and pay any and all sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any payment thereof, or interest thereon, is not paid promptly when due, or if, failing to pay said other sums when due, as herein provided, trustors fail to reimburse the trustee, or lawful owner and holder of said indebtedness for all sums, with interest, so expended by said trustee, or lawful owner and holder of said indebtedness, within thirty days from date of such payment, 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 days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said Unit at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the equity or right (statutory or otherwise) of redemption, homestead, dower, spouse's elective share and all other rights and exemptions of every kind, which are hereby expressly waived; and the said trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid its indebtedness at any sale under this trust conveyance. The Trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said Unit, and shall only account for the net rents actually received by him. It is further agreed that, in the event the trustee fails, before selling 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 case of sale hereunder, the proceeds will be applied by the trustee as follows:

   1st. To the full and complete satisfaction of the interest of the first mortgage holder, unless arrangements have been made for the assumption of the first mortgage by the subsequent purchaser; or, subject to the first mortgage.

2nd. To the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorney's fees for advice in the premises, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

3rd. To the payment of all taxes which may be unpaid on said premises.

4th. To the payment of all unpaid indebtedness herein secured, and any and all sums expended in the protection of said Unit, as herein authorized.

5th. The residue, if any, will be paid to trustor(s) legally entitled thereto, their order, representatives or assigns.

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

4. The word "Trustors" when used herein shall apply to parties both singular and plural.

5. This transfer and conveyance, and the lien for common expenses payable by an Owner which is secured by the transfer and conveyance shall both be subordinate to the lien of a recorded First Mortgage or Deed of Trust on the interest of such Owner, regardless of whether the First Mortgage or Deed of Trust was recorded before or after this instrument, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the Mortgagee or Beneficiary accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust. While the lien for assessments may be extinguished, the personal indebtedness therefor shall remain and be the personal obligation of the Owner who owned the Unit when the assessment came due. Any delinquent assessments (after lien extinguishment) may be reallocated and assessed among all Units as a common expense. This subparagraph shall not be amended, changed, modified or rescinded without the prior written consent of all First Mortgagees and Beneficiaries of record.

Section 8. Mortgages and Deeds of Trust. Each Owner shall have the right, subject to the provisions herein, to make separate mortgages and deeds of trust for his respective Unit together with his respective ownership interest in the Association. No Owner shall have the right or authority to make or create, or cause to be made or created from the date hereof, any mortgage, deed of trust or other lien on or affecting the Property or any part

thereof, except only to the extent of his own Unit and the respective percentage interest in the Association corresponding thereto.

ARTICLE II

PROPERTY RIGHTS

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

(a) the right of the Association (acting by the Board) to suspend the voting rights of an Owner for any period during which any assessment against his Unit remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

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

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

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

Section 3. Association's Right of Entry. The authorized representatives of the Association or the Board shall be entitled to reasonable access to the individual Units as may be required to correct any existing violation of the provisions of this Declaration, or in connection with the preservation of any individual Unit or in the event of an emergency, or in connection with maintenance of, repairs or replacements within the Units or Common Elements, or any equipment, facilities or fixtures affecting or serving the other Unit or Common Elements, or to make any alteration required by any governmental authority.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Unit which is subject to a lien for assessments shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment.

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

Section 3. Owners of Units shall be entitled to voting rights equal to their percentage of ownership in the Association.

ARTICLE IV

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarants, for each Unit owned within the Property, hereby covenant, and each Owner for any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, are deemed to covenant and agree to pay to the Association:

(a) annual assessments or charges, and

(b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land, and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with late charges, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the owners and/or occupants of the Property, and in particular for the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose, or for the use and enjoyment of the Common Area, including but not limited to, the costs of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes assessed against the Common Area, the procurement and maintenance of insurance in accordance with the By-Laws, the employment of attorneys to represent the Association when necessary, and such other needs as may arise.

Section 3. Maximum Annual Assessment. NOT APPLICABLE.

Section 4. Payable Annual Assessment. The Board of Directors shall fix the payable annual assessment, subject to the provisions of Sections 7 and 8 of this Article.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessment authorized above, the Association (acting by and through the Board) may levy, in any calendar year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the costs of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the votes of Members who are voting in person or by proxy at a meeting duly called for this purpose. **All special assessments shall be fixed at a**

percentage of ownership basis and may be collected on a lump sum basis, or at the absolute discretion of the Board, on a periodic basis.

Section 6. Rate of Annual Operating Budget Assessment. Annual assessments **shall be set on a percentage of ownership basis** and may be collected on a monthly basis. The books and records for the Association will be kept in such a manner that it is possible to determine and ascertain (i) such sums as are expended by the Association for development, improvement, maintenance and upkeep of all Common Element facilities of the Association, and (ii) such sums as are expended for other purposes.

Section 7. Date and Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Unit(s) on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. At least thirty (30) days in advance of each annual assessment period, the Board of Directors shall fix the amount of the annual assessment to every Owner subject thereto. Written notice of such assessment shall be sent to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on specified Unit(s) have been paid. A properly executed certificate of the Association as to the status of the assessments on a Unit is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid on or before the due date thereof shall be assessed late charges as set forth in Article 1, Section 7(a) hereof. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and late charges, costs and expenses of collection and reasonable attorney's fees of such action or foreclosure shall be added to the amount of such assessments. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of his Unit.

Section 9. Subordination of the Lien to Mortgages. The liens provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Unit shall not affect the assessment lien or liens provided for in the preceding section. However, the sale or transfer of any Unit which is subject to any first mortgage or deed of trust, pursuant to a foreclosure thereof or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as the payment thereof which become due prior to such sale or transfer (provided, that such unpaid assessment shall be reallocated among the other Units). No such sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

MAINTENANCE, REPAIRS AND REPLACEMENTS

THIS SECTION GIVES THE BOARD THE AUTHORITY TO ENFORCE, ON BEHALF OF THOSE UNIT OWNERS, SHARED OBLIGATIONS OF UNIT OWNERS, EVEN IF THOSE SHARED OBLIGATIONS RELATE TO SHARED PRIVATE ELEMENTS

VIS-À-VIS THOSE SHARING THE PRIVATE ELEMENTS, THAT ARE NOT ON COMMON ELEMENTS.

Each Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements to that Owner's Unit and to any Private Elements incidental thereto. Private Elements (as shown on the Plat) are shared by Units A and B as tenants in common, and those are shared by them on the basis of 60% allocable to Unit A, and 40% allocable to Unit B.

If a Unit Owner does not comply with this Article to the reasonable satisfaction of the Board, then the cost of maintenance of, repairs to and replacements to the defaulting Owner's Unit and his Private Elements (AS WELL AS TO THE SHARED PRIVATE ELEMENTS) shall be charged to the account of the defaulting Owner as a special assessment against that Unit and its appurtenant Private Elements, subject to the By-Laws, rules and regulations of the Association. The expenses for the maintenance, repair or replacement of that Owner's Unit and any attendant Private Elements (and/or such shared Private Elements) shall be borne by the owner of the Unit to which such Lot and Private Elements are appurtenant.

Any such access, work, maintenance, repairs or replacements shall be deemed to have been made with the consent of the Owner, and the said Owner shall indemnify and hold the Board, and the Association, and the person or entity having such access or performing such work, maintenance, repairs or replacements, harmless for all loss or damage (including court costs, expenses, and reasonable attorney fees) incurred by any of them, relating to or arising out of such access, work, maintenance, repairs or replacements.

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

Each respective Owner shall be responsible for keeping the roofs, chimneys, windows, window frames, doors, door frames, and all exteriors and interiors of his or her Unit, and the structural components of his or her Unit, as well as all mechanical, air conditioning, heating, plumbing, water and sewer fixtures and systems, in good operating order and repair. If, in the reasonable opinion of the Board, any Owner fails properly to perform his or her said maintenance responsibility, this Association may perform it and assess all costs incurred by the Association against the offending Unit to correct the failure (as applicable) and the Owner thereof, in accordance with this Declaration; provided, however, except when entry is required due to an emergency situation, the Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry. In any event, the Board's cost of correction for the Owner's failure to perform his or her maintenance responsibilities shall include an additional processing fee of 20% of the base cost of correcting the Owner's failure to perform the same. This cost of correction and the processing fee shall be the personal obligation of the Unit Owner who has failed to perform and shall be secured by a lien against the Unit, under the same terms and conditions (including but not limited to, including the costs of collection, interest at 10%

per annum on the amount owed [or interest at the highest legal interest rate in Tennessee, whichever is higher] from the date of assessment, reasonable attorney fees for collection, and other charges which are recited under Articles I and IV hereof).

The authorized representative of the Association or the Board shall be entitled to reasonable access to the individual Units as may be required in connection with the preservation of any individual Unit in the event of an emergency, or in connection with the performance of work, maintenance of, repairs or replacements within the Private Elements or any equipment, facilities or fixtures affecting or serving other Units and the Private Elements or to make any alteration required by any governmental authority. Any such access, work, maintenance, repairs or replacements shall be deemed to have been made with the consent of the Owner, and the said Owner shall indemnify and hold the Board, and the Association, and the person or entity having such access or performing such work, maintenance, repairs or replacements.

ARTICLE VI

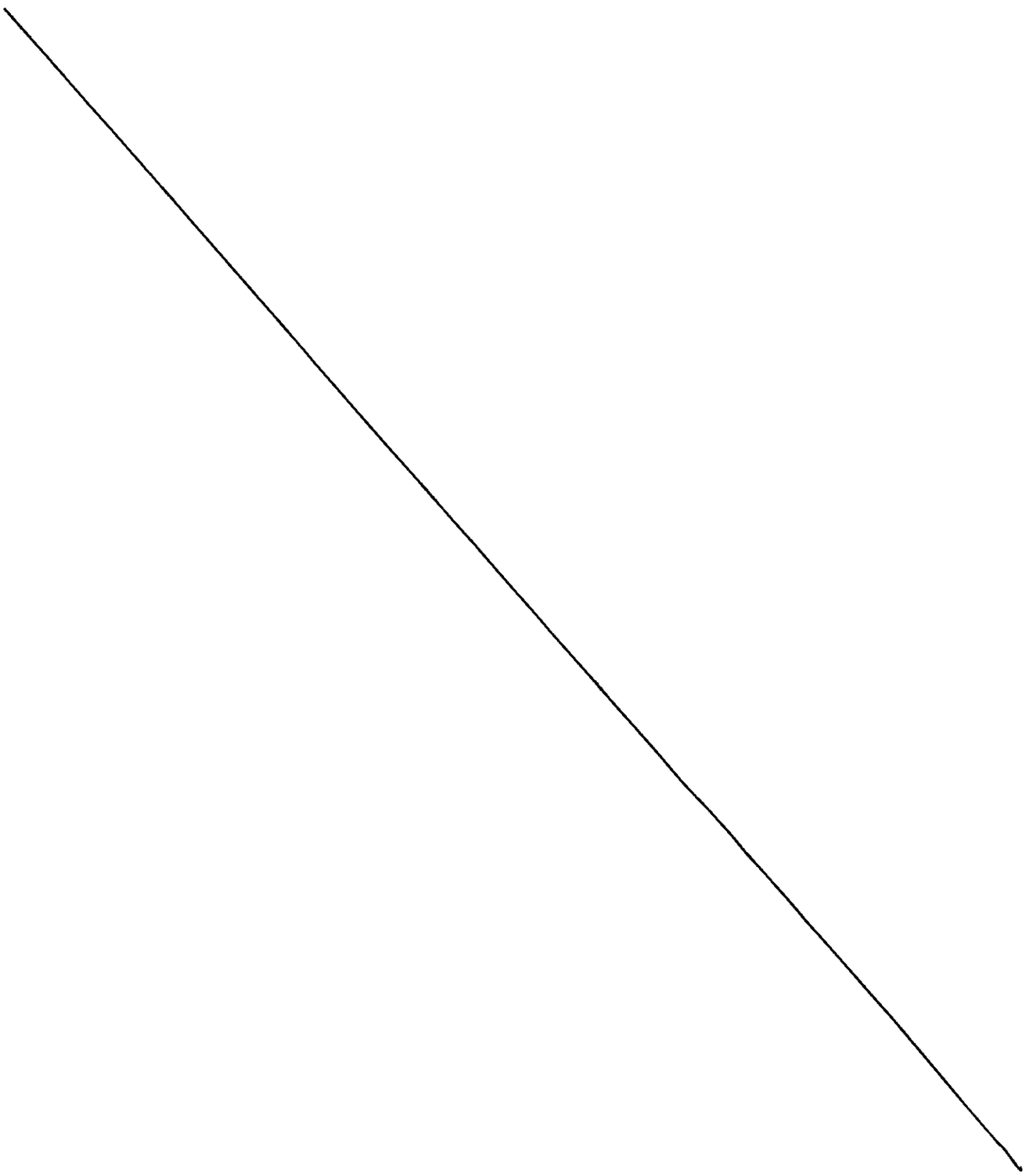
RECONSTRUCTION

Section 1. Reconstruction from Casualty or Condemnation, Etc. If a Unit or building located on a Lot should be damaged as a result of casualty or any other reason, then such building shall be reconstructed as nearly as possible in the condition and form that existed at such building immediately prior to the event that causes the damage to the Unit. The Unit Owner for that Unit shall, as soon as possible under the circumstances, but not later than two years after the casualty or other event, rebuild and/or restore his or her building according to its original plans and specifications, or, according to new plans and specifications approved in writing by the Board. Reconstruction shall be mandatory (not subject to the election in Section 4 hereof) if the damage to the building does not exceed 10% of the full replacement cost (as defined by the affected Owner's insurance policy) of the building, immediately prior to the event causing the damage.

Section 2. Cleanup and Continued Maintenance. Immediately after the event causing the loss, the Owner of the affected Lot shall remove all debris from the Lot, cause the Lot to be filled, raked and graded flat, and leave the Lot environmentally clean and free from contamination. The Owner shall keep the leveled Lot clean and free of branches, trash, weeds and all types of growth and debris, including rocks and components of the former Unit (such as unsafe curbing, etc., which must be replaced in its original condition, as soon as possible after the event causing the loss). All water, sewer, plumbing and electrical components must be capped, contained and covered in an environmentally safe manner. Fences which existed before the loss shall be replaced by the Lot's Owner.

Section 3. Cost of Compliance. The cost of compliance with Sections 1 (if applicable) and 2 above shall be added to the maintenance fee allocable to the affected Unit, if the Owner thereof does not comply therewith after notice from the Board, that such increased fee is due and owing.

Section 4. Election Not to Rebuild. Except for the mandatory rebuilding requirement of Section 1, the affected Unit Owner may elect in writing not to rebuild the affected Unit within the two year period allowed to rebuild, by giving the President of the Association written notice of such election.



ARTICLE VII

INSURANCE

Section 1. Casualty Insurance on Insurable Area. The Association shall keep all insurable improvements and fixtures of the Common Area insured against loss or damage by fire and other casualty for the full insurance replacement cost thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds thereof shall be payable to the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are Common Expenses included in the Common Assessments made by the Association.

Section 2. Other Insurance. The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance as it deems desirable, insuring each Owner, mortgagee of record, if any, the Association, its officers, directors, Board and employees from liability in connection with the Common Elements. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Owners, premiums for such insurance shall be separately billed to each Owner for his corresponding percentage of ownership in the Association. The Board shall retain in safe-keeping any such public liability policy for fifteen (15) years after the expiration date of the policy.

The Board shall also have authority to and shall obtain such insurance as it deems reasonable, in such amounts, from such sources and in such forms as it deems reasonable, insuring the Units and/or the Property against casualty and any loss and each member of the Board and officer of the Association, and member of any committee appointed pursuant to the By-Laws of the Association from liability arising from the fact that said person is or was director or officer of the Association, or a member of such a committee. The premiums for such insurance shall be a common expense. All policies shall name the Association as an additional named insured, as its interest may appear.

Section 3

(a). Owner Insurance on Unit, Etc. Each Owner shall be responsible for obtaining his own insurance on his Building, his Private Elements, the contents of his own Unit, as well as any additions and improvements thereto, decorating, furnishings, fixtures, and personal property therein, and personal property stored elsewhere. Pursuant to the requirements of Article VI, Unit Owners must carry full replacement cost insurance on their respective building, to the extent that it is available. If a casualty should occur to a Unit, then the Unit Owner for that Unit shall, as soon as possible under the circumstances, but not later than two years after the casualty, rebuild and/or restore his building according to its original plans and specification.

Section 3 (b). Excess Liability Insurance. In addition, in the event an Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability, loss or damage is not covered by the liability insurance, said Owner should, at his option and expense, obtain additional insurance.

Section 4. Deficiency Assessment. If the affected Unit Owner's insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may (at its reasonable discretion) make a Reconstruction Assessment against the Owners directly affected by the casualty (as determined in the reasonable discretion of the Board) to cover the additional cost of repair or replacement not covered by the insurance proceeds, in addition to any other Common Assessments made against such Owner. The Deficiency Assessment shall be used to cover the cost of rebuilding the building affected by the casualty, to the extent that insurance proceeds are insufficient to cover the costs of rebuilding.

Section 5. Annual Review of Policies. At the option of the Board, all Association and Unit Owner insurance policies may be reviewed periodically (but no more frequently than annually) by the Board of Directors in order to ascertain whether the coverage contained in the policies is sufficient to make any necessary repairs or replacement of property which may be damaged or destroyed. The Board, however, assumes no liability for the review, or the lack thereof, of such policies.

Section 6. Notice to First Mortgagees. In the event of substantial damage to or destruction of any Unit or any part of the Common Elements, the institutional holder of any first deed of trust or mortgage on a Unit will be entitled to timely written notice of any such damage or destruction and no provision of any document establishing the Property will entitle the owner of a Unit or other party to priority over such institutional holder with respect to the distribution to such Unit of any insurance proceeds.

ARTICLE VIII

ARCHITECTURAL STANDARDS

Section 1. Enforcement of Standards. Any Member of the Association (as a third party beneficiary hereof) and / or the Board of Directors shall have the authority and standing, on behalf of the Association, to enforce in a court of competent jurisdiction, all the terms, covenants and conditions and other provisions or agreements set forth in this Declaration, the Bylaws and/or the Charter of the Association.

Section 2. Restrictions on Construction. No construction, which term shall include within its definition staking, clearing, excavation, grading, and other site work, and no plantings or removal of plants, trees, or shrubs shall take place except in strict compliance with this Article, until the requirements thereof have been fully met, and until the approval of the appropriate committee has been obtained.

Section 3. Size of Building. The minimum living area of any building constructed on any lot, exclusive of garages, carports, porches, breezeways, terraces, and similar appurtenances shall be as presently constituted.

Sections 4, 5,6. DELETED.

Section 7.Enforcement in General.

1. (a) Enforcement of the standards as specified in this Declaration may be by any proceedings at law or in equity against:

    i. Any person or persons violating or attempting or threatening to violate a covenant or restriction, either to restrain a violation or to recover damages. Therefore, failure by the Board, the Association or Owner to enforce any restriction herein contained shall in no event be deemed a waiver of the rights to do so thereafter nor constitute an acquiescence in or an estoppel against enforcing any, actual or future, breaches or violations of these covenants and restrictions.

2. (a) In the event any cost or expenses including attorneys fees, are incurred by the Association or any Owner of a Unit in connection with their action to correct or abate any violation or breach of the provisions hereof, provided reasonable notice to the Owner(s) of the subject Unit to abate said violation or breach has been given, such cost and expenses shall be a lien against the Unit and a personal assessment and claim against the Owner of the Unit committing such a breach of violation and such charges shall be subject to the provisions for lien rights, assessment and collection as specified in this Declaration. No such cost or expenses shall be a lien when the nonexistence of a violation or breach hereof has been established by a court of competent jurisdiction. The court shall determine the method of handling a violation.

Section 8. Covenant and Creation of the Lien of Personal Obligation for Court Ordered Violation Herein.

1. Each Owner of a Unit by acceptance of a deed therefore (whether or not it shall be so expressed in such deed as the conveyance) shall be deemed to covenant and agree to pay any court ordered violation, correction and abatement cost and other costs or expenses incurred hereunder, together with such interest thereon and cost of collection thereof, including attorneys fees, as provided herein, and shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each such obligation is made. It shall also be the personal obligation of each person who was an Owner of such Unit at the time of the violation.

Section 9. Assignment.

The rights and powers retained by the Association shall be freely assignable and shall insure to the benefit of its successors and assigns.

ARTICLE IX

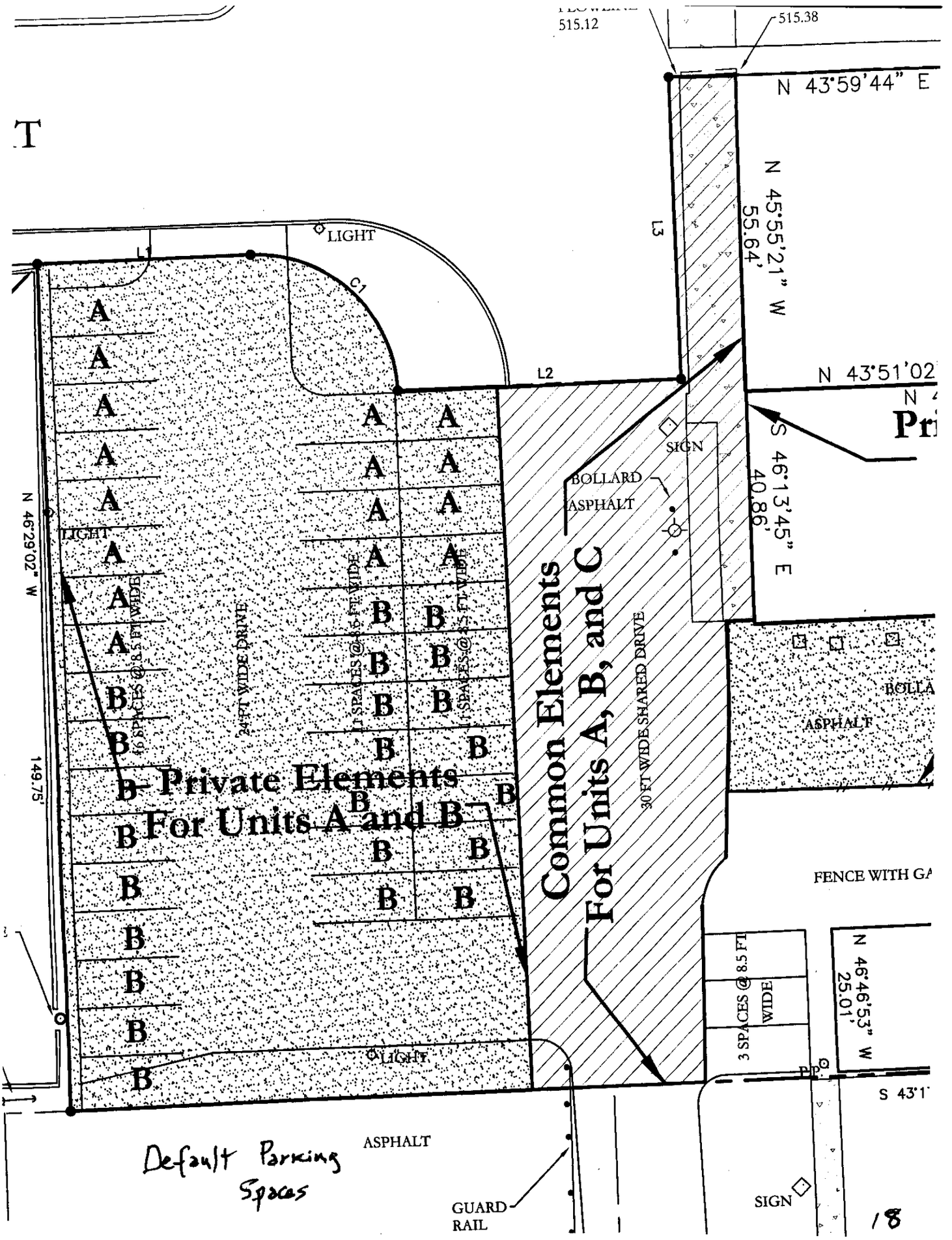
USE RESTRICTIONS

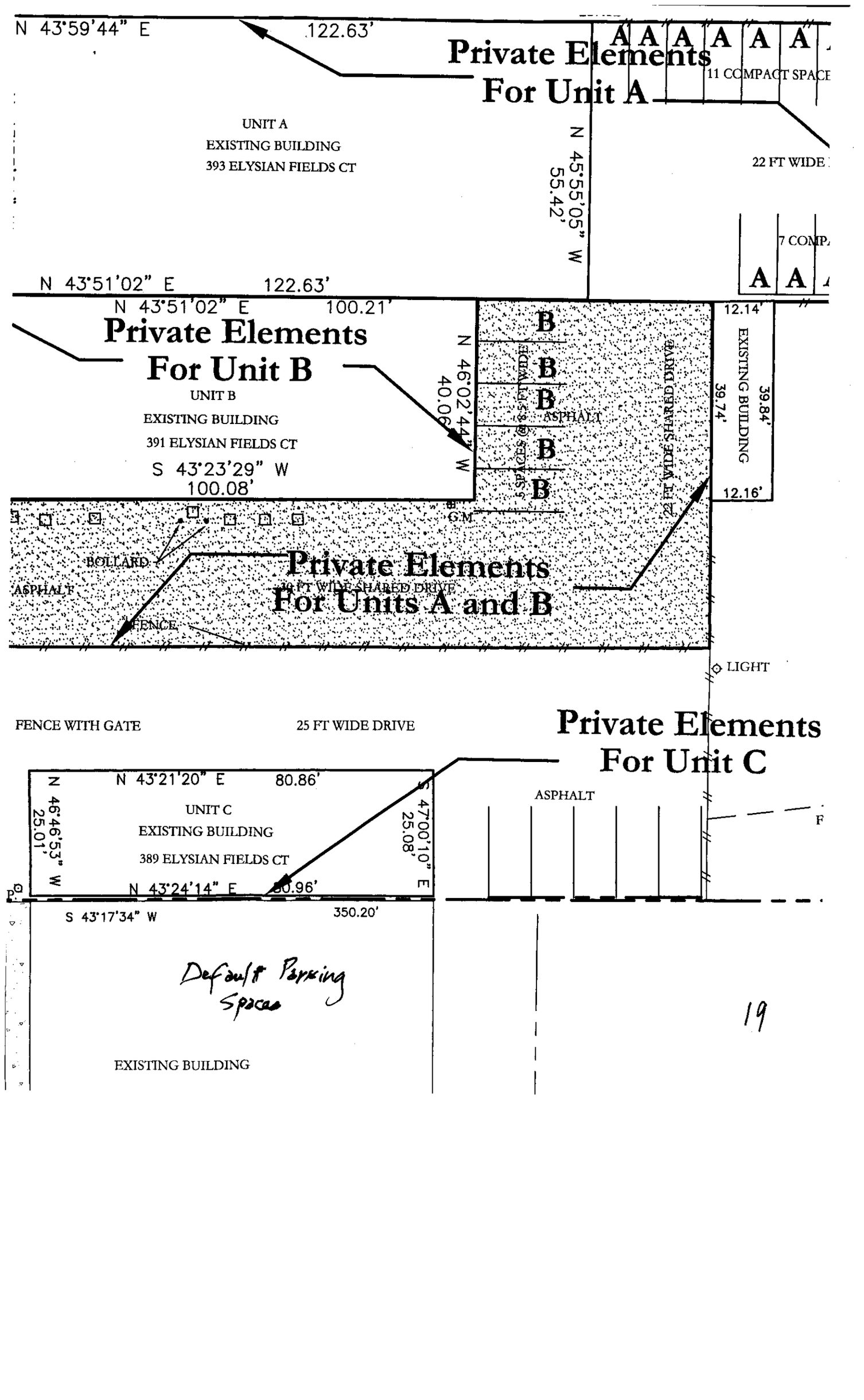
Section 1. General. The Units shall be used only for uses approved by the municipal authorities, consistent with applicable zoning classifications, as may more particularly be set forth in this Declaration or amendments hereto.

Section 2. Enforcement of Use Restrictions. The Association, acting through its Board of Directors, shall have authority to make and to enforce standards and restrictions governing the use of the units and the Common Area, in addition to those contained herein, and to impose reasonable user fees for use of Common Area facilities. Such regulations and use restrictions shall be binding upon all Owners and occupants until and unless overruled, canceled or modified in a regular or special meeting of the Association by the vote of Members representing all Votes.

Section 3. Signs. DELETED.

Section 4. Parking . Vehicles shall be parked only in the parking spaces assigned to the particular Unit, and not in any place that is not marked as a parking space. With regard to the parking spaces which are allocated to shared parking areas for Units A and B, 60% of the spaces shall be allocated to Unit A, and 40% of those spaces shall be allocated to Unit B. In the event that one of Unit A or Unit B shall violate this allocation after due notice given hereunder, then (and only then), the parking spaces shall revert to assigned spaces for each such Unit, as set forth on pages 18 and 19 hereof. If there is continued violation, then the non-violating Unit Owner may seek his remedy under the Declaration, by petitioning the Board to take remedial action, or he (individually) may seek any other remedy granted hereunder (which is otherwise granted to the Board, in similar situations) in a court of competent jurisdiction.


515.12
515.38
N 43°59'44" E
N 45°55'21" W
55.64'
L3
L1
C1
L2
LIGHT
N 43°51'02
S 46°13'45" E
40.86'
SIGN
BOLLARD
ASPHALT
N 46°29'02" W
149.75'
LIGHT
24 FT WIDE DRIVE
15 SPACES @ 8.5 FT WIDE
15 SPACES @ 8.5 FT WIDE
Private Elements
For Units A and B
Common Elements
For Units A, B, and C
30 FT WIDE SHARED DRIVE
BOLLA
ASPHALT
FENCE WITH GA
3 SPACES @ 8.5 FT WIDE
N 46°46'53" W
25.01'
S 43°1
LIGHT
ASPHALT
Default Parking Spaces
GUARD RAIL
SIGN
18


N 43°59'44" E
122.63'
Private Elements
For Unit A
A A A A A A
11 COMPACT SPACE
UNIT A
EXISTING BUILDING
393 ELYSIAN FIELDS CT
N 45°55'05" W
55.42'
22 FT WIDE
7 COMP
A A
N 43°51'02" E
122.63'
N 43°51'02" E
100.21'
Private Elements
For Unit B
UNIT B
EXISTING BUILDING
391 ELYSIAN FIELDS CT
S 43°23'29" W
100.08'
N 46°02'44" W
40.06'
B
B
B
B
B
6 SPACES @ 8.5 FT WIDE
ASPHALT
22 FT WIDE SHARED DRIVE
12.14'
EXISTING BUILDING
39.74'
39.84'
12.16'
G.M.
BOLLARD
ASPHALT
FENCE
Private Elements
For Units A and B
30 FT WIDE SHARED DRIVE
LIGHT
FENCE WITH GATE
25 FT WIDE DRIVE
Private Elements
For Unit C
N 43°21'20" E
80.86'
N 46°46'53" W
25.01'
UNIT C
EXISTING BUILDING
389 ELYSIAN FIELDS CT
N 47°00'10" E
25.08'
N 43°24'14" E
80.96'
ASPHALT
S 43°17'34" W
350.20'
Default Parking
Spaces
EXISTING BUILDING
19

No parking shall be permitted on any driveway or street, except temporarily for loading or unloading, not inconsistent with fire codes. The Board may consider the circumstances and strictly permit or deny such parking, in its discretion, depending on its reasonable judgment whether such parking would be in the best interests of the Property and/or the Association.

Section 5. Occupants Bound. All provisions of the Declaration, By-Laws and of any rules and regulations or use restrictions promulgated pursuant thereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all occupants, guests and invitees of any Unit.

Section 6. Animals and Pets. DELETED.

Section 7. Nuisance. No portion of the Units or the Common Area shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept upon any portion of the Units or the Common Area that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity of the occupants of surrounding property. No noxious or offensive activity shall be carried on upon any portion of the Units or the Common Area, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to any person using any portion of the Units or the Common Area. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is illegal, noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of Units or the Common Area.

Section 8. Unsightly or Unkempt Conditions. It shall be the responsibility of each Owner to prevent the development of any unclean, unhealthy, unsightly, or unkempt condition on his or her Unit. The pursuit of any activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Units, any Private Elements or the Common Elements. No vehicle that is not in good repair and in good operating order may be kept on the premises of a Unit, or in any area assigned to parking.

Section 9. Antennas. No exterior antennas, aerials, satellite dishes, or other apparatus for the transmission of television, radio, or other signals of any kind shall be placed, allowed, or maintained upon any portion of the Units or the Common Area, including any Unit, without the prior written consent of the Board or its designee. The Board and/or the Association shall have the sole right, without obligation, to erect an aerial, satellite dish, or other apparatus for a master antenna or cable system for the benefit of all or a portion of the Units or the Common Area, should any such master system or systems be utilized by the Association and require any such exterior apparatus.

Section 10. Wiring, Lines, Garbage Cans, Tanks, etc. DELETED.

Section 11. Subdivision of Unit. No Unit shall be subdivided or its boundary lines changed except with the prior written approval of the Board of Directors of the Association Any such division, boundary line change, or replatting shall not be in violation of the applicable subdivision and zoning regulations.

Section 12. Guns and Fireworks. The discharge of firearms or fireworks within the Units and the Common Area is prohibited. The term "firearms" includes "B-B" guns, pellet guns, and other firearms or pistols of all types. The term "fireworks" includes small explosive and/or flashing pellets and firecrackers.

Section 13. Deliveries, Sales Outside the Building, Loitering; Insects, Rodents, Vermin and Other Pests. DELETED.

Section 14. Tents, Trailers, Temporary Structures, and Storage Buildings. DELETED.

Section 15. Drainage and Septic Systems. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstructions or debris shall be placed in these areas. No Person other than the Board may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. The Association hereby reserves a perpetual easement across the Units, the Private Elements and the Common Elements for the purpose of altering drainage and water flow.

Section 16. RESERVED.

Section 17. Sight Distance at Intersections. DELETED.

Section 18. Utility Lines. DELETED.

Section 19. Air Conditioning Units. DELETED.

Section 20. Exterior Decorative Lighting. DELETED.

Section 21. Artificial Vegetation, Exterior Sculpture, and Similar Items. DELETED.

Section 22. Mailboxes. DELETED.

Section 23. Energy Conservation Equipment. DELETED.

Section 24. Leasing of Units.

(a) Notice to Board of Leases; Assignments of Rents and Income. Leasing of Units shall be permitted. However, the Owner thereof shall give the Board written notice of all leases affecting a Unit, including, but not limited to the identity of the lessee, the rent due and all other terms and conditions of the lease. All leases shall include language binding the lessee to comply with and abide by this Declaration, and to pay the rent to the Association upon demand by the Board, in the event that the Owner fails to pay the fees and other payments due hereunder. All rents shall be conditionally assigned to the Association, as collateral for the payment of maintenance fees and other charges due hereunder. The assignment of the rents hereunder shall be subordinate to and subject to: Any existing assignments thereof, or any rents or income assigned to any one or more of the Declarants, or any rents or income assigned (now or in the future) to first mortgagees.

(b) Compliance with Declaration, By-Laws and Rules and Regulations. Every Owner shall cause all occupants of his or her Unit to comply with the Declaration, By-Laws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such occupants, notwithstanding the fact that such occupants of a Unit are fully liable and may be sanctioned for any violation of the Declaration, By-Laws, and rules and regulations adopted pursuant thereto.

Section 25. Fences. Fences and fence gates are shown as they are intended to be constructed, on the Plat. The actual fences and gates (as actually constructed) may vary somewhat from that shown on the Plat. However, only those fences and gates (as built) are approved for use. Any other fences or gates must b approved by the full Board in writing.

ARTICLE X

EASEMENTS

Easements for installation and maintenance of existing utilities and drainage facilities are reserved, whether shown on the Plat or not. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements.

ARTICLE XI

GENERAL PROVISIONS

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

Section 2. Severability. Invalidation of any one of the covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

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

Section 3. Amendment. This Declaration may be changed, modified or rescinded during the first thirty (30) year period by an instrument in writing, setting forth such change, modification or rescission, signed by not less than sixty-six (66%) percent of the

Owners, and acknowledged, and thereafter, by an instrument signed by not less than fifty (50%) percent of the Owners, provided that no amendment shall alter any obligation to pay ad valorem taxes or assessments for public improvements as herein provided, or affect any lien for the payment thereof established herein, and provided that all lien holders of record have been notified by certified mail (by the affected Owner having such mortgage) of such change, modification or rescission, and an affidavit by the secretary of the Association certifying to such mailing is made a part of such instrument. Any amendment must be properly recorded.

However, if the Declaration or the By-Laws require the consent or agreement of all Owners or of all lien holders for any action specified in this Declaration, then any instrument changing, modifying or rescinding any provision of this Declaration with respect to such action shall be signed by all the Owners or all lien holders or both as required by the Declaration. The change, modification or rescission, whether accomplished under either of the provisions of these paragraphs, shall be effective upon recording of such instrument in the Office of the Register of Deeds of Davidson County, Tennessee.

Section 4. Intentionally Deleted.

Section 5. Alterations, Additions or Improvements. Anything herein to the contrary notwithstanding, alterations of the exterior of any Unit or Private Elements, or any additions or improvements thereto, may not be made by any Owner without the prior written approval of the Board. The Board may authorize and charge as common assessments, alterations, additions and improvements of the Unit or Common Elements as provided in the By-Laws.

Section 6. Declarant's Sole Responsibilities. The Declarant's sole responsibilities in the creation and the establishment of the Association are as set out herein. The Declarant has no responsibility for the continuation of or the maintenance of the Association, or to file any annual reports or tax returns for the Association, or for the continued care and/or maintenance and/or upkeep of any of the Units or the Private Elements or the Common Elements. Any purchaser of any Unit or the attendant Private Elements, or the Common Elements acknowledges that the same are being purchased "as-is, where-is", without any warranty or representation, express or implied, that the same is fit for or may be used for any particular purpose or use. Any contract of purchase signed by any Grantee of the Declarant shall be merged into the closing of the sale, and shall not survive the closing thereof. The Declarant has spent money to fence, pave and strip portions of the Property. Otherwise, the Declarant has no continuing obligations to spend any money on the Property.

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

Section 8. Board's Determination Binding. Except as provided in Article 16 hereof, in the event of any dispute or disagreement between any Owners relating to the Property, or any questions of interpretation or application of the provisions of the Declaration or By-Laws, the determination thereof by the Board shall be final and binding on each and all such Owners.

Section 9. Notices. Notices provided for in the Declaration or By-Laws shall be in writing, and shall be addressed to the Association or Board, or any Unit Owner, as the case may be, at their respective street addresses as shown on the Plat, to-wit:

Unit A: 393 Elysian Fields Court
Unit B: 391 Elysian Fields Court
Unit A: 389 Elysian Fields Court

All in Nashville, Tennessee 37211, or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Owners. Any Owner may designate a different address for notices to him (other than to his or her Unit) by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof. Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Declaration to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

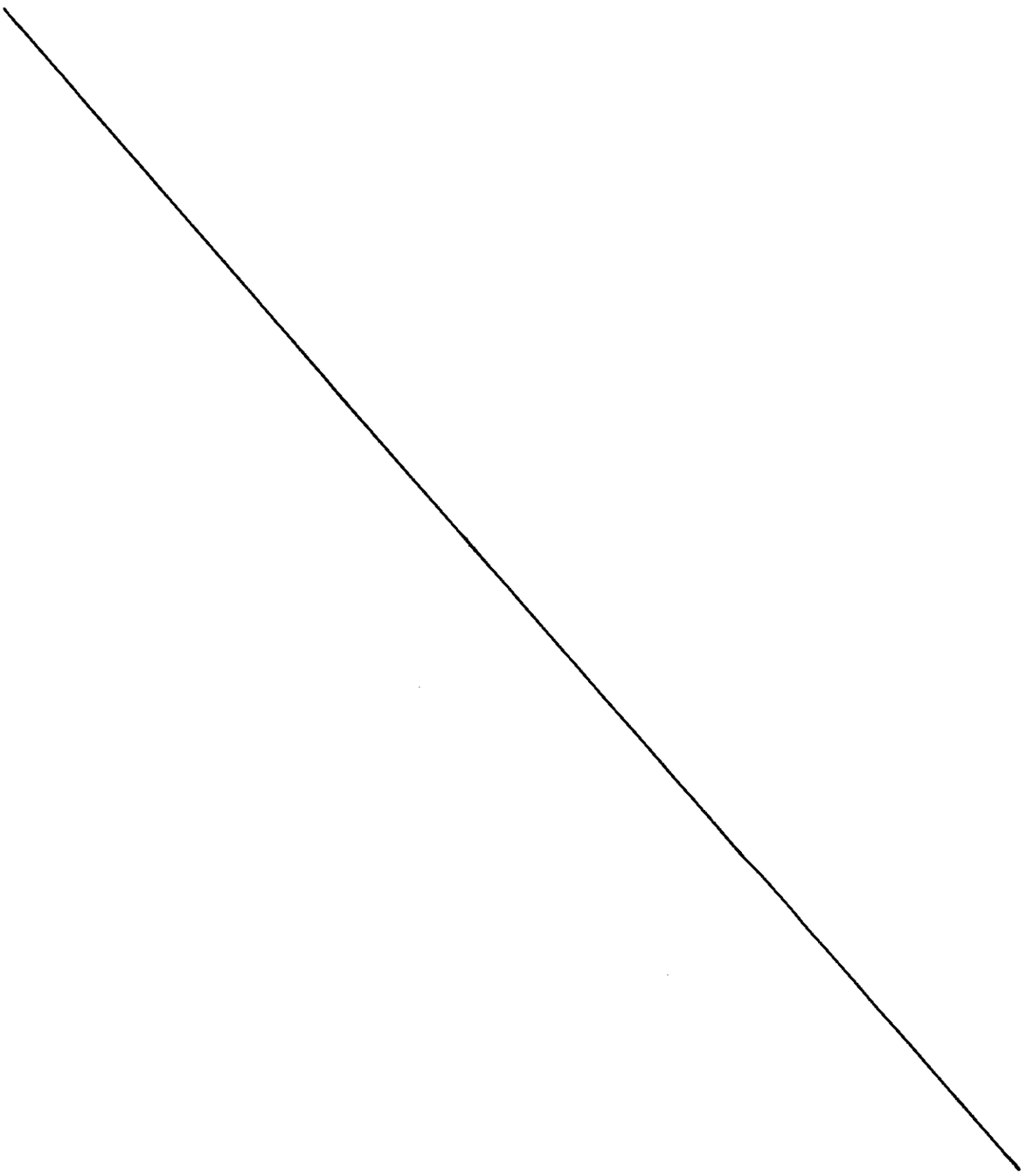
Section 10. Transfer of a Unit - Notice to Association.

A. **Unrestricted Transfers.** Except as otherwise provided herein, an Owner may, subject to the terms and conditions of this Declaration, sell, give, devise, lease or otherwise transfer his Unit, as well as the Private Elements attendant thereto, to any person.

B. **Unit Owner's Right to Purchase at a Foreclosure Sale.** The Board, or Any Unit Owner shall have the power and authority to bid and purchase, on their own behalf, or for and on behalf of the remaining Owners, any Unit, or interest therein, at a sale pursuant to a deed of trust or mortgage foreclosure, a foreclosure of the lien for common expenses, or an order or direction of a court, or at any other involuntary sale.

C. **Financing of Purchase by Association.** The Board shall have authority to make such mortgage arrangements and special assessments proportionately among the respective Owners, and other such financing arrangements, as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement may be secured by

an encumbrance on any interest in the Property other than the Unit, or interest therein, to be purchased or leased, and the percentage interest in the Association appurtenant thereto.



D. **Miscellaneous.**

(a) A transfer or lease of a Unit, or interest therein, by or to the Board or the holder of any deed of trust or mortgage (or purchaser at foreclosure) on a Unit which comes into possession of the mortgaged Unit pursuant to remedies provided in such deed of Trust or mortgage, or pursuant to foreclosure of such deed of trust or mortgage, or pursuant to a deed (or assignment) in lieu of foreclosure of such deed of trust or mortgage, shall not be subject to the provisions of this Paragraph. The provisions of this Paragraph shall in no way impair the rights of a first mortgagee to any of the following:

1. Foreclose or take title to a Unit pursuant to the remedies provided in the mortgage, or

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

3. Sell or lease a unit acquired by the mortgagee.

The Association shall hold title to or lease any Unit, pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the Board, for the sole benefit of all remaining Owners. The Board shall have the authority at any time to sell, lease or sublease said Unit on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase said Unit unless Owners owning at least fifty (50%) percent of the total ownership of the Association first authorize the sale for such lesser amount. Any Unit Owner (other than the Owner whose default is the cause of the foreclosure) may bid for and buy the Unit being foreclosed upon.

(b) All notices referred to or required under this Paragraph shall be given in the manner provided in this Declaration for the giving of notices.

(c) The provisions of this Paragraph with respect to the Association's right shall be and remain in full force and effect until the Property as a whole shall be sold unless the provisions of this Paragraph are sooner rescinded or amended by the Owners.

(d) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Paragraph, for the purpose of implementing and effectuating said provisions.

(e) If any transfer or lease of a Unit is made or attempted without complying with the provisions of this Paragraph, such transfer or lease shall be subject to each and all of the rights of, and remedies and actions available to, the Association hereunder and otherwise.

Section 11. Perpetuities and Restraints on Alienation; Term.

Section 1. If any of the options, privileges, covenants or rights created by this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities (should it ever be readopted in Tennessee), then such provision shall continue only until

twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States of America, George W. Bush.

Section 2. Otherwise, the covenants and restrictions of this Declaration shall run with and bind the Units and the Common Area, and shall inure to the benefit of and shall be enforceable by the Association or the Owner of any Unit) subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of seventy (70) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by a majority of the then Owners, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to change said covenants and restrictions, in whole or in part, or to terminate the same, in which case this Declaration shall be modified or terminated as specified therein.

Section 12. Rights and Obligations. Each Grantee of the Declarants, by the acceptance of a deed of conveyance accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration. All future Owners and Occupants shall be subject to and shall comply with the provisions of this Declaration. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

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

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

Section 13. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Owner for his Unit, his Private Elements and his corresponding percentage of ownership in the Association. In the event that such taxes for any year are not separately taxed to each Owner, but rather are taxed on the Property as a whole, then each Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Association.

Section 14. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If a majority of the Board in their reasonable discretion approve the repair and restoration of such Common Elements the Board shall arrange for the repair and restoration of such Common Elements, and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments.

Section 15. Rights Reserved. The Owner's right of enjoyment in the property commonly owned by the Association as herein created shall be subject to:

(a) The right of the Association (acting by and through the Board), as provided in its By-Laws, to suspend the enjoyment rights of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published rules and regulations; and

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

(c) The Board's right to grant, modify or change any utility or drainage easements now shown on the Plat, or which naturally occur.

Section 16. Remedies.

16.1. **Dispute Resolution**. Except for the Exclusions set forth below, anything else herein to the contrary notwithstanding, the parties shall follow these dispute resolution processes in connection with all disputes, controversies or claims, whether based on contract, tort, statute, fraud, misrepresentation or any other legal theory (collectively, the "Disputes"), except as otherwise noted, arising out or relating to this Agreement or the breach or alleged breach hereof.

16.1.1. **Mediation**. The parties will attempt to settle all Disputes through good faith negotiations. If those attempts fail to resolve the Dispute within forty-five (45) days of the date of initial demand for negotiation, then the parties shall try in good faith to settle the Dispute by mediation conducted in Nashville, Tennessee, by a listed Rule 31 Mediator certified under Rule 31 of the Tennessee Supreme Court Rules. Each party shall bear its own expenses; the parties shall equally share the filing and other administrative fees of the mediation and the expenses of the mediator. The parties shall be represented at the mediation by representatives having final settlement authority over the matter in dispute.

16.1.2. **Arbitration**. Any Disputes not finally resolved at the mediation level shall be settled by binding arbitration conducted in Nashville, Tennessee, in accordance with the then current Commercial Arbitration Rules of the American Arbitration Association ("AAA") by a single arbitrator, who shall be certified as an "arbitrator" according to rules adopted by the Tennessee Supreme Court. Each party shall bear its own expenses; the parties shall equally share the filing and other administrative fees of the AAA and the expenses of the arbitrator. Any award of the arbitrator shall be in writing, shall state the reasons for the award (including any findings of fact and conclusions of law) and shall explain the breakout of any damages awarded. The arbitrator shall not have the power to

award punitive damages, or any other damages not permitted to be recovered under the terms of this Agreement, as both parties hereto have agreed to exclude such damages from any relief either party will seek as a remedy. The Federal Arbitration Act, 9 U.S.C. Sections 1 to 14, shall govern the interpretation and enforcement of the arbitrability of claims under this Section of the Agreement.

16.2.1. **Exclusions to Section**. This Section shall not apply to the Association's claims for unpaid Association maintenance fees, or any violation of the terms, conditions or provisions of the Declaration, or its By-Laws or rules and regulations of the Board or Association by any Owner (either by his own conduct or by the conduct of any other occupant of his Unit) and any attorney fees and court costs and collections fee in connection therewith; nor shall it apply to Disputes relating to a violation of which would cause the Association or any officer or director irreparable harm for which damages would be inadequate, shall be exempt from the dispute resolution processes described in this document (the "Exclusions"). The Association, on its behalf and for each of its directors and officers, reserves the right, in connection with such Exclusions, at any time and in its discretion, to seek injunctive or other judicial relief in a court of competent jurisdiction and to recover its reasonable attorney's fees and court costs.

16.2.2. **Remedies for Exclusions.**

16.2.2.1. In the event that an Exclusion applies, and in the event that any party hereto (or their successor or assign) should default under the terms hereof, or if the Association should make a claim against any Unit Owner for payment of monies due hereunder, then any party hereto or the Association shall be entitled to pursue any and all of its lawful remedies, including but not limited to, specific performance, seeking injunctive relief, and/or bringing an action for damages.

16.2.2.2. In the event that any litigation is so filed, the parties do hereby agree that the exclusive forum thereof shall be the Chancery Court for Davidson County, Tennessee. To the extent that it is legally possible, the parties do hereby waive their right to a trial by jury.

16.2.2.3. In the event of said litigation, the Association shall be entitled to recover reasonable attorneys' fees and enforcement costs incurred, including but not limited to, those accrued prior to commencement of the litigation proceedings, and those accrued incident to any appeal.

16.2.2.4. All expenses of the Board in connection with any such litigation, actions or proceedings, including court costs and attorneys' fees and other fees and expenses incident to collection and all damages, liquidated or otherwise, together with late charges or interest thereon, (a) at the then maximum applicable formula rate of interest legally chargeable under Title 47, Chapter 14, Sections 101 et seq., Tennessee Code Annotated, as it may be amended from time to time, on a per annum basis until reinstatement or the completion of foreclosure or (b) at the then highest contract rate of interest then legally collectible in Tennessee, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses, upon the Unit and ownership interest in the Association of such defaulting Owner and upon all of his additions and improvements thereto and upon all of this personal property in his Unit or located elsewhere on the

Property, provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Owner, except for the amount of the proportionate share of said common expenses which become due and payable from and after the date on which the said mortgage or deed of trust owner or holder accepts a conveyance of any interest therein (other than as a security) or forecloses the lien of its mortgage or deed of trust. In the event of any such default by any Owner, the Board shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against Units.

16.2.2.5. If any Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Declaration or the regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Owner a notice in writing, to cease and desist such violation and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against such defaulting Owner or Occupant, or in the alternative, for a decree enjoining such violation, and giving such other remedies as may be appropriate, including, but not limited to, a judicial sale to pay the costs and the claims of the Association against the defaulting Owner. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Owner's corresponding percentage of ownership in the Association, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Declaration. An aggrieved Owner or first mortgagee may bring an action in law or equity to require the enforcement of this Declaration and the By-Laws by the Board, or may bring an action to enjoin or specifically require a party to perform what is required of him or it hereunder.

16.2.2.6. As one of its remedies in the event the Board finds that there is excessive noise in one Unit which it characterizes to be a nuisance, the Board may require that walls and/or floors between the unit wherein the excessive noise originates and adjacent Units, be insulated at the sole cost of the Owner of the Unit wherein the excessive noise originates and the cost thereof shall be deemed to be a maintenance expense allocable solely to the Owner of the Unit wherein the excessive noise originates, and shall be assessed against the Owner. The Board may cause such insulation to be installed without the consent of the said Owner and work may be done on or about such Unit wherein the excessive noise has originated, as an easement through and over the Unit of the offending Owner for such purpose.

16.2.2.7. The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Units and the Common Area, which rules and regulations shall be consistent with the rights and duties established by this Declaration. Sanctions may include reasonable monetary fines and suspension of the right to vote and the right to use the Common Area facilities. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. Imposition of sanctions shall be as provided by the By-Laws of the Association.

16.2.2.8. The Association, acting through the Board by contract or other agreement, shall have the right to enforce city and county ordinances or permit the Metropolitan Government of Nashville and Davidson County, Tennessee, to enforce ordinances on the Units and the Common Area for the benefit of the Association and its Members.

16.2.2.9. The Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, 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.

16.2.2.10. Any Member of the Association shall have the right and the standing, to bring any action in a court of competent jurisdiction, as well as any proceeding under this Section 16, to enforce this Declaration as if such Member were the Association itself. However, anything herein to the contrary notwithstanding, if such Member is unsuccessful, or if he is found to be the "non-prevailing" party by the court or by the arbitrator, then he shall be assessed with the attorneys fees and costs of bringing and defending such action.

Section 17. Compliance with Ordinances.

Each Declarant agrees, for himself and successors and assigns, that the requirements of any existing Zoning Ordinance of the Metropolitan Government for Nashville and Davidson County, Tennessee, dealing with the establishment of an Association and the ownership and maintenance of "common open space," and the possibility that if an Association does not maintain the common open space in reasonable order and condition in accordance with such Ordinance and the lien stated therein, shall become the obligations and duties of the Association, if and as stated in such Ordinance, as presently constituted. "Common open space" shall be that certain common open space established by the adopted final Master Development Plan for the Planned Unit Development Zoning Ordinance (if any) to which the property may be or is subject.

Each Unit Owner, whether existing or in the future, does hereby make, constitute and appoint any of the Declarants as his or her true and lawful attorney-in-fact for the sole purpose of amending said Declaration, By-Laws and corporate charter in order to conform to such requirements, as fully as if such Unit Owner had joined herein in person. No joinder of any Unit Owner or of its, his or her first mortgagee shall be required for this purpose, so long as such Unit Owner's interest as a member of the Association is not reduced and his ownership in the lot is not changed. Except as a result of its, his or her default hereunder. This power of attorney is given for value, is irrevocable and shall survive the death or disability of all Unit Owners, and their heirs, administrators, successors and assigns. If the "Private Elements" shown on the Plat are found to be Limited Common Elements by the municipal authorities, and if a court of competent

jurisdiction should agree, and such decision shall become a final judgment, then by default, the said Private Elements shall be deemed to be Limited Common Elements under the Act.

Section 17. Adoption of Declaration. Accordingly, the Declarants hereby adopt this Declaration of Covenants, Conditions and Restrictions, and all Exhibits hereto attached, for purposes of implementing Title 66, Chapter 27, Section 103 of the Act.

Section 18. Severability. In the event that any term, condition, provision or covenant herein or in the attendant Bylaws should be determined by a court of competent jurisdiction, that such term, condition, provision or covenant is void or unenforceable, then such term, condition, provision or covenant shall be deemed to be deleted and this document and its Bylaws shall be interpreted and read as if such deletion did not exist.

Section 19. DELETED.

Section 20. Successors and Assigns. The provisions of this Declaration shall bind the Unit Owners and their respective successors and assigns and shall inure to the benefit of their respective successors and assigns.

Section 21. Singular and Plural; Masculine and Feminine. Words used in the singular in this Declaration, where the context so permits, shall be deemed to include the plural and vice versa. The definitions of words used in the singular shall apply to such words when used in the plural where the context so permits and vice versa. Words used in the masculine shall be deemed to include the feminine, and vice versa.

Section 22. Party Wall Agreement between the Owners of Unit A and Unit B.

1. Existence of Wall on or about Property Line. The Owner of Unit A is the fee simple owner of the land northwesterly of Unit B, upon which a building exists, and which building abuts and adjoins the building and land identified as Unit A; likewise, the Owner of Unit B is be the fee simple owner of the land southeasterly of Unit A, upon which a building exists, and which building abuts and adjoins the building and land identified as Unit B (the "Parties" in this Section).

2. And each of the said Parties desire to recognize and agree to the other's use and ownership of their abutting buildings, which share a party wall, and the parties desire to recognize and agree to their respective party wall rights and obligations under Tennessee law.

3. Party Wall Declaration. Therefore, for a good and valuable consideration, each to the other paid, receipt of which is hereby acknowledged, it is hereby declared that the said wall between the said buildings shall be a party wall, and as a part of the consideration for this purchase and sale, each party hereto does hereby agree for herself/himself, her/his heirs, administrators, successors and assigns, that:

4. Each Party, and her heirs, administrators, successors and assigns, shall have the right and easement to make use of that wall of the said building, as a party wall, forever.

5. Conveyance. Each Party, in consideration of the sum of ten dollars paid to him by

the other Party, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey to the other Party:

> All that equal half part in width of and in the said wall of their respective building(s), which wall measures approximately 8-10 inches in width and 100.21 feet (more or less) in length (as shown on the Plat), and of and in the footings and foundations thereof, and of and in the land on which said wall is erected, together with the right of support for the said half of the said wall by the adjoining half thereof.
>
> To have and to hold the same unto the other Party, his heirs, administrators, successors and assigns forever, but subject to and reserving to the granting Party, his heirs, administrators, successors and assigns, a like right of support by the half of the wall hereby conveyed for the adjoining half retained by Grantor.

6. Right to Encroach. The parties acknowledge that the party wall and/or the abutting building(s) may encroach upon the property conveyed herein and/or upon the property reserved by either Party; therefore, each Party hereto does hereby grant and convey an easement to encroach upon the lands of the other, and to make repairs and maintain the said party wall, unto the other, forever.

7. Expense of Repairing or Rebuilding. If it shall hereafter become necessary or desirable to repair or rebuild the whole or any portion of the party wall, the expense of such repairing or rebuilding shall be born equally by the Parties hereto, their heirs, administrators, successors and/or assigns, as to so much and such portion of the party wall as the Parties hereto, their heirs, administrators, successors and/or assigns, shall or may at the time of rebuilding or repairing be using in common for the purpose aforesaid, and that, whenever the party wall or such portion thereof shall be rebuilt, it shall be erected in accordance with then existing codes and as close to the present location as possible (and still comply with codes), and be of the same size, and the same or similar material, and of like quality with the present wall.

8. Damages or Destruction of Wall. In case of damage or destruction of the wall, including the foundation, either party, their heirs, administrators, successors and assigns, shall have the right to repair or rebuild the party wall, and the other party, whenever he desires to use the same, shall have the right so to do upon the payment of one-half the expenses of such repairing or rebuilding.

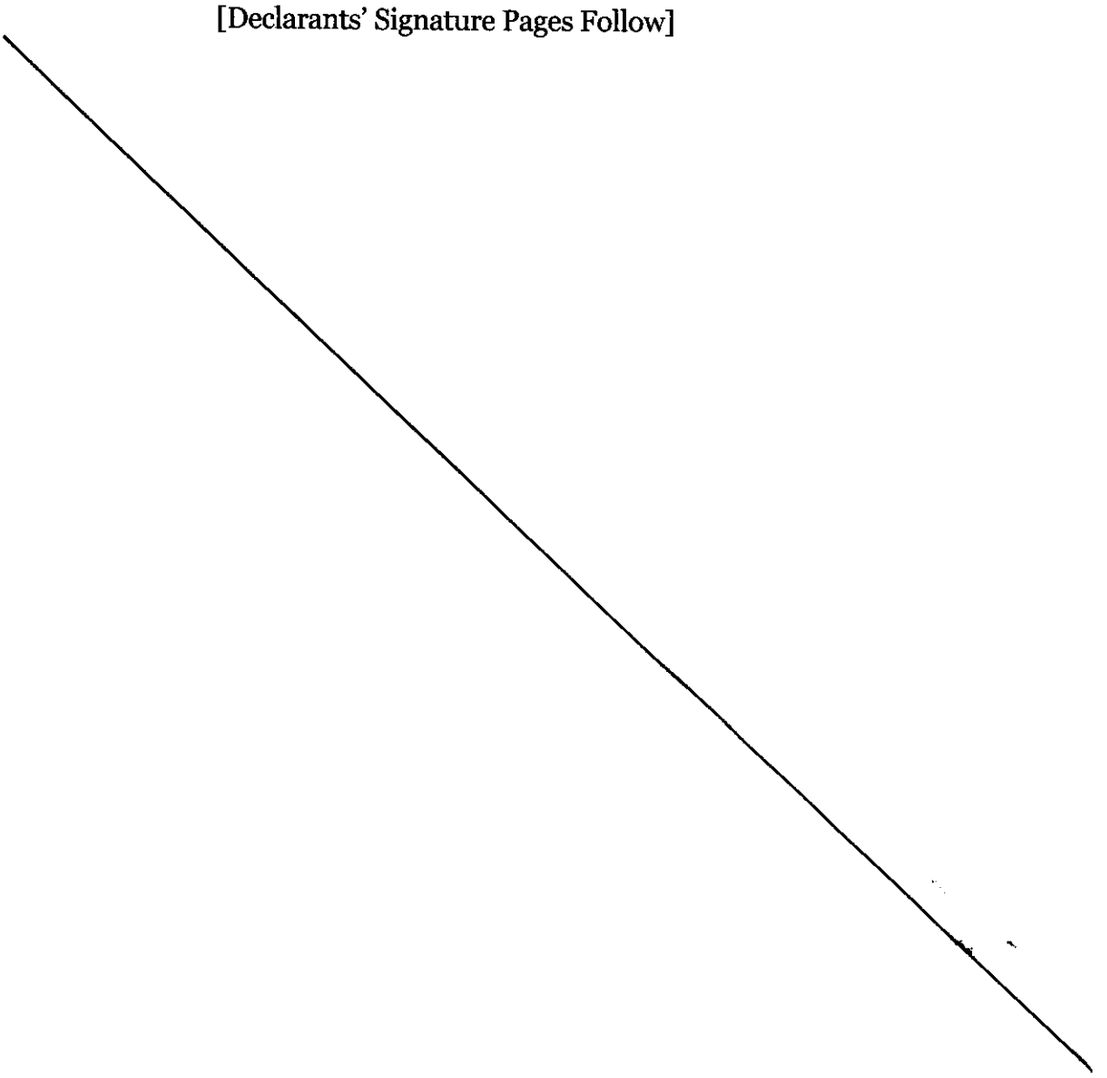
9. Arbitration. If any question or difference shall arise between the parties hereto as to the construction of this agreement, or as to the amount to be paid by either party hereunder, or as to any matter connected with the party wall or any extension or repairs or rebuilding thereof, the same shall be referred to binding arbitration under Section 16 hereof.

10. Covenants to Run with Land. The covenants and agreements herein contained, including the covenants and agreements in respect to payments to be made by either party to the other for the use of such wall as hereinbefore provided (saving and excepting the covenants and agreements in respect to payments to be made by either party to the other for the use of such wall or any extension, repairs, or

rebuilding thereof, which shall be deemed personal to such other party) shall run with the land, and the liability to perform and the right to enforce performance of the same (except as aforesaid) shall pass to the heirs and assigns of the respective parties hereto; provided, that no person shall be personally liable for the breach of any of the covenants and agreements contained in subparagraph 1 through 8 of this Party Wall Agreement, unless such breach was committed during his ownership of the land.

IN WITNESS WHEREOF, the undersigned Declarants have executed this instrument on this the day and year first above written.

[Declarants' Signature Pages Follow]



DECLARANTS:

Sameh Sidhom

Theresa Habachi (signature)
Theresa Habachi, his wife,
by:
Sameh Sidhom, as her attorney in fact

BASIM ISKANDER
Basim Iskander

RANSAAD (signature)
Rans Aiad, his wife,
by BASIM ISKANDER
Basim Iskander, as her attorney in fact

Fares Fauiz Nagib
Fares Fauiz Nagib

SANaa BESHAY (signature)
Sanaa Beshay, his wife,
by Fares Nagib
Fares Fauiz Nagib, as her attorney in fact

Gerges Beshay
Gerges Beshay

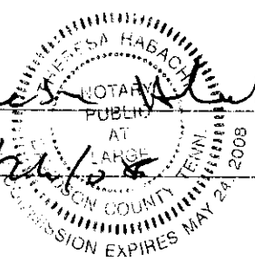
Wafaa Beshay (signature)
Wafaa Beshay, his wife,
by Gerges Beshay

Acknowledgement:
Gerges Bashay

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

On this the 27 day of March, 2006, before me personally appeared **Gerges Beshay**, to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that he/she/ such person (or persons) executed the same as his/her/such person's free act and deed.

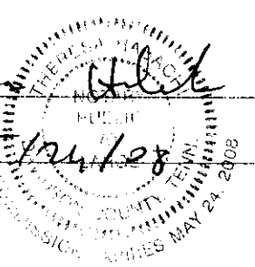
Witness my hand and seal at Nashville, Tennessee, the day and year set forth above.



Notary Public (Affix Seal)
My Commission Expires: 5/24/2008

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 27 day of March, 2006, before me personally appeared **Gerges Beshay**, to me known to be the person who executed the foregoing instrument on behalf of Wafaa Beshay, (his wife), and acknowledged that such person executed the same as the free act and deed of Wafaa Beshay. Witness my hand and seal at Nashville, Tennessee, the day and year set forth above.



Notary Public (Affix Seal)
My Commission Expires: 5/24/2008

Acknowledgements:
Basim Iskander

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public of said County and State, **Basim Iskander**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purpose therein contained.

Witness my hand and seal, at office, this 27 day of March, 2006.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 5/24/08.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 27 day of March, 2006, before me personally appeared Basim Iskander, to me known to be the person who executed the foregoing instrument on behalf of Rans Aiad, (his wife), and acknowledged that such person executed the same as the free act and deed of Rans Aiad. Witness my hand and seal at Nashville, Tennessee, the day and year set forth above.

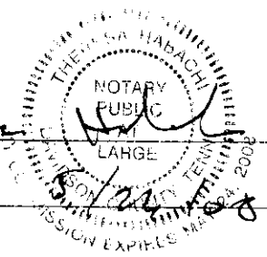
Notary Public (Affix Seal)
My Commission Expires: 5/24/08

Acknowledgement:
Fares Fauiz Nagib

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

On this the 27 day of March, 2006, before me personally appeared **Fares Fauiz Nagib,** to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that he/she/ such person (or persons) executed the same as his/her/such person's free act and deed.

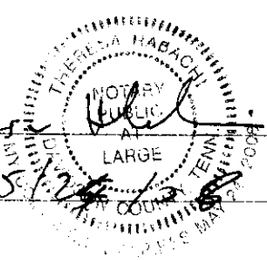
Witness my hand and seal at Nashville, Tennessee, the day and year set forth above.



Notary Public (Affix Seal)
My Commission Expires: 3/24/08

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 27 day of March, 2006, before me personally appeared **Fares Fauiz Nagib**, to me known to be the person who executed the foregoing instrument on behalf of Sanaa Beshay, (his wife), and acknowledged that such person executed the same as the free act and deed of Sanaa Beshay. Witness my hand and seal at Nashville, Tennessee, the day and year set forth above.



Notary Public (Affix Seal)
My Commission Expires: 3/24/08

Acknowledgements:

Sameh Sidhom

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

On this the 27 day of March, 2006, before me personally appeared Sameh Sidhom, to me known to be the person (or persons) described in and who executed the foregoing instrument, and acknowledged that he/she/ such person (or persons) executed the same as his/her/such person's free act and deed.

Witness my hand and seal at Nashville, Tennessee, the day and year set forth above.

Theresa Habachi

Notary Public (Affix Seal)
My Commission Expires: 5/24/08

THERESA HABACHI NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN. MY COMMISSION EXPIRES MAY 24, 2008

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 27 day of March, 2006, before me personally appeared Sameh Sidhom, to me known to be the person who executed the foregoing instrument on behalf of Theresa Habachi, (his wife), and acknowledged that such person executed the same as the free act and deed of Theresa Habachi. Witness my hand and seal at Nashville, Tennessee, the day and year set forth above.

Theresa Habachi

Notary Public (Affix Seal)
My Commission Expires: 5/24/08

THERESA HABACHI NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN. MY COMMISSION EXPIRES MAY 24, 2008

EXHIBIT A-1
TO DECLARATION

LEGAL DESCRIPTION
OF THE PROPERTY

Reference is hereby made to all the Property shown on the Plat attached hereto as **Exhibit C** hereof, a more particular description being as follows:

Being Lot 2 on the Plat of Section 2 of Elysian Center, of record in Book 4300, page 5, Register's Office for Davidson County, Tennessee, to which reference is made for a more particular description thereof.

And, being the same property conveyed to the Declarants by deed of record in Instrument No. 200509190-112014.

The legal description and the state of title of the Property have been furnished to the draftsman by the Declarants, by third parties or from the record. The draftsman assumes no liability as to the accuracy thereof.

The above described Property is encumbered by easements for sanitary sewer lines, landscaping, drainage, public utilities, underground electric service (possible), and private paved areas for ingress-egress easements for the use and benefit of Owners of the Units.

SUBJECT TO THE FOLLOWING EXCEPTIONS TO TITLE:

1. Current real estate and personal property taxes, and any taxes for prior years, if owing.

2. Subject to all matters, terms, conditions, provisions, liens, charges, party walls, easements, reservations as described in this Declaration, the Bylaws attached hereto, and the Association's Charter, as they may be amended from time to time.

3. Applicable municipal building, zoning, codes and other ordinances, rules and regulations.

4. Subject to an accurate survey, or such state of facts, which an accurate survey or an inspection would reveal; and all matters shown of record.

5. Easements and or setback lines of record in Plat Book 4300, page 5, Register's Office for Davidson County, Tennessee (partial copy attached on Page 43 hereof).

6. Easement of record in Book 3314, page 115, said Register's Office.

7. Terms, provisions, restrictions, easements, and other matters contained in Agreement of record in Book 4287, page 18, said Register's Office.

8. Permissive Use Agreement of record in Instrument No. 20020412-0045839, Register's Office for said County, and any consequences of any encroachment noticed therein.

9. Permissive Use Agreement of record in Instrument No. 20030724-0103908, Register's Office for said County, and any consequences of any encroachment noticed therein .

10. Rights of others in unrecorded leases, contracts or agreements.

11. Deed of trust from Sameh Sidhom, Basim Iskander, Fares Fauiz Nagib, and Gerges Beshay to Stockton Title & Escrow , LLC, Trustee for Wei John Wang, dated September 15, 2005, filed for record on September 19, 2005, in Instrument No. 20050919-0112015, said Register's Office.

12. Deed of trust executed by Wei John Wang, individually and d/b/a Music City Insurance to J. Mack Allen, as Trustee for Community South Bank, dated July 31, 2003, and recorded in August 5, 2003, as Instrument No. 20030805-0111272, said Register's Office. Assignment of Rents and Leases executed by Wei John Wang in favor of Community South Bank, recorded August 5, 2003, as Instrument No. 20030805-0111273, said Register's Office.

The state of title has been furnished to the draftsman by the Declarants or by their agent(s). The draftsman has relied on a title policy issued by Chicago Title Insurance Company, Policy Number 72106-1030224, the terms of which are incorporated by reference.

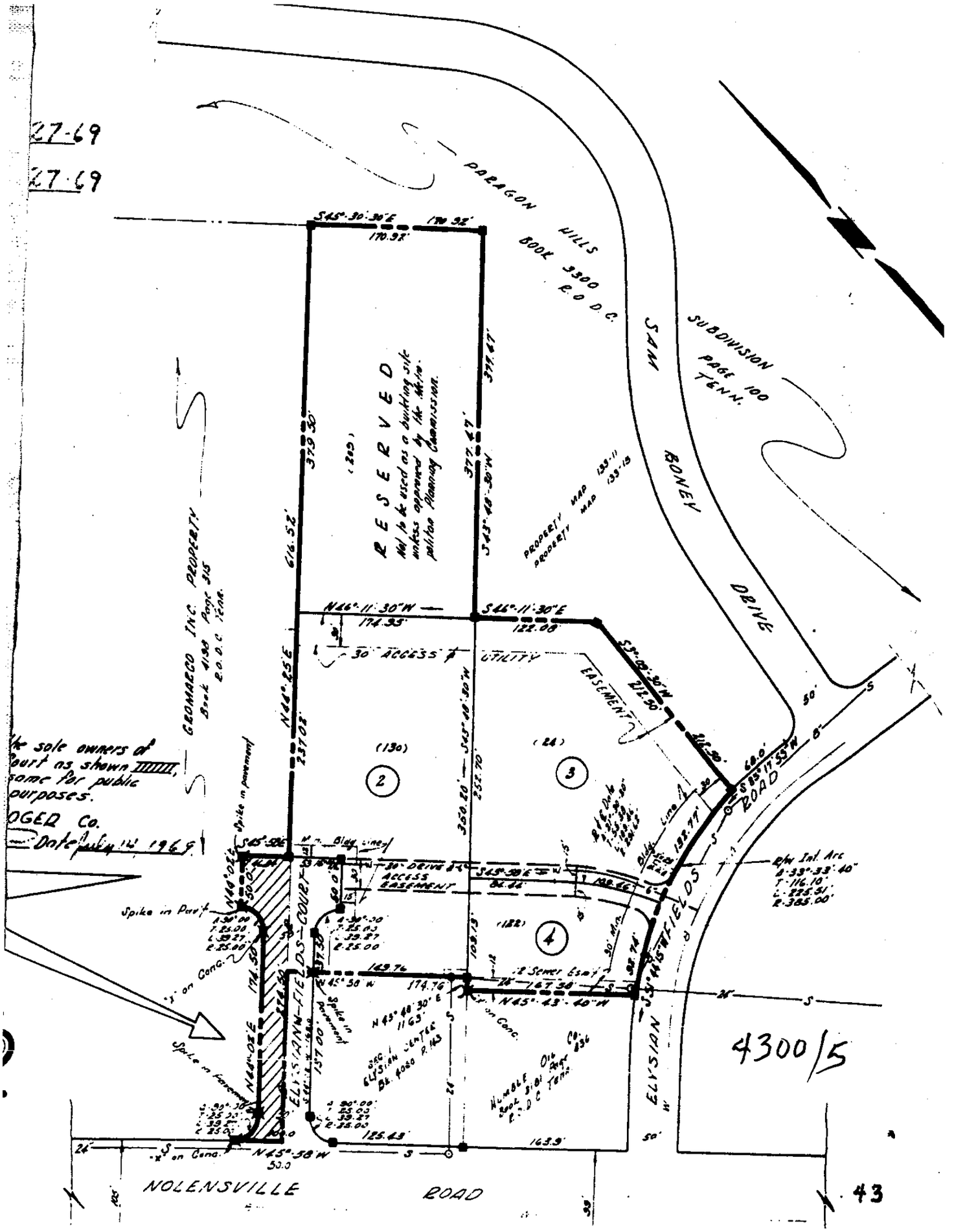

27-69
27-69
PARAGON HILLS
BOOK 3300
E.O.D.C.
SAN BONEY DRIVE
SUBDIVISION
PAGE 100
T.E.N.N.
S45°-30'-30"E 170.92'
170.92'
RESERVED
Not to be used as a building site
unless approved by the Metro-
politan Planning Commission.
PROPERTY MAP 135-11
PROPERTY MAP 135-15
GEOMARCO INC. PROPERTY
Book 4130 Page 315
E.O.D.C. Tenn.
379.30'
377.47'
616.52'
S43°-48'-30"W
N46°-11'-30"W
174.35'
S46°-11'-30"E
122.00'
30' ACCESS & UTILITY EASEMENT
S39°-08'-30"W
212.50'
N44°-25'E
237.03'
S45°-48'-30"W
360.20'
351.70'
(130)
(24)
(122)
2
3
4
S35°-17'-55"W
68.0'
ELYSIAN FIELDS COURT
ELYSIAN FIELDS ROAD
NOLENSVILLE ROAD
S45°-30'E
30' DRIVE & ACCESS EASEMENT
S45°-30'E
182.46'
132.77'
N44°-05'E
174.50'
S45°-58'W
174.76'
N45°-43'-40"W
168.30'
108.13'
137.00'
N45°-58'W
50.0
125.43'
163.9'
N43°-40'-30"E
116.3'
Spike in Pavt.
"X" on Conc.
Spike in Pavement
Bldg. Line
30' Min.
12' Sewer Esmt.
Elysian Gentle Est. 4060 R. 163
Humble Oil Pipe Line Co. Book 31 Pg. 01 T.E.N.N.
E/W Int. Arc
D-33°-33'-40"
T-116.10'
L-225.51'
R-385.00'
4300/5
43

EXHIBIT A-2
TO DECLARATION

LEGAL DESCRIPTION OF
THE COMMON AREAS
OR COMMON ELEMENTS

Reference is hereby made to all the Property shown on the Plat attached hereto, for a more complete identification and description of Common Areas or Common Elements.

The above described property is encumbered by easements for sanitary sewer lines, landscaping, drainage, public utilities, underground electric service, and private paved areas for ingress-egress easements for the use and benefit of certain members of the Owners of the Units.

HOWEVER, there is specifically EXCLUDED AND EXCEPTED from the above described property all numbered and described Units and their attendant Private Elements and public utility easements as shown on any Plat of record, or contained herein, and to which reference is hereby made for more complete details as to location and description of said Units, and Private Element areas and such easements are hereby excluded.

Exhibit B to the Declaration

BY-LAWS
OF
THE ELYSIAN FIELDS COMMERCIAL CONDOMINIUM ASSOCIATION, INC.

Article I
Name, Principal Office, and Definitions

Section 1. Name. The name of the Association shall be THE ELYSIAN FIELDS COMMERCIAL CONDOMINIUM ASSOCIATION, INC. (hereinafter sometimes referred to as the "Association").

Section 2. Principal office. The principal office of the Association in the State of Tennessee shall be located in the County of Davidson. The Association may have such other offices, either within or outside the State of Tennessee, as the Board of Directors may determine or as the affairs of the Association may require.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in that Master Deed and Declaration of Covenants, Conditions, and Restrictions for THE ELYSIAN FIELDS COMMERCIAL CONDOMINIUM ASSOCIATION, INC. (said Declaration, as amended, renewed, or extended from time to time, is hereinafter sometimes referred to as the "Declaration"), unless the context shall prohibit.

Article II
Association, Membership Meetings, Quorum. Voting. Proxies.

Section 1. Membership. The Association shall have ONE (1) class of membership, as is more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors either within the Properties or as convenient thereto as possible and practical.

Section 3. Annual Meeting. The first annual meeting of the Association, whether a regular or special meeting, shall be held within thirty (30) days from the date of the recording of its Charter. Meetings shall be of the Members or their proxies. Subsequent regular annual meetings shall be set by the Board so as to occur at least ninety (90) but not more than one hundred twenty (120) days

before the close of the Association's fiscal year on a date and at a time set by the Board of Directors.

Section 4. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by the resolution of a majority of a quorum of the Board of Directors or upon a petition signed by Members representing at least ten (10 %) percent of the total votes of the Association. The notice of any special meetings shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 5. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meetings of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meetings, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when required by statue or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at his address as it appears on the records of the Association, with postage thereon prepaid.

Section 6. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member shall be deemed waiver by such Member of notice at the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time, the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, or which proper notice was not given, is raised before the business is put to a vote.

Section 7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting

originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that Members or their alternates representing at least 2 of the 3 of the total votes of the Association remain in attendance, and provided further that any action taken is approved by at least a majority of the Members required to constitute a quorum.

Section 8. Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting rights provisions are specifically incorporated herein.

Section 9. Proxies. Members may vote by proxy, provided the proxy is signed, dated and filed with the Secretary prior to the meeting for which it is valid.

Section 10. Majority. As used in these By-Laws, the term "majority" shall mean those votes, owners, or other group as the context may indicate totaling more than fifty (50) percent of the total number.

Section 11. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by Proxy of Member's representing at least 2 of the 3 of the total votes of the Association shall constitute a quorum at all meetings of the Association. Any provision in the Declaration concerning quorums is specifically incorporated herein.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

Section 13. Action Without A Meeting. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Members, may be taken without a meeting if written consent setting forth the action so taken is signed by all of the Members entitled to vote with respect to the subject matter thereof, and any such consent shall have the same force and effect as a unanimous vote of the Members.

Article III
Board of Directors: Number, Power, Meetings

A. Composition and Selection

Section 1. Governing Body: Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) vote. Except with respect to directors appointed by the Declarant, the Directors shall be Members or spouses of such Members; provided, however, no person and his or her spouse may serve on the Board at the same time. In the case of an Owner which is a corporation or partnership, the person designated in writing to the secretary of the Association as the representative of such corporation or partnership shall be eligible to serve as a director.

Section 2. Number of Directors. The number of directors in the Association shall be not less than three (3) nor more than three (3), as provided in Section 3 below. The initial Board shall consist of three (3) members as identified in the Articles of Incorporation.

Section 3. Election and Term of Office. Notwithstanding any other provision contained herein:

At the first annual meeting, the Association shall elect three members of the Board. In any event, all three Owners (or their nominee) shall constitute the Board at any given time. For as long as there are at least three Board members, they (or their nominee) shall all serve at the same time. This shall be true, regardless of any "vacancy", or resignation, or alleged removal for cause.

The Directors elected by the Members shall hold office until their respective successors have been elected by the Association. Directors may be elected to serve any number of consecutive terms.

B. Meetings

Section 8. Organization Meetings. The first meeting of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any director who has

signed a waiver of notice or a written consent to holding of the meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President of the Association or by a majority of directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the director or to a person at the directors office or home who would reasonably be expected to communicate such notice promptly to the director; or (d) by telegram, charges prepaid. All such notices shall be given at the director's telephone number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set up for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least seventy-two (72) hours before the time set for the meeting.

Section 11. Waiver of Notice. The transactions of any meetings of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice of consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 12. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by a least a majority of the required quorum for the meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice. THERE CAN BE NO AMENDMENTS TO THESE BYLAWS WITHOUT UNANIMOUS CONSENT OF OWNERS.

Section 13. Compensation. No director shall receive any compensation

from the Association for acting as such unless approved by Members representing a majority of the total votes of the Association at a regular or special meeting of the Association; provided, any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors.

Section 14. Conduct of Meetings. The President shall preside overall meetings of the Board of Directors, and the Secretary shall keep a minute book of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

Section 15. Open Meetings. Subject to the provisions of Section 16 of this Article, all meetings of the Board shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time any Member may speak.

Section 16. Action Without a Formal Meeting. Any action to bill taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C Powers and Duties

Section 17. Powers. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things as directed by the Declaration, Articles, or these By-Laws to be done and exercised exclusively by the Members or the membership generally.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

(a) Preparation and adoption of annual budgets in which there shall be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; provided, unless otherwise determined by the Board of Directors, the annual assessment for each Unit's proportionate share of the Common Expenses shall be payable in equal monthly installments, each such installment to be due and payable in advance on the first day of each month for said month;

(c) Providing for the operation, care, upkeep, and maintenance of all of the Common Areas;

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

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) Making and amending rules and regulations;

(g) Opening of bank accounts on behalf of the Association and designating the signatories required;

(h) Making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the other provisions of the Declaration and these By-Laws after damage or destruction by fire or other casualty;

(i) Enforcing by legal means (or by self-help) the provisions of the Declaration, these By-Laws and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

(j) Obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

(k) Paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners,

(1) Keeping books with detailed accounts of the receipts and expenditures

affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(m) Making available to any prospective purchaser of a Unit, any Owner of a Unit, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules governing the Unit and all other books, records, and financial statements of the Association; and

(n) Permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the Properties.

(o) Filing all necessary tax returns and annual reports with the State of Tennessee.

Section 18. Management Agent.

(a) The Board of Directors may employ for the Association a professional management or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws, other than the powers wet forth in subparagraphs (a), (b), (f), (g), and (i) of Section 17 of this Article. Any of the members of the Declarants, or an affiliate of the Declarant, may be employed as managing agent or manager.

(b) No management contract may have a term in excess of two (2) years and must permit termination by either party without cause and without termination fee on thirty (30) days' written notice.

Section 19. Accounts and Reports. The following management -standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) Accrual accounting as defined by generally accepted accounting principles, shall be employed;

(b) Accounting and controls should conform to generally accepted accounting principles;

(c) Cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the

Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; anything of value received shall benefit the Association;

(e) Any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors;

(f) Commencing at the end of the month in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly containing:

(i) An income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) A statement reflecting all cash receipts and disbursements for the preceding period;

(iii) A variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) A balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Owners who are delinquent in paying the monthly installments of assessments at the time of the report and describing the status of any action to collect such installments which remain delinquent (A monthly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of each month unless otherwise determined by the Board of Directors);

(g) An annual report consisting of at least the following shall be distributed to all Members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall be prepared on an audited or reviewed basis, as determined by the Board, by an independent public accountant; provided, during the Class "B" Control Period, the annual report shall include certified financial statements.

Section 20. Borrowing. The Board of Directors (acting unanimously) shall have the power to borrow money for the purpose of maintenance, repair or restoration of the Common Area without the approval of the Members of the Association. The Board shall also have the power to borrow money for other purposes; provided, the Board shall obtain Member approval in the same

manner provided in Article X, Section 4, of the Declaration for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities and the total amount of such borrowing exceeds or would exceed five (5%) percent of the budgeted gross expenses of the Association for that fiscal year.

Section 21. Right of the Association. With respect to the Common Areas, and in accordance with the Articles of Incorporation and By-Laws of the Association, the Association shall have a written contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the Association to enter into common management, operational, or other agreements with trusts, condominiums, or cooperatives, and other owners or residents associations, both within and without the Properties. Such agreements shall require the consent of at least two-thirds (2/3) of all Directors of the Association.

Section 22. Enforcement. See the Declaration.

(a) Notice. Prior to imposition of any sanction hereunder, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Board of Directors for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

(b) Hearing. If a hearing is requested in a timely manner, the hearing shall be held in executive session affording the Owner a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The Board of Directors may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

Article IV
Officers

Section 1. Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Members, as herein set forth in Article III. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

Section 5. Resignation. Any officer may resign at anytime given written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any late time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Provided, however, no resignation shall beome effective until a successor is elected to take the place of the resigning officer.

Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article VI
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Association shall be set by resolution of the Board of Directors. In the absence of such a resolution, the fiscal year shall be the calendar year.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with Tennessee law, the Articles of Incorporation, the Declaration, or these By-Laws.

Section 3. Conflicts. If there are conflicts between the provisions of Tennessee law, the Articles of Incorporation, the Declaration, and these By-Laws, then, the provisions of Tennessee law, the Declaration, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members and Mortgagees. The Declaration and By-Laws, membership register, books of account, and minutes of meetings of the Members, the Board and committees shall be made available for inspection and copying by any Mortgagee, member of the Association, or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Association or at such other place within the Properties as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records;

(ii) hours and days of the week when such an inspection may be made;

(iii) payment of the cost of reproducing copies of the documents requested.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and a

copy of relevant documents at the expense of the Association.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary of, if no such address has been designated, at the address of the Unit of such Member; or (b) if to the Association, the board of Directors, or the managing agent, at the principal office of the Association or the managing agent, if any, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

Section 6. Amendment. Prior to the conveyance of the first Unit, Declarant may unilaterally amend these By-Laws. After such conveyance and before the first conveyance of the third Unit, the Declarant may unilaterally amend these By-Laws so long as the amendment has no material, direct and adverse effect upon any property ownership right of any Owner; thereafter and otherwise, these By-Laws may be amended only by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of the percentage of votes necessary to amend a specific clause. Such percentage shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. No amendment shall be effective until recorded in the public records of Davidson County, Tennessee. Additionally, the Declarant reserves the unilateral right to amend these By-Laws in the event said amendment is required by any municipal, governmental, quasi-governmental institution or any permanent lending institution.

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of THE ELYSIAN FIELDS COMMERICIAL ASSOCIATION, INC., a Tennessee Corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 23rd day of March, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 23rd day of March, 2006.

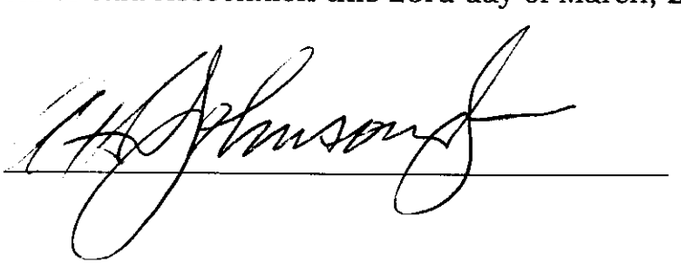
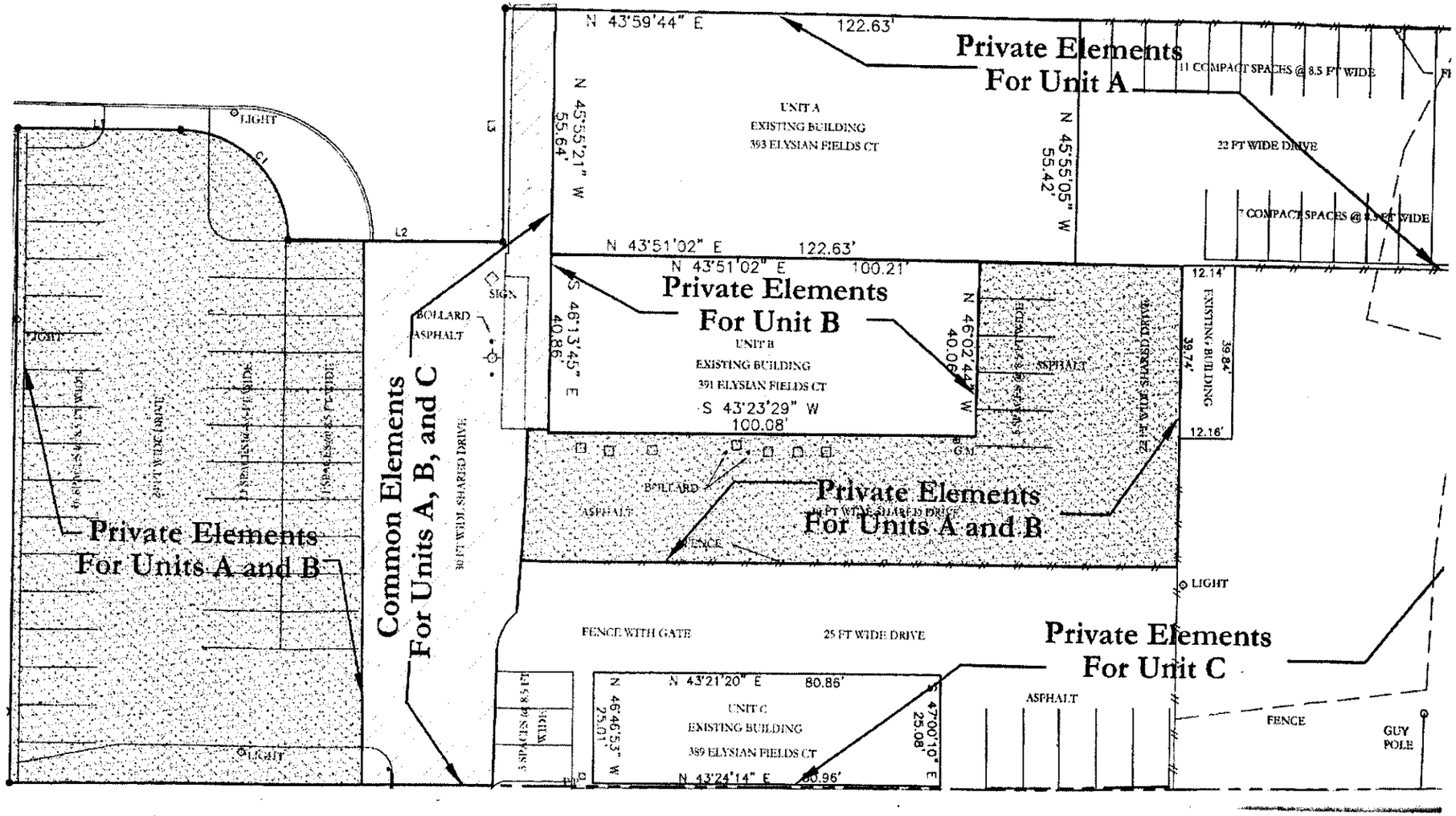
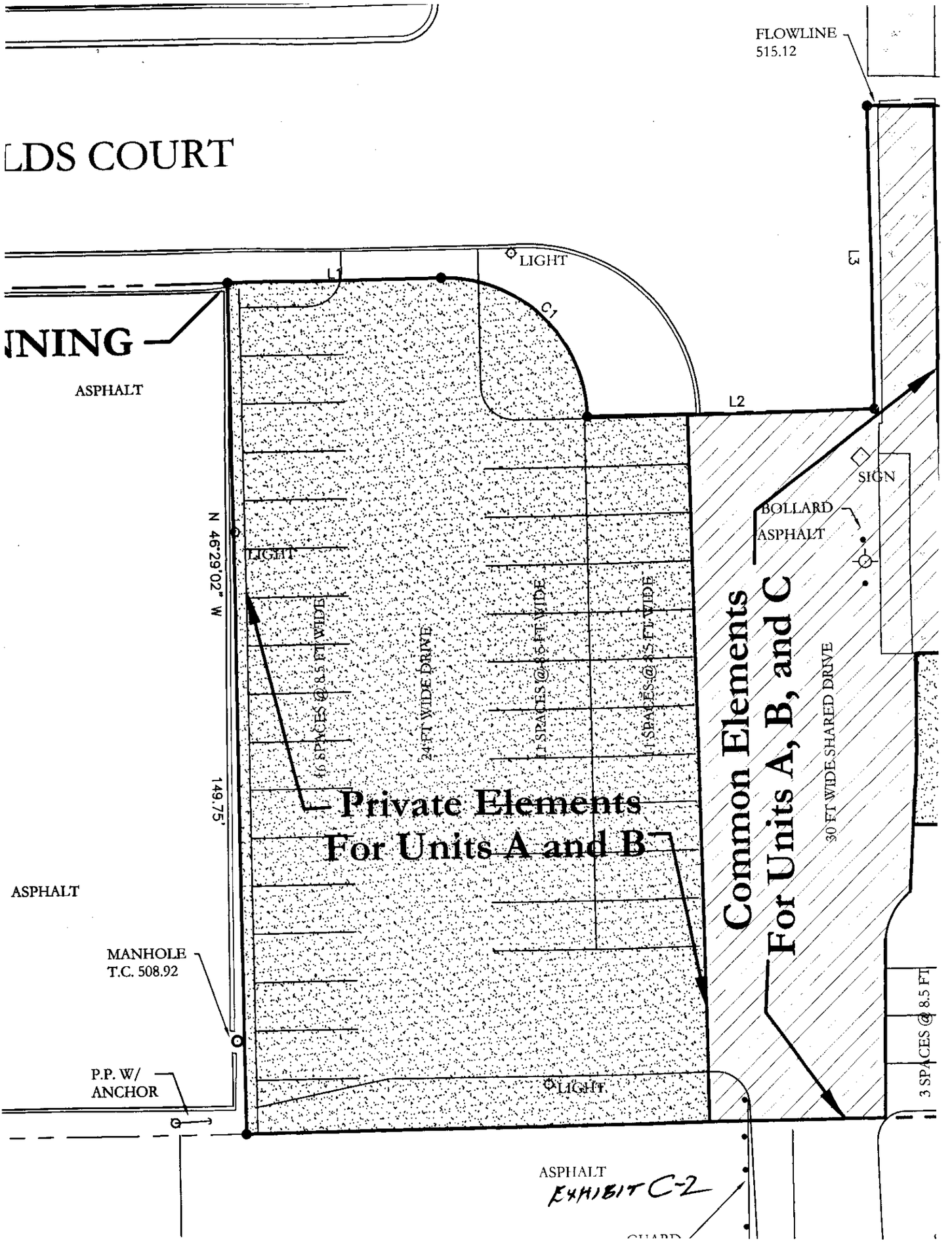
[Seal] 

EXHIBIT C-1


N 43°59'44" E
122.63'
Private Elements
For Unit A
UNIT A
EXISTING BUILDING
393 ELYSIAN FIELDS CT
N 45°55'21" W
55.64'
N 45°55'05" W
55.42'
11 COMPACT SPACES @ 8.5 FT WIDE
22 FT WIDE DRIVE
7 COMPACT SPACES @ 8.5 FT WIDE
N 43°51'02" E
122.63'
N 43°51'02" E
100.21'
Private Elements
For Unit B
UNIT B
EXISTING BUILDING
391 ELYSIAN FIELDS CT
S 43°23'29" W
100.08'
S 46°13'45" E
40.86'
N 46°02'44" W
40.06'
12.14'
39.74'
39.84'
EXISTING BUILDING
12.16'
ASPHALT
BOLLARD
ASPHALT
Private Elements
For Units A and B
LIGHT
SIGN
BOLLARD
ASPHALT
Common Elements
For Units A, B, and C
30 FT WIDE SHARED DRIVE
Private Elements
For Units A and B
LIGHT
FENCE WITH GATE
25 FT WIDE DRIVE
Private Elements
For Unit C
N 43°21'20" E
80.86'
UNIT C
EXISTING BUILDING
389 ELYSIAN FIELDS CT
N 46°46'53" W
25.01'
47°00'10" E
25.08'
N 43°24'14" E
80.96'
ASPHALT
FENCE
GUY
POLE
LIGHT


LDS COURT
NING
FLOWLINE
515.12
LIGHT
L1
C1
L2
L3
ASPHALT
SIGN
BOLLARD
ASPHALT
LIGHT
N 46°29'02" W
149.75'
46 SPACES @ 8.5 FT WIDE
24 FT WIDE DRIVE
11 SPACES @ 8.5 FT WIDE
11 SPACES @ 8.5 FT WIDE
Private Elements
For Units A and B
Common Elements
For Units A, B, and C
30 FT WIDE SHARED DRIVE
3 SPACES @ 8.5 FT
ASPHALT
MANHOLE
T.C. 508.92
P.P. W/
ANCHOR
LIGHT
ASPHALT
EXHIBIT C-2

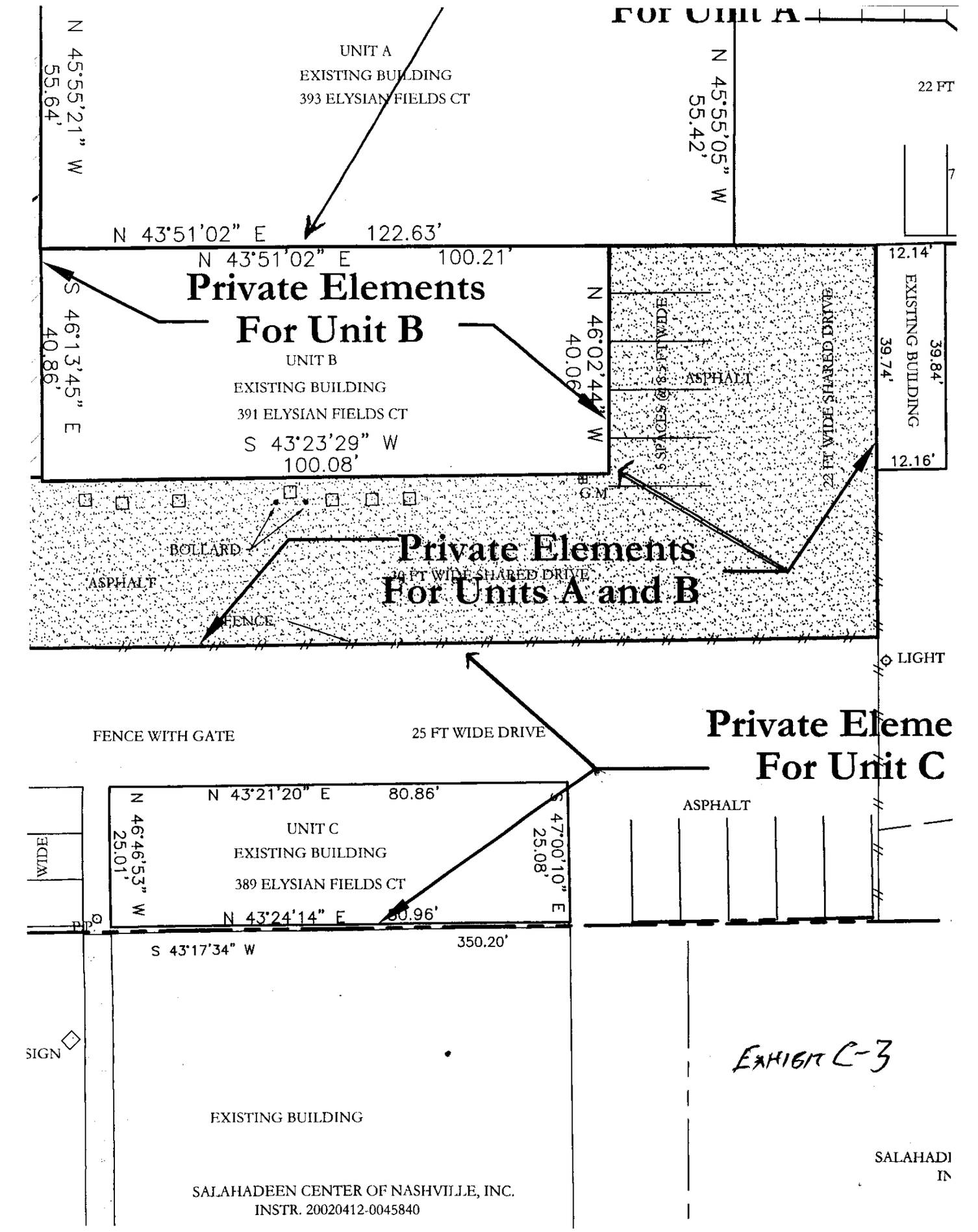

For Unit A
UNIT A
EXISTING BUILDING
393 ELYSIAN FIELDS CT
N 45°55'21" W
55.64'
N 45°55'05" W
55.42'
22 FT
N 43°51'02" E 122.63'
N 43°51'02" E 100.21'
Private Elements
For Unit B
UNIT B
EXISTING BUILDING
391 ELYSIAN FIELDS CT
S 43°23'29" W
100.08'
S 46°13'45" E
40.86'
N 46°02'44" W
40.06'
12.14'
EXISTING BUILDING
39.74'
39.84'
12.16'
ASPHALT
5 SPACES @ 8.5 FT WIDE
22 FT WIDE SHARED DRIVE
B.M.
BOLLARD
ASPHALT
Private Elements
For Units A and B
30 FT WIDE SHARED DRIVE
FENCE
LIGHT
FENCE WITH GATE
25 FT WIDE DRIVE
Private Eleme
For Unit C
ASPHALT
N 43°21'20" E 80.86'
UNIT C
EXISTING BUILDING
389 ELYSIAN FIELDS CT
N 46°46'53" W
25.01'
S 47°00'10" E
25.08'
N 43°24'14" E 80.96'
S 43°17'34" W 350.20'
SIGN
EXISTING BUILDING
SALAHADEEN CENTER OF NASHVILLE, INC.
INSTR. 20020412-0045840
SALAHADI
IN

Exhibit C-3

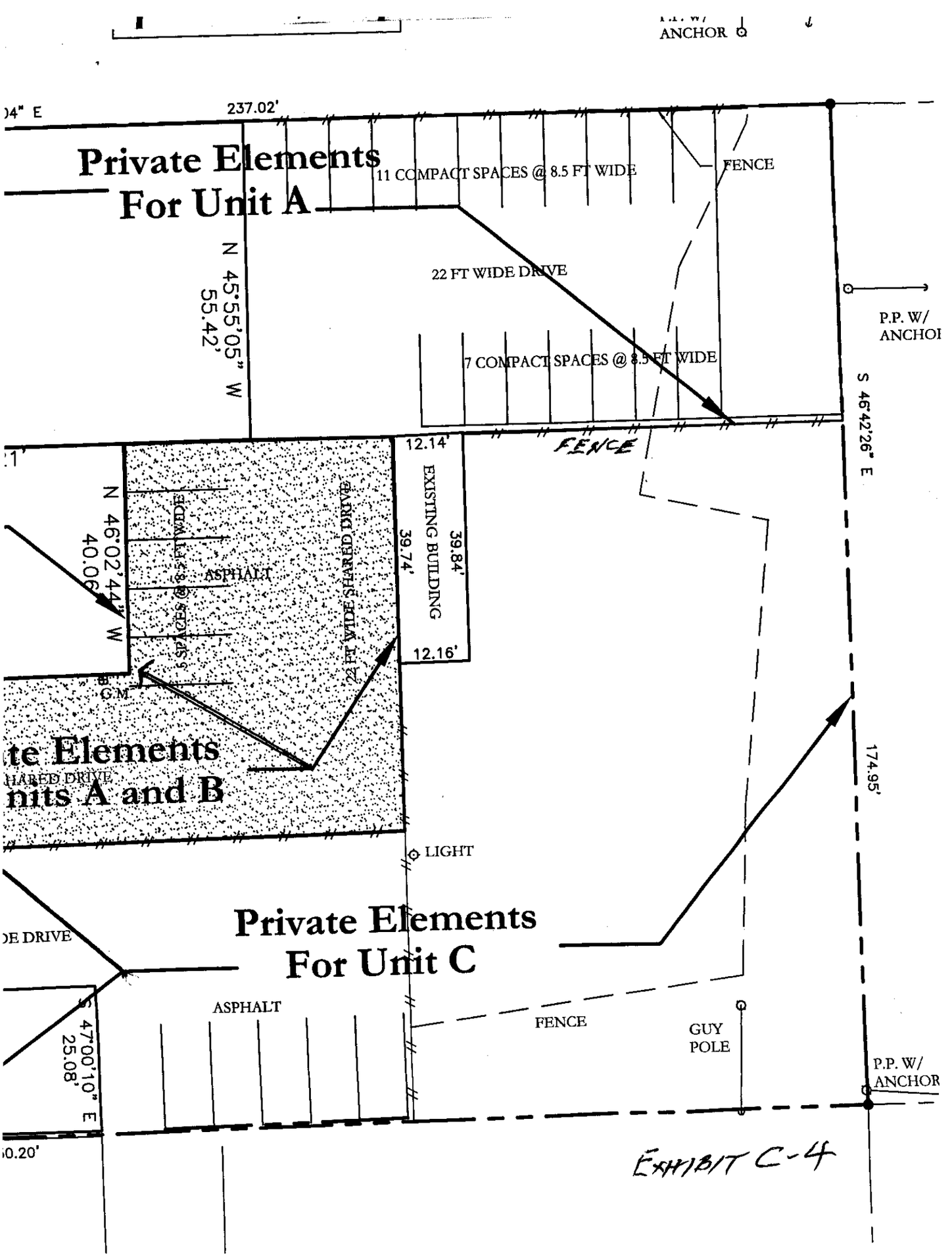
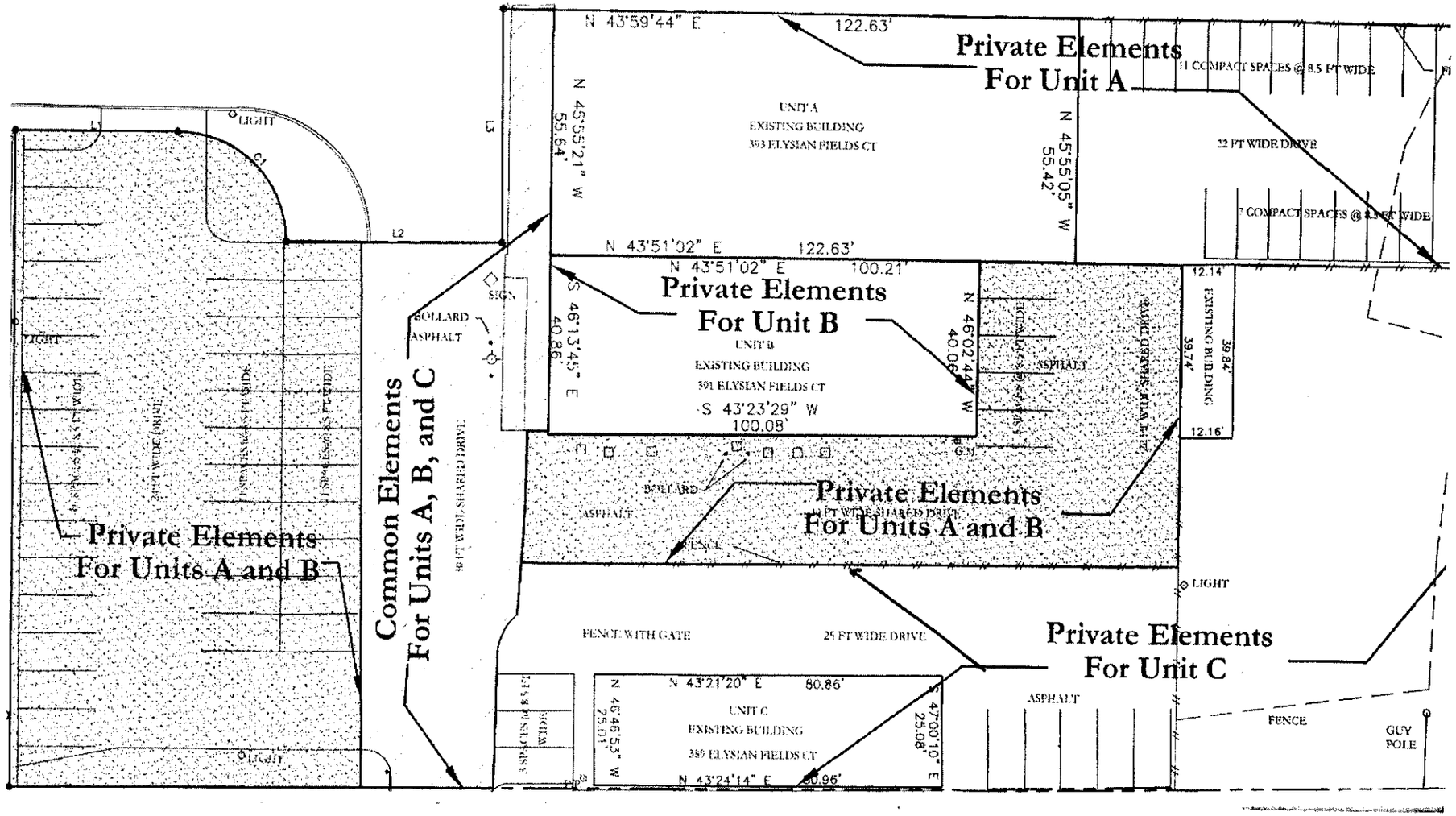

ANCHOR
04" E
237.02'
Private Elements
For Unit A
11 COMPACT SPACES @ 8.5 FT WIDE
FENCE
N 45°55'05" W
55.42'
22 FT WIDE DRIVE
P.P. W/
ANCHOI
7 COMPACT SPACES @ 8.5 FT WIDE
S 46°42'26" E
12.14'
FENCE
N 46°02'44" W
40.06'
ASPHALT
39.74'
39.84'
EXISTING BUILDING
12.16'
G.M.
te Elements
HARED DRIVE
nits A and B
174.95'
LIGHT
Private Elements
For Unit C
DE DRIVE
ASPHALT
FENCE
GUY
POLE
P.P. W/
ANCHOR
S 47°00'10" E
25.08'
0.20'
EXHIBIT C-4

EXHIBIT C-5


Private Elements
For Unit A
Private Elements
For Unit B
Private Elements
For Units A and B
Common Elements
For Units A, B, and C
Private Elements
For Units A and B
Private Elements
For Unit C
N 43°59'44" E
122.63'
N 45°55'21" W
55.64'
N 45°55'05" W
55.42'
UNIT A
EXISTING BUILDING
393 ELYSIAN FIELDS CT
11 COMPACT SPACES @ 8.5 FT WIDE
22 FT WIDE DRIVE
7 COMPACT SPACES @ 8.5 FT WIDE
N 43°51'02" E
122.63'
N 43°51'02" E
100.21'
S 46°13'45" E
40.86'
N 46°02'44" W
40.06'
UNIT B
EXISTING BUILDING
391 ELYSIAN FIELDS CT
S 43°23'29" W
100.08'
12.14'
39.74'
39.84'
EXISTING BUILDING
12.16'
BOLLARD
ASPHALT
LIGHT
FENCE
FENCE WITH GATE
25 FT WIDE DRIVE
N 43°21'20" E
80.86'
N 46°46'53" W
25.01'
UNIT C
EXISTING BUILDING
389 ELYSIAN FIELDS CT
N 43°24'14" E
80.96'
N 47°00'10" E
25.08'
GUY POLE
24 FT WIDE DRIVE
30 FT WIDE SHARED DRIVE

THE LAW OFFICE
OF
A. HARRISON JOHNSON, JR.
L & C TOWER, SUITE 2600
401 CHURCH STREET
NASHVILLE, TENNESSEE 37219
TELEPHONE (615) 259-9337 FAX (615) 242-0124

March 27, 2006

To the Declarants of the within
Declaration of Covenants, Conditions and Restrictions:

RE: The Elysian Fields Commercial Condominium Association, Inc.

Gentlemen:

You have engaged me to establish a business condominium under the Tennessee Horizontal Property Act (Tennessee Code Annotated Section 66-27-101, etseq. [the "Act"]), in: (1) The creation of the condominium regime and (2) The organization of an entity, a property owners association that will manage and administer the Property, after you have created the horizontal property regime.

The "regime" will consist of three (3) commercial condominium "units", and some assigned parking and ingress and egress areas.

The "property owner's association" has been organized and I have secured its Charter.

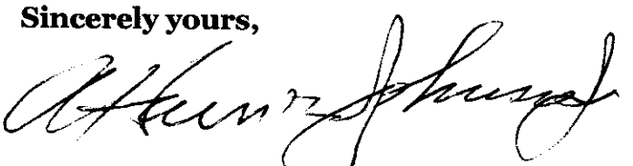
As part of my services, I have formed a valid and legally existing regime, as well as a valid and legally existing property owner's association.

The documents to form the association and to establish the regime include: (1) A Declaration of Covenants, Conditions and Restrictions, creating the regime; (2) a Charter for your property owners association, to be recorded at the Tennessee Secretary of State's Office – this is a not for profit corporation created under Section 528 of the Internal Revenue Code, that is not taxed, since it is not engaged in a business for profit, and it is recorded; (3) Bylaws for that property owners association; and (4) a plat required by the statute, showing the three "units", the parking areas and the ingress and egress areas.

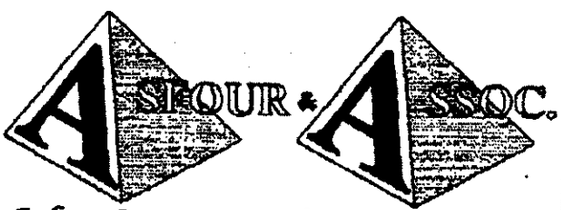
Due to an amendment to the Act, you will be able to convey fee simple title to the land underneath the buildings themselves.

This is your legal opinion that the regime is a planned unit development under the Act. One of the characteristics of a planned unit development is a certificate from a professional engineer or architect, licensed to practice engineering or architecture in Tennessee, to the effect that construction of the units is in substantial compliance with local building codes for planned unit developments. You have secured that and I have relied upon it in giving this opinion. It is attached.

Sincerely yours,



A. Harrison Johnson, Jr.



Asfour Contractors & Engineers Inc.

Grant R. Asfour, P.E. & Principal
9709 Dutchtown Rd
Knoxville, TN 37923

Telephone: (865) 687-8015
Fax : (865) 357-3100

Date: March 22 , 2006
To: A. Harrison Johnson , Jr., Attorney at Law
401 Church Street , Suite 2600
Nashville, TN 37219
From: Grant R. Asfour, P.E. Principal Engineer
Ref: Condominium units / Apartments
389, 391 and 393 Elysian Fields Court of Nolensville
Nashville, TN
Sub: Compliance with local building codes.

Dear Mr. Johnson:

This letter is being written to you to comply with the professional engineer s letter dictated by Tennessee Code Annotated 66-27-104. I am a professional engineer in a good standing and licensed to practice engineering in Tennessee, under license number 23624.

With regard to the Elysian Fields Commercial Condominium located at 389, 391 and 393 Elysian court, off Nolensville Road, in Nashville, Tennessee:
The original construction of the condominium units / Apartments is in a substantial compliance with local building codes.

I understand that you intend to rely on this letter, when you give the opinion letter required by Tennessee Code Annotated 66-27-103.

Sincerely yours,

Grant R. Asfour, P.E.

Tenn. Reg. No.: 23624