Davidson County DEEDMAST
Recvd: 10/04/06 09:40 119 p
Fees:847.00 Taxes:0.00
20061004-0122833

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Nashville, Tennessee 37219

MASTER DEED

FOR

VIRIDIAN, A CONDOMINIUM

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STATE OF TENNESSEE
COUNTY OF DAVIDSON

MASTER DEED

FOR

VIRIDIAN, A CONDOMINIUM

THIS MASTER DEED is made on the date set forth below by Viridian Development Company, LLC, a Tennessee limited liability company (hereinafter referred to as "Developer");

W I T N E S S E T H

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

WHEREAS, Developer desires to subject the real property described in Exhibit "A" hereto, including the improvements thereof, to the provisions of this Master Deed and to the Tennessee Horizontal Property Act; and

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

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MASTER DEED

FOR

VIRIDIAN, A CONDOMINIUM

1. NAME.

The name of the condominium is Viridian, a Condominium (hereinafter sometimes called "Viridian" or the "Condominium," as further defined herein), which condominium is hereby submitted by Developer to the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann.

2. DEFINITIONS.

Generally, terms used in this Master Deed, the Bylaws, and the Charter shall have their normal, generally accepted meanings given in the Act or the Tennessee Nonprofit Corporation Code. Unless the context otherwise requires, certain terms used in this Master Deed, the Bylaws and the Charter shall be defined as follows:

(a) Act shall mean the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann, as may be amended from time to time.

(b) Affordable shall mean a household earning eighty percent (80%) of median income or less for households in the Nashville, Tennessee area, as defined by the Department of Housing and Urban Development ("HUD"), as adjusted annually by HUD.

(c) Affordability Restriction shall mean that Developer must offer twenty percent (20%) of the Units as Affordable Units, and such Units must remain Affordable Units for a period of five (5) years from the date the Unit is originally purchased from Developer by an Owner.

(d) Affordable Unit shall mean a Unit sold subject to the Affordability Restriction.

(e) Additional Property shall mean that certain property described in Exhibit "D" attached hereto and incorporated herein, which Developer may, but shall have no obligation to, submit to the Condominium as provided in this Master Deed.

(f) Architectural Control Committee or ACC shall mean the committee established to exercise the architectural review powers set forth in Paragraph 13 hereof, which shall be the Board of Directors of the Association unless by resolution the Board appoints a separate Architectural Control Committee.

(g) Area of Common Responsibility shall mean and refer to the Common Elements, together with those areas, if any, which by the terms of this Master Deed or by contract or agreement with any other Person becomes the responsibility of the Association.

(h) Association shall mean Viridian Condominium Association, Inc., a Tennessee nonprofit corporation, its successors or assigns.

(i) Board or Board of Directors shall mean the body responsible for management and operation of the Association.

(j) Building shall mean that certain thirty-one (31) level building having an address of 415 Church Street, Nashville, Tennessee, which comprises a portion of the Condominium and is depicted on the Plat.

(k) Bylaws shall mean the Bylaws of Viridian Condominium Association, Inc., attached to this Master Deed as Exhibit "G" and incorporated herein by this reference. For the purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Condominium shall be deemed part of the Bylaws.

(l) Charter shall mean the Charter of Viridian Condominium Association, Inc., which have been filed with the Secretary of State of the State of Tennessee.

(m) Commercial Unit(s) shall mean any space shown on the Plat for the Condominium marked as "Commercial Unit" or "CU" (which may be followed by a number to distinguish one (1) Commercial Unit from another).

(n) Common Elements shall mean those portions of the property subject to this Master Deed, which are not included within the boundaries of a Unit, as more particularly described in this Master Deed, and without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act.

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

(p) Community-Wide Standard shall mean the standard of conduct, maintenance, or other activity generally prevailing within the Condominium. Such standard may be more specifically determined by the Board of Directors and the Architectural Control Committee.

(q) Condominium shall mean all that property described in Exhibit "A" attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Master Deed, and any property described in Exhibit "D" that is later submitted to the provisions of this Master Deed.

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

(s) Developer shall mean Viridian Development Company, LLC, a Tennessee limited liability company, its respective successors and assigns and any other Person or entity as further set forth in Section 66-27-102(a)(6) of the Act, provided such successors and/or assigns are designated in writing by Developer as a successor and/or assign of the rights of Developer set forth herein. The expiration of Developer's right to appoint the directors and officers of the Association as provided in Article III, Part A, Section 2 of the Bylaws shall not alter the status of Viridian Development Company, LLC as Developer herein.

(t) Developer Control Period shall mean that time period in which Developer has the right to appoint directors and officers of the Association under Article III, Part A, Section 2 of the Bylaws.

(u) Developer's Telecommunications Easement Area shall mean those certain areas, as shown on Sheet A2.18 of the Plat, over which Developer, its successors, licenses, or assigns, has an easement in accordance with Paragraph 21(f)(ii), along with a four foot (4') by four foot (4') area in the elevator

machine room, a ten foot (10') by ten foot (10') area in the main telecommunications room or main electrical room, and such vertical or horizontal chase space and penetrations necessary to connect the roof area, the elevator machine room, and the telecommunications or electrical rooms.

(v) Electronic Document shall mean information created, transmitted, received or stored by electronic means and retrievable in human perceivable form including, but not limited to, e-mail, web pages, electronic documents, and facsimile transmissions.

(w) Electronic Signature shall mean a signature created, transmitted, received or stored by electronic means and includes, but is not limited to, a Secure Electronic Signature.

(x) Eligible Mortgage Holder shall mean those holders of first Mortgages secured by one (1) or more Units in the Condominium who have requested notice of certain items as set forth in this Master Deed in accordance with Paragraph 18.

(y) Limited Common Elements shall mean a portion of the Common Elements reserved for the exclusive use of those entitled to occupy one (1) or more, but less than all, Units, as more particularly set forth in this Master Deed.

(z) Maintenance Manual shall mean those certain maintenance criteria, maintenance manuals, and warranty requirements for the Building provided by Developer to the Association in accordance with subparagraph 17(e)(ii) hereof.

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

(bb) MDHA shall mean the Metropolitan Development and Housing Agency, a public body and body corporate and politic organized and existing pursuant to Sections 13-20-101 *et. seq,*. Tennessee Code Annotated, functioning as a housing authority and urban redevelopment agency in and for the Metropolitan Government of Nashville and Davidson County, Tennessee.

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

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

(ee) Occupant shall mean any Person (i) staying overnight in a Residential Unit for a total of more than thirty (30) days, either consecutive or nonconsecutive, in any calendar year, regardless of whether such Person is a tenant or the Owner of such Unit, or (ii) regularly occupying a Commercial Unit for retail or business purposes as an owner or employer of such business.

(ff) Owner shall mean the record titleholder of a Unit within the Condominium, but shall not include a Person who is only a Mortgage holder. It is intended that the term "Owner" as used in this Master Deed shall have the same meaning as the term "Coowner" as used in the Act.

(gg) Permittee shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contractor of an Owner or Developer.

(hh) Person shall mean any individual, corporation, firm, association, partnership, trust, or other legal entity.

(ii) Plat shall mean the floor plans and plat of survey for Viridian, a Condominium, attached hereto as Exhibit "C" and incorporated herein.

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

(kk) Secure Electronic Signature shall mean an electronic or digital method executed or adopted by a Person with the intent to be bound by or to authenticate a record, which is unique to the Person using it, is capable of verification, is under the sole control of the Person using it, and is linked to data in such a manner that if the data is changed, the electronic signature is invalidated.

(ll) Telecommunications Easement shall have the same meaning as more specifically set forth in subparagraph 21(f)(ii) hereof.

(mm) Telecommunications Equipment shall have the same meaning as more specifically set forth in subparagraph 21(f)(ii) hereof.

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

(oo) Unit shall mean that portion of the Condominium intended for individual ownership and use as more particularly described in this Master Deed and shall include the undivided ownership in the Common Elements and the interest in any Limited Common Element assigned to the Unit by this Master Deed. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act.

3. LOCATION, PROPERTY DESCRIPTION, AND PLATS

The Condominium subject to this Master Deed and the Act is located in Map/Parcel Number 93-6-1-87 and 88 of Davidson County, Tennessee, being more particularly described in Exhibit "A" attached to this Master Deed, which exhibit is specifically incorporated herein by this reference.

So long as Developer owns a Unit, Developer reserves the right, but shall have no obligation, to make improvements and changes to all or part of the Common Elements and the Units owned by Developer (other than changes to the location of Unit boundaries unless expressly permitted herein), including, without limitation, addition, realignment, and renumbering of parking spaces, addition and reconfiguration of storage spaces, renovation and installation of changes to utility systems and facilities, rearrangement and installation of security and refuse facilities, work relating to Building exteriors, and extension of the drives and utility lines and pipes located on the Condominium.

4. UNITS AND BOUNDARIES.

The Condominium will be divided into three hundred and five (305) separate Residential Units, three (3) separate Commercial Units, Common Elements, and Limited Common Elements. Each Unit consists of a dwelling or commercial space, as applicable, and its appurtenant percentage of undivided interest in the Common Elements. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. The Units are depicted on the Plat. Each Unit includes that part of the structure, which lies within the following boundaries:

(a) Vertical Boundaries. The perimetrical or vertical boundaries of each Unit shall be the vertical planes formed by the outermost surface of that portion of the glass wall system serving the Unit and the centerline of the wall separating the Unit from the hallway or other areas of the floor on which the Unit is located in the Building. With respect to common walls between Units, the perimetrical or vertical boundaries of the Units served thereby shall be centerline of such walls. The vertical boundaries include the wallboard, the glass wall system, or other material comprising the walls of the Unit.

(b) Horizontal Boundaries.

(i) If the Unit is on the top floor of the Building, the upper horizontal boundary of each such Unit located in the Condominium is the centerline of the concrete slab between the ceiling of such Unit and the roof of the Building or other area above such Unit. The lower horizontal boundary of each such Unit located in the Condominium is the centerline of the concrete slab between the flooring of such Unit and the ceiling of the floor below it.

(ii) If the Unit is on the bottom floor of the Building, the upper horizontal boundary of each such Unit located in the Condominium is the centerline of the concrete slab between the ceiling comprising the uppermost story of such Unit and the lowermost level of the parking deck above it. The lower horizontal boundary of each such Unit is the upper surface of the concrete subflooring on which the Unit is constructed, with the flooring, if any, constituting part of the Unit and the concrete subflooring and building foundation not constituting part of the Unit.

(iii) If the Unit is not on the top or bottom floors of the Building, the upper horizontal boundary of each such Unit located in the Condominium is the centerline of the concrete slab between the ceiling of such Unit and the flooring of the area above it. The lower horizontal boundary of each such Unit is the centerline of the concrete slab between the flooring of such Unit and the ceiling comprising of the Unit below it or the uppermost level of the parking below it, as applicable.

(a) Additional Information to Interpret Unit Boundaries. Entry doors and exterior glass surfaces, including, but not limited to, windows, glass doors, and that portion of the glass wall system serving the Unit shall be included within the boundaries of the Unit. Heating and air conditioning systems serving a single Unit (including any part of any such system located outside the boundaries of the Unit), all duct work for heating and air conditioning systems and appliances and plumbing fixtures within a Unit shall be part of the Unit.

If any chutes, flues, ducts, conduits, wires, pipes or other apparatus lies partially within and partially outside of the designated boundaries of the Unit, any portion thereof which serves only that Unit shall be deemed to be a part of that Unit, while any portions thereof which serve more than one (1) Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

In interpreting deeds and the Plat, the existing physical boundaries of a Unit as originally constructed or of a Unit reconstructed in substantial accordance with the original Plat thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or Plat, regardless of settling or lateral movement of the Building in which the Unit was located, and regardless of minor variance between the boundaries shown on the Plat or in a deed and those of the Unit.

The ownership of each Unit shall include, and there shall pass with each Unit, whether or not separately described in the conveyance thereof, that percentage of the right, title and interest in the Common Elements and Limited Common Elements attributable to such Unit, together with membership in the Association and an undivided interest in the funds and assets held by the Association.

5. COMMON ELEMENTS.

The Common Elements consist of all portions of the Condominium not located within the boundaries of a Unit. The Common Elements include, without limitation, certain utility infrastructures, paving, retaining walls, the foundation, roof, exterior walls of the Building, balconies, terraces, landscape areas, parking area and lighting for same, heat exchanger for chilled water booster pumps, driveway areas, mail room, stairs, hallways, lobby, elevators, elevator shafts, elevator lobbies, elevator machine room, valve room, emergency generator room, fire command center, electrical rooms, main communications room, mechanical rooms, maintenance room, control room, dumpster, trash chutes, compactor/dumpster, trash room, water meter room, concierge desk, fitness room, swimming pool, swimming pool equipment room, swimming pool terrace, club room, limited access gated entry system, loading docks, and all other lighting in any Common Element of the Building.

Ownership of the Common Elements shall be by the Owners as tenants-in-common. The percentage of undivided interest in and to the Common Elements attributable to each Unit is set forth in Exhibit "B" attached hereto and incorporated herein by this reference. Such percentages of undivided interest may be altered only by the consent of all Owners and Mortgagees (or such lesser number of Owners and Mortgagees as may hereafter be prescribed by the Act) expressed in a duly recorded amendment to this Master Deed.

The Common Elements shall remain undivided, and no Owner or any other Person shall bring any action for partition or division of the whole or any part thereof except as provided in the Act. Except as provided for Limited Common Elements or as otherwise provided herein, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners.

6. LIMITED COMMON ELEMENTS.

(a) The Limited Common Elements located on the Condominium and the Unit(s) to which they are assigned are as follows, and may be more specifically shown on the Plat:

(i) the hallways, elevator lobbies, and service elevator vestibules on residential floors, as more specifically shown on the Plat, are assigned as Limited Common Elements to the Residential Units located on the floor upon which such hallways, elevator lobbies, and vestibules are located;

(ii) the fitness room, swimming pool, swimming pool terrace, swimming pool mechanical room, club room, and all related amenities located on the 31st floor of the Building are assigned as Limited Common Elements to the Residential Units;

(iii) the ground floor residential lobby and elevators, including the related elevator shafts and equipment, exclusively serving the Residential Units are assigned as Limited Common Elements to the Residential Units;

(iv) the portion of the Common Elements on which there is located any portion of the air conditioning or heating system exclusively serving a particular Unit or Units is assigned as a Limited Common Element to the Unit or Units so served;

(v) any utility meter which serves only one (1) Unit is assigned as a Limited Common Element to the Unit so served;

(vi) a Unit may be assigned one (1) or more parking spaces, which are assigned in Exhibit "E" attached hereto and incorporated herein by this reference and shown on the Plat as a Limited Common Element assigned to the Unit. Parking spaces may be initially assigned or reassigned by amendment to this Master Deed as provided in subparagraphs (b) and (c) below;

(vii) a Unit may be assigned one (1) or more storage spaces, which are assigned in Exhibit "F" attached hereto and incorporated herein by this reference and shown on the Plat as a Limited Common Element assigned to the Unit. Storage spaces may be initially assigned or reassigned by amendment to this Master Deed as provided in subparagraphs (b) and (c) below;

(viii) a balcony or a terrace attached to and exclusively serving a Unit, as more specifically shown on the Plat, is assigned as a Limited Common Element to the Unit so served;

(ix) each Unit is assigned one (1) mailbox or mail slot, to be initially assigned in the sole discretion of Developer.

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

(c) For so long as Developer owns any Unit primarily for the purpose of sale, Developer shall have the right to sell to Owners one (1) or more parking spaces and storage spaces to be assigned as Limited Common Elements pursuant to subparagraphs (a) and (b) above. The proceeds of the sale of parking spaces and storage spaces as Limited Common Elements shall belong to Developer.

7. ASSOCIATION MEMBERSHIP AND ALLOCATION OF VOTES.

All Owners, by virtue of their ownership of a fee or undivided fee interest in any Unit in the Condominium, excluding Persons holding such interest under a Mortgage, are members of the Association, and, except as otherwise provided herein or in the Bylaws, shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to the Master Deed and in accordance with the Bylaws. Subject to the provisions of the Condominium Instruments, the Owner or collective Owners shall be entitled to one (1) equally weighted vote for such Unit.

8. ALLOCATION OF LIABILITY FOR COMMON EXPENSES.

(a) Except as provided below or elsewhere in the Act or Condominium Instruments, the amount of all Common Expenses shall be assessed against all the Units in accordance with the percentage

of undivided interest in the Common Elements appurtenant to the Unit as set forth in Exhibit "B" attached hereto and incorporated herein by this reference.

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

(i) Any Common Expenses benefiting less than all of the Units or significantly disproportionately benefiting all Units (such as Common Expenses benefiting the Unit or Units to which certain Limited Common Elements have been assigned, as set forth in Paragraph 6 hereof) shall be specially assessed equitably among all of the Units that are benefited according to the benefit received. Except for expenses for maintenance, repair or replacement of Limited Common Elements, which may be specially assessed, expenses incurred for the maintenance, repair or replacement of the Area of Common Responsibility, shall not be specially assessed.

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

(c) The Condominium is currently served by a common water meter, common chilled water meter, and common electrical meter and submeters for individual Units for said utilities. The Board shall have the authority to assess individual Unit utilities usage charges based on readings of the submeters or based upon reasonable estimates of utilities charges with periodic adjustments, including the right to add a charge for the cost of overhead for such submetering, to add a charge for common area utilities usage charges based on such individual usage as a proportion of all individual usage, and/or to install separate, direct utility meters for the Units.

9. ASSOCIATION RIGHTS AND RESTRICTIONS.

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

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

(b) to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements;

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

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

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

(f) to represent and act on behalf of the Owners in the event of damage or destruction as a result of casualty loss in accordance with the provisions of the Act and Paragraph 12 of this Master Deed;

(g) to represent and act on behalf of the Owners in the event of any loss resulting from condemnation or eminent domain in accordance with the provisions of the Act and Paragraph 20 of this Master Deed;

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

(i) to collect security deposits in reasonable amounts, as determined by the Board of Directors in its sole discretion, to protect against any damage to the Condominium, including, without limitation, damage resulting from: moving in or out of a Unit; the transportation and use of construction materials in the Condominium; and the alteration, modification, or addition to a Unit and any Limited Common Element appurtenant thereto. Costs for repair of such damage may be deductible from the security deposit and any additional expenses may be specifically assessed against the Unit under subparagraph 8(b)(ii) above;

(j) to approve contractors or subcontractors who have access to the Condominium for the purpose of making repairs or improvements to Units based on rules and regulations promulgated and adopted by the Board which may include, without limitation: financial stability of the contractors and/or subcontractors; history of compliance with the Condominium Instruments and rules and regulations of the Association; and other factors that may be reflective of quality and ability. The Board may also impose insurance requirements and collect other non-refundable fees for use of elevators and the trash receptacle;

(k) at the sole expense of the Association, without need for a membership vote, and without the consent of any affected Owner, to relocate any portion of the air conditioning, heating, plumbing, ventilating, exhaust, electrical, or telecommunications system serving a particular Unit, provided that after such relocation, the system serving the Unit functions at least as well and at no greater cost to the Owner as existed prior to the relocation; and

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

(m) to hire, contract with, employ, manage, oversee and coordinate a concierge service.

10. ASSESSMENTS.

(a) Purpose of Assessment. The Association shall have the power to levy assessments as provided herein or in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units in the Condominium as may be more specifically authorized from time to time by the Board.

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

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

Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors; unless otherwise provided, the annual assessments shall be paid in equal monthly installments due on the first day of each calendar month. No Owner may exempt him or herself from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Elements, the Association's failure to perform its obligations required hereunder, or inconvenience or discomfort arising from the Association's performance of its duties. The lien provided for herein shall be subordinate to a first Mortgage on a Unit if the Mortgage was recorded before the delinquent assessment or charge was due.

The Board of Directors shall have the right to: (i) not spend the full amount budgeted for any particular line item in the budget; (ii) spend more than what has been budgeted; and (iii) shift revenues within the budget from one line to another.

Notwithstanding anything to the contrary stated herein, during the Developer Control Period, the Developer or Developer appointed Board of Directors shall be authorized to unilaterally reduce the amount of the annual assessments owed on Units without the necessity of a vote of the Owners to reflect cost savings that were not contemplated at the time the initial, estimated operating budget for the Association was developed.

(c) Delinquent Assessments. All assessments and related charges not paid on or before the due date shall be delinquent, and the Owner shall be in default.

(i) If any monthly installment of annual assessments or any part thereof is not paid in full by the tenth (10th) day of the month or if any other charge is not paid within ten (10) days of the due date, a late charge equal to the greater of Ten Dollars ($10) or ten percent (10%) of the amount not paid, or such higher amounts as may be authorized by the Act, may be imposed without further notice or warning to the delinquent Owner and interest at the rate of ten percent (10%) per annum or such higher rate as may be permitted by the Act shall accrue from the due date.

(ii) If part payment of assessments and related charges is made, the amount received may be applied first to costs and attorneys' fees, then to late charges, then to interest, then to delinquent assessments, and then to current assessments.

(iii) If assessments, fines or other charges or any part thereof due from an Owner remain delinquent and unpaid for a period greater than fifteen (15) days from the date due, a notice of delinquency may be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment and of any special assessment without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

(iv) If assessments and other charges or any part thereof remain unpaid more than thirty (30) days after they become delinquent, the Association, acting through the Board, may institute suit to collect all amounts due pursuant to the provisions of the Master Deed, the Bylaws, and Tennessee law, including reasonable attorneys' fees actually incurred, and suspend the Owner and/or Occupant's right to use the Common Elements, including the right to bring or park vehicles on the Common Elements or have guests bring or park vehicles on the Common Elements. However, the Board may not limit pedestrian, medical, fire, police or other health, safety, service or emergency vehicle ingress or egress to or from the Unit or deny necessary parking of clearly and properly identified handicapped vehicles used by handicapped Owners or Occupants protected by the Fair Housing Amendments Act of 1988. Prior to suspending parking privileges, the Association shall provide the delinquent Owner or Occupant written notice of its intention to do so, sent by certified mail not less than ten (10) days prior to the date of such suspension.

If any assessment or other charge is delinquent for thirty (30) days or more, then, in addition to all other rights provided under law and herein, the Association shall have the right to suspend water, electricity, gas, heat, air conditioning, cable or satellite television, internet access or other internet-based services, or other utility services to the Unit paid for as a Common Expense by the Association. Any costs incurred by the Association in discontinuing and/or reconnecting any utility service, including reasonable attorneys' fees, shall be an assessment against the Unit. The utility services shall not be required to be restored until the all delinquent or other charges are paid in full, at which time the Association shall make arrangements for restoration of the service. An Owner whose utility or service has been suspended hereunder shall not be entitled to use any such utility or service from any source, and any such unauthorized use shall be considered a theft of services. Enforcement under this subparagraph is not dependent upon or related to other restrictions and/or other actions.

(d) Computation of Operating Budget and Assessment. It shall be the duty of the Board at least twenty-one (21) days prior to the Association's annual meeting to prepare and deliver to each member a budget covering the estimated costs of operating the Condominium during the coming year and a notice of the assessments to be levied against each Unit for the following year. The budget and the assessment shall become effective unless disapproved at a duly called and constituted annual meeting of the Association by a vote of a Majority of the Total Association Vote; provided, however, if a quorum is not obtained at the annual meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at this meeting.

Notwithstanding the foregoing, in the event that the membership disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the current year shall

continue for the succeeding year. In such case, the Board may propose a new budget at any time during the year at a special meeting of the Association. The proposed budget and assessment shall be delivered to the members at least twenty-one (21) days prior to the proposed effective date thereof and at least seven (7) days prior to the special meeting. The approval procedure set forth above for budgets considered at annual meetings shall also apply to budgets considered at special meetings.

(e) Special Assessments. In addition to the annual assessment provided for in subparagraph (b) above, the Board may, at any time, and in addition to any other rights it may have, levy a special assessment against all Owners, notice of which shall be sent to all Owners. Any special assessment (except as provided in subparagraph 8(b) and subparagraph 12(b) herein) which would cause the average total of special assessments levied in one (1) fiscal year to exceed Five Hundred Dollars ($500) per Unit shall be approved by a Majority of the Total Association Vote prior to becoming effective.

(f) Capital Reserve Budget and Contribution. The Board of Directors shall annually prepare a capital reserve budget that shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital reserve contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital reserve budget, with respect both to amount and timing by equal annual assessments over the period of the budget. The annual capital reserve contribution required, if any, shall be fixed by the Board and included within the budget and assessment as provided in subparagraph (d) of this Paragraph. A copy of the capital reserve budget shall be distributed to each member in the same manner as the operating budget.

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

(h) Statement of Account. Any Owner, Mortgagee, or a Person having executed a contract for the purchase of a Unit, or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against a Unit. The Association shall respond in writing within five (5) business days of receipt of the request for a statement; provided, however, the Association may require the payment of a fee, not exceeding Ten Dollars ($10), or such higher amount as may be authorized by the Act, as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Unit as of the date specified therein.

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

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

(j) Working Capital Fund. The Developer, on behalf of the Association, shall establish a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services. A non-refundable contribution to the working capital fund of the Association shall be paid by the purchaser of a Unit at the closing of each sale or resale of a Unit in the amount of two (2) months of the general assessment charged to such Unit. The Developer shall not use the working capital funds to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits while it is in control of the Association. Notwithstanding anything to the contrary herein, the contribution to the working capital fund shall not be due from: (i) any grantee who is the spouse or former spouse of the grantor; (ii) any grantee that is a wholly-owned entity of the grantor; (iii) any grantee to whom a Unit is conveyed by a will or through the law of intestacy; or (iv) any grantee of a Unit who obtains title pursuant to judicial or nonjudicial foreclosure of any first Mortgage of record or secondary purchase money Mortgage of record (provided that neither the grantee nor any successor grantee on the Mortgage is the seller of the Unit).

11. INSURANCE.

The Association shall obtain and maintain at all times, as a Common Expense, insurance as required herein. The Association shall obtain property insurance that shall, at a minimum, afford fire and extended coverage insurance for and in an amount consonant with the full replacement value of the buildings and other structures on the Condominium. Such coverage shall include all of the Units and the fixtures initially installed therein by Developer and replacements thereof up to the value of those initially installed by Developer, but shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of any Owner other than those made by Developer and shall exclude furnishings and other personal property within a Unit.

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

The Board of Directors shall make available for review by Owners a copy of the Association's insurance policy to allow Owners to assess their personal insurance needs and each Owner shall have the obligation to obtain any additional coverage at his or her own expense.

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

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

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

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

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

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

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

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

(c) Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Association's Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

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

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

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

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

(iii) fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall be in an amount consistent with the best business judgment of the Board of Directors, but in no event less than three (3) months assessments plus a reasonable amount to cover all or a reasonable portion of reserve funds in the custody of the Association at any time during the term of the bond; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (a) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which funds are deposited sends copies of the monthly bank statements directly to the Association; (b) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (c) two (2) members of the Board of Directors must sign any checks written on the reserve account; and

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

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

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

(h) Every Owner shall be obligated to obtain and maintain at all times insurance covering those portions of his or her Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, the Owner shall furnish a copy of such insurance policy or policies to the Association. In the event that any such Owner fails to obtain insurance as required by this subparagraph, the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner, to be collected in the manner provided for collection of assessments under Paragraph 10 hereof.

(i) Insurance Deductibles. In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the person or persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one (1) Unit or a Unit and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected owner's portion of the total cost of repair. Notwithstanding this, if the insurance policy provides that the deductible will apply to each Unit separately or to each

occurrence, each Owner shall be responsible for paying the deductible pertaining to his or her Unit, if any. If any Owner or Owners fail to pay the deductible when required under this subparagraph, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Paragraph 8 of this Master Deed.

(j) Payment of Claims to Delinquent Owners. Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Association under Paragraph 10 hereof, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

12. REPAIR AND RECONSTRUCTION.

(a) Reconstruction. Subject to the subparagraph 12(b) below, in the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, the Board of Directors or its duly authorized agent shall arrange for the prompt repair and restoration and shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. In the event of substantial damage or destruction, each holder of a first Mortgage shall be entitled to written notice of the damage, and nothing in these documents shall be construed to afford a priority to any Owner with respect to the distribution of proceeds to any such Unit.

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

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

(d) Source and Allocation of Proceeds. If, for any reason, the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair, as determined by the Board, the additional costs shall be assessed against the Owners of the Unit(s) damaged in proportion to the damage to the Units or against all Owners, in the case of insufficient funds to cover damage to the Common Elements. If any

Owner of a damaged Unit refuses to pay such assessments and a majority of the Owners of the damaged Units elect to proceed, the Association may proceed with the reconstruction at the expense of all Owners benefited thereby in accordance with Section 66-27-119 of the Act. This assessment shall not be considered a special assessment as discussed in subparagraph 10(e). If there are surplus funds after repair and reconstruction is completed, such funds shall be common funds of the Association to be used as directed by the Board.

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

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

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

13. ARCHITECTURAL CONTROLS.

(a) During Developer Control. During the Developer Control Period, there shall be no Architectural Control Committee and all encroachments onto the Common Elements or Limited Common Elements, exterior change, alteration or construction (including painting and landscaping), and any erection, placement or posting of any object, sign, sticker, clothesline, speaker, playground equipment, light, fountain, flag, personalized or customized exterior door mat, or thing on the exterior or roof of the Building, in any windows (except window treatments as provided herein), or on any Limited Common Elements or any Common Elements, must receive the prior written approval of Developer. However, reasonable seasonal decorative lights may be displayed between Thanksgiving and January 15. Granting or withholding such approval shall be within the sole discretion of Developer. All references in the Condominium Instruments to the Architectural Control Committee or ACC shall refer to Developer during the period Developer has the right to appoint the officers and directors of the Association. Notwithstanding anything to the contrary stated herein, any architectural change to the Condominium made by Developer during the Developer Control Period shall be deemed to have been approved by the ACC.

(b) After Developer Control. After the Developer Control Period has expired, an Architectural Control Committee shall be appointed by the Board of Directors and except for Developer, so long as Developer shall own a Unit for sale, no Owner, Occupant, or any other person may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting and landscaping), nor erect, place or post any object, sign, sticker, clothesline, speaker, playground equipment, light, fountain, flag, personalized or customized exterior door mat, or thing on the exterior or roof of the Building, in any windows (except window

treatments as provided herein), on any Limited Common Elements, or on any other Common Elements, without first obtaining the written approval of the ACC. However, reasonable seasonal decorative lights may be displayed between Thanksgiving and January 15. The standard for approval of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the existing buildings, Units and structures, the location in relation to surrounding structures and topography, and the impact of such approval, if any, on the increase or decrease of sounds and vibrations between the Units and between the Units and the Common Elements and the impact of such approval, if any, on the increase of decrease of sounds and vibrations between the Units and between the Units and the Common Elements. Notwithstanding the above, Developer shall not be required to obtain any approvals under this Paragraph.

(c) Alteration of Units. Subject to the other provisions of this Master Deed, alterations to the interiors of Units, relocation of the boundaries between adjoining Units, and subdivision of Units are subject to the following restrictions:

(i) Alterations to the Interiors of the Units. Notwithstanding anything to the contrary stated herein, no Owner or Occupant may make any alteration to or within a Unit that: (A) involves connecting to or relocating pipes, lines, conduits and/or other apparatus for access to common utilities; (B) places an excessive load on any structural or load bearing portions of a Unit; or (C) requires penetration of any concrete floor or ceiling slab without first making a complete application to the ACC pursuant to subparagraph 13(d) below, and obtaining the prior written approval of the ACC. Such approval shall not be granted by the ACC unless the Owner or Occupant of the Unit has presented to the ACC such information as the ACC may reasonably require, including, but not limited to, the following documentation: (1) a report or drawing prepared and certified by a structural engineer licensed in the State of Tennessee, which report or drawing shall demonstrate that such proposed interior modifications will not in any way affect or impair the structural soundness or integrity of the Building or any of the Units; (2) building plans for the proposed interior modifications; (3) all necessary permits or approvals required by governmental authorities for the proposed interior modifications; and (4) a certificate of insurance from applicant's contractor, which names the Association and the Owner of the Unit as an additional insured. In addition, within seven (7) days of completion of the interior modifications, the ACC shall be provided with a copy of the certificate of occupancy, and an inspection report prepared and certified by a structural engineer licensed in the State of Tennessee.

Furthermore, if alterations to the interior of a Unit requires the penetration of the concrete floor or ceiling slab, the Owner shall also provide the ACC with a report prepared and certified by a structural engineer licensed in the State of Tennessee confirming that an x-ray analysis has been performed for the purposes of verifying that such penetration of the concrete floor or ceiling slab will not impair the structural integrity of such concrete floor or ceiling slab or result in the severing of any structural post-tension system or conduits that may be located within the concrete floor or ceiling slab.

(ii) Relocation of Boundaries. Boundaries between adjoining Units shall not be relocated; provided, however, Developer shall have the right to relocate boundaries between Units owned by Developer without the approval of the Board of Directors, and the Board of Directors shall execute the required amendment to the Master Deed.

(iii) Subdivision of Units. No Unit shall be subdivided into a smaller Unit or Units; provided, however, Developer shall have the right to subdivide Units owned by Developer without the approval of the Board of Directors, and the Board of Directors shall execute the required amendment to the Master Deed.

(d) Applications. Applications for approval of any such architectural modification shall be in writing and shall provide such information as the ACC may reasonably require, including, but not limited to, the documentation described in subparagraph 13(c) above. Once an application and all required information is received by the ACC, the ACC shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion (the "Notice of Application Completion"). The ACC shall be authorized to retain an engineer, architect or other consultant to review such application and related documentation and plans, and all costs and expenses related thereto shall be borne solely by the applicant. Approval of an application may be withheld by the ACC until such time as all costs and expenses related to the review of an application have been paid by the applicant. The ACC shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, materials to be used, harmony with the external design of the Building and other structures that may be located on the Condominium, and it shall be entitled to stop any construction that is not in conformance with approved plans. The Board or ACC may publish written architectural standards for exterior and Common Element alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the Building and Units, and the location in relation to surrounding structures and topography of the vicinity.

If the ACC or its designated representative fails to approve or to disapprove a complete application within ten (10) days after the date of the Notice of Application Completion, its approval will not be required and this Paragraph will be deemed complied with; provided, however, even if the requirements of this Paragraph are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is in violation of this Master Deed, the Bylaws or rules and regulations promulgated and adopted by the Association or of any applicable zoning or other laws. Under no circumstances will alterations be made or permitted to be made by any Owner if such alteration will:

(i) unreasonably diminish the benefits afforded to such other Owners by any easement or license or unreasonably interrupt such other Owner's use or enjoyment of any easement or license; provided, however, interruption of the use and enjoyment of any easement or license for temporary construction purposes shall not require consent of the Owners if, upon completion of construction, each Owner's use and enjoyment of the affected easement or license is restored;

(ii) materially adversely affect or impair the structural integrity, character, value or utility of the Building (or any portion thereof);

(iii) materially adversely affect facilities benefiting any other Owners;

(iv) except as to signage, alter the facade or exterior appearance of any portion of the Building in any material respect; or

(v) materially and adversely affects the rights of any Owner, Occupant or Person to exercise the easement rights granted in Paragraph 21 hereof.

(e) Encroachments onto Common Elements. The ACC, subject to this Paragraph, may permit Owners to make encroachments onto the Common Elements as it deems acceptable.

(f) Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of him or herself and his or her successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration, unless otherwise agreed to in writing by the ACC. It is the responsibility of every Owner of a Unit to determine for him or herself what architectural modifications

have been made to his or her Unit by any predecessor-in-interest. In the discretion of the Board or ACC, an Owner may be made to verify such condition of approval by written instrument in recordable form acknowledged by such Owner on behalf of him or herself and all successors-in-interest.

(g) Limitation of Liability. Review and approval of any application pursuant to this Paragraph is made on the basis of aesthetic considerations only, and neither Developer, the Board of Directors nor the ACC shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, or for ensuring compliance with building codes and other governmental requirements. Neither Developer, the Association, the Board of Directors, the ACC, or member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to any Unit.

(h) No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board of Directors and ACC will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. Each Owner further acknowledges that the Board of Directors and ACC may adopt different architectural standards for different parts of the condominium, based on street visibility and location of the proposed modification in the Building. The approval of either the Board of Directors or the ACC of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Board of Directors, or the ACC shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

(i) Enforcement. Any construction, alteration, or other work done in violation of this Paragraph shall be deemed to be nonconforming. Upon written request from the Board or the ACC, Owners shall, at their own cost and expense, remove such construction, alteration, or other work and shall restore the property to substantially the same condition as existed prior to the construction, alteration, or other work. Should an Owner fail to remove and restore as required hereunder, the Board or its designees shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorneys' fees, may be assessed against the benefited Unit and collected as an assessment pursuant to this Master Deed.

In addition to the foregoing, the Board of Directors shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of this Paragraph and its decisions. Furthermore, the Board shall have the authority to record in the Davidson County land records notices of violation of the provisions of this Paragraph.

If any Owner or Occupant makes any change, alteration, or construction (including landscaping) upon the Common Elements or Limited Common Elements in violation of this Paragraph, he or she does so at his or her sole risk and expense. The Board may require that the change, alteration or construction be removed or that it remain on the Common Elements or Limited Common Elements without reimbursement to the Owner or Occupant for any expense he or she may have incurred in making the change, alteration or construction.

(j) Commencement of Construction. All changes, modifications and improvements approved by the ACC hereunder must be commenced within six (6) months from the date of approval. If not commenced within six (6) months from the date of such approval, then such approval shall be deemed revoked by the ACC, unless the ACC gives a written extension for commencing the work. All work approved by the ACC hereunder shall be completed in its entirety within ninety (90) days from the date of commencement, unless otherwise agreed in writing by the ACC. All approved changes, modifications, and

improvements must be completed in their entirety. An Owner may not construct only a portion or part of an approved change, modification, or improvement.

14. USE RESTRICTIONS.

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

In addition to the following use restrictions, the Board of Directors may adopt rules and regulations in accordance with the terms hereof and as specified in the Bylaws.

(a) Use of Units.

(i) Residential Units. Each Residential Unit shall be used for residential purposes only, and no trade or business of any kind may be conducted in or from a Residential Unit, except that the Owner or Occupant residing in a Residential Unit may conduct ancillary business activities within the Residential Unit so long as:

(A) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside of the Residential Unit;

(B) the business activity does not involve visitation of the Residential Unit by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a Residential Unit without business activity;

(C) the business activity is legal and conforms to all zoning requirements for the Condominium;

(D) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Residential Units in the Condominium without business activity (other than by deliveries by couriers, express mail carriers, parcel delivery services and other such similar delivery services);

(E) the business activity does not increase the insurance premium paid by the Association or otherwise negatively affect the Association's ability to obtain insurance coverage;

(F) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined in the Board's discretion; and

(G) the business activity does not result in a materially greater use of Common Element facilities or Association services.

The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (1) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (2) a license is required therefor.

(ii) Commercial Units. Each Commercial Unit shall be used only for such commercial use or business purposes permitted by applicable zoning ordinance and use restrictions, provided such commercial or business activity does not constitute a nuisance or hazardous or offensive use, or threaten the security or safety of the residents of the Condominium, as may be determined in the reasonable discretion of the Board. Except as otherwise specifically provided for herein, no tenant, employee, visitor, guest or invitee of a Commercial Unit shall have access, ingress, or egress to or through any portion of the Condominium except said Commercial Unit, the Limited Common Elements assigned to such Commercial Unit, and any portion of the Condominium reasonably necessary to provide access, ingress, and egress between such Commercial Unit and the parking area and loading dock, or between two (2) or more Commercial Units owned by the same Owner or occupied by the same Occupant.

(A) Prohibited Uses. Without limiting the generality of the foregoing, except as otherwise specifically provided in this Paragraph 14, no part of a Commercial Unit may be used for any of the following purposes:

(1) cinema/movie theater or other performing arts venue;

(2) bowling alley;

(3) skating rink;

(4) video game room, amusement gallery, shooting gallery, carnival, or amusement arcade;

(5) pool hall;

(6) massage parlor, except for day spas that are approved by the Board of Directors and the Master Board of Directors;

(7) facility that hosts nude, semi-nude or other erotic performances;

(8) establishment where sexually explicit, obscene, pornographic or "adult" materials or paraphernalia, including, but not limited to, movies, videotapes, DVDs, devices, novelties, books, magazines, or other related items are sold or displayed;

(9) "head shops" or other facilities used for the sale, display or advertisement of any paraphernalia used in the preparation or consumption of controlled substances;

(10) facilities used for the operation of any liquor store, package store, or other store primarily selling and/or manufacturing alcoholic beverages (except this restriction shall not apply to stores primarily selling wine);

(11) bar or other establishment serving alcohol for consumption on premises (except this restriction shall not apply to wine bars or to restaurants which derive more than fifty percent (50%) gross sales from food table service);

(12) liquor store or other retail establishment selling alcohol (other than beer or wine, which is not prohibited) by the bottle or can for consumption off premises;

(13) funeral home or store selling caskets;

(14) mortuary;

(15) automotive supplies and parts;

(16) warehouse operation (not including storage incidental to the operation of any otherwise permissible business);

(17) manufacturing operation (except for such manufacturing that is otherwise incidental to a permissible use);

(18) industrial operation;

(19) processing or rendering plant;

(20) lumber yard;

(21) central laundry, dry cleaning plant, or laundromat (except this prohibition shall not include any dry cleaning service only providing for pick-up and drop-off and not performing any cleaning on premises);

(22) any automobile and/or service station or car wash, or any automobile, truck, van, trailer, mobile home or recreational vehicle sales, leasing, display or repair facility, including without limitation any tire, battery and accessory facility;

(23) residential uses, living quarters, sleeping apartments, hotel, motel, hostel or lodging rooms;

(24) veterinary office, animal hospital or animal raising or boarding facilities;

(25) thrift store, pawn shop, consignment shop, liquidation outlet, flea market, or similar establishment;

(26) betting or other gaming establishment, facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as black-jack or poker, slot machines, video poker/black-jack/keno machines or similar devices (this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities so long as such governmental and/or charitable activities are incidental (i.e., less than ten percent (10%) of gross sales) to a permitted business operation being conducted in the Unit);

(27) auditorium, meeting hall, church, or other house of worship;

(28) dance or music hall, "disco", nightclub, or discotheque;

(29) training or education facility, including, but not limited to, beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, the foregoing shall not be applicable to on-site employee or other training by Occupants incidental to the conduct of its business in a Unit;

(30) any restaurant, café, bistro or other establishment (i) preparing or cooking food on the premises or (ii) serving meals for consumption on premises, except as expressly permitted in subparagraph 14(a)(iii) below;

(31) any restaurant, café, bistro or other establishment requiring venting of cooking apparatus or a "scrubber" venting system;

(32) any medical office, clinic or surgical center performing or dispensing reproductive health services;

(33) any campaign office, political party or other electioneering or campaigning activity;

(34) any union hall or other organized labor activity; and

(35) any employment office, day labor service, or other enterprise or organization that offers laborers for hire.

(iii) Permitted Restaurant Uses. Notwithstanding subparagraph 14(b)(i)(31) above, the Commercial Units may be used for the following limited restaurant or food service:

(A) Ice cream, yogurt or smoothies;

(B) Pizza, sandwiches or other casual food sold exclusively for consumption off-premises; and

(C) Coffee or tea.

(iv) Proposed Uses. Any proposed use of any part of a Unit that is not specified in subparagraph (i) or (ii) shall be submitted for the review, consideration and approval or disapproval of the Board of Directors.

(v) Additional Property Uses. Notwithstanding anything to the contrary in this subparagraph 14(a), in the event Developer submits the Additional Property, or any portion thereof, to this Master Deed in accordance with Paragraph 25, Developer, in its sole discretion, shall have the right to establish permissible and prohibited uses for such property in the amendment to the Master Deed submitting such property to the Master Deed. Such amendment may permit uses on the Additional Property that are prohibited in this subparagraph 14(a).

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

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

(c) Use of Common Elements Including Amenities. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. With prior written Board approval, and subject to any restrictions imposed by the Board, an Owner may reserve portions of the Common Elements for use for a period of time as set by the Board, provided, however, such use shall not interfere with the use or access to the Commercial Units by the Occupants thereby. Any such Owner who reserves a portion of the Common Elements as provided herein shall assume, on behalf of him or herself and his or her guests, Occupants and family, all risks associated with the use of the Common Elements and all liability for any damage or injury to any person or thing as a result of such use. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees. There shall be no use of or access to the roof of the Condominium by the Owners, his or her family members, guests, tenants, invitees, agents or contractors. The Association and its agents and contractors shall have access to the roof for performing its maintenance and repair responsibility. There shall be no gardening or landscaping on the Common Elements by Owners or Occupants without the prior written consent of the Board. This subparagraph shall not apply to Developer, for so long as Developer shall own a Unit for sale.

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

(i) Storage Spaces. Storage spaces shall be used solely for the purpose of storing any personal property belonging to the Owner or Occupant of the Unit to which such storage space is assigned as a Limited Common Element. No Owner or Occupant shall store any explosives, or any flammable, odorous, noxious, corrosive, hazardous or pollutant materials or any other goods in the space that would cause danger or nuisance to the storage space or the Condominium. The storage space shall not be used for any purposes unlawful or contrary to any ordinance, regulation, fire code, or health code. If hazardous substances are stored, used, generated or disposed of on or in the storage space or if the storage space becomes contaminated in any manner for which the Owner or Occupant thereof is legally liable, Owner or Occupant shall indemnify and hold harmless Developer, Association and Board of Directors from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, arising as a result of that contamination by Owner or Occupant.

(ii) Balconies and Terraces. No objects, including by way of illustration, but not limitation, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies and all other objects, may be located on a balcony or terrace serving a Unit provided, however, that plants are permitted to be located on terraces, and the Association and Developer shall have the power to cause trees or other plantings of common appearance to be placed on terraces located on the tenth (10^{th}) floor of the Building, as shown on Sheet A2.12 of the Plat. Objects shall not be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a balcony or terrace wall. Penetration of the surfaces of a balcony or terrace wall, floor or ceiling is also prohibited. Enclosure of a balcony or terrace is prohibited.

Notwithstanding the foregoing, umbrellas, patio tables and chairs constructed of materials approved by the Architectural Controls Committee may be placed on a balcony or terrace. Furthermore, notwithstanding anything to the contrary stated herein, it shall be the sole responsibility of the Owner or Occupant of a Unit to remove all permitted objects from a balcony or terrace during periods of high winds to prevent permitted objects from being blown from a balcony or terrace and to refrain from engaging in any activity on a balcony or terrace that may cause objects to fall from a balcony or terrace. Any damages resulting from the failure of an Owner or Occupant to remove all permitted objects from a balcony or terrace during periods of high winds shall be borne solely by such Owner or Occupant, and such Owner or Occupant shall indemnify and hold harmless Developer and the Association from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, resulting from any such damage caused by an Owner or Occupant.

Notwithstanding the foregoing, the following objects shall be permitted on terraces assigned as Limited Common Elements to the Residential Units located on the tenth (10^{th}) floor of the Building and Units PH1, PH2, PH5, and PH6:

(A) Patio tables and chairs constructed of contemporary-styled natural teak (as defined by the Architectural Controls Committee in its reasonable discretion), cast aluminum or wrought iron may be placed on a terrace. Patio tables and chairs constructed of other materials and patio furniture padding covered in synthetic materials are prohibited. Notwithstanding the foregoing, patio furniture padding covered in natural materials are permitted, provided that such furniture padding shall not be located on a terrace for more than four (4) consecutive hours in any twenty-four (24) hour period. .

(B) Patio umbrellas shall be permitted on a terrace, provided that such patio umbrellas shall meet the following minimum construction criteria: (1) the umbrella frame, pole and stand/base shall be constructed of cast aluminum, wrought iron or hardwood; (2) the umbrella stand/base shall weigh at least forty (40) pounds and shall not be bolted to the terrace floor; (3) the canopy shall be sewn from heavy, acrylic canvas that is vented to deflate wind gusts; and (4) the canopy shall be of a solid color that is uniform with other umbrella canopies that are located on terraces attached to and serving the other Units. Notwithstanding the foregoing, the color and style of the frame, pole, stand/base and canopy shall be subject to the approval of the Architectural Controls Committee. It shall be the sole responsibility of the Unit Owner to lower patio umbrellas situated on the terrace assigned to such Owner's Unit as a Limited Common Element when not in use.

(C) Planters permitted on a terrace shall: (1) be constructed of a gray colored concrete; (2) have a height of not more than sixteen inches (16"); (3) have a maximum load of one hundred (100) pounds per square foot; (4) have a minimum load of twenty (20)

pounds per square foot; and (5) be placed on the concrete floor of a terrace. As set forth above, objects, including planters, shall not be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a terrace wall.

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

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

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

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

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

(f) Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements or Limited Common Elements is prohibited; provided, however, the display of lawful firearms on the Common Elements or Limited Common Elements is permitted by law enforcement officers and also is permitted for the limited purpose of transporting the firearms across the Common Elements or Limited Common Elements to or from the Owner's Unit. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size, and shall also include, without limitation, slingshots, archery, and other projectile emitting devices.

(g) Pets. No Owner or Occupant may keep any animal on any portion of the Condominium except as expressly permitted in this subparagraph. An Owner or Occupant shall keep no more than two (2) dogs and/or cats (for a combined total of two (2)) per Unit and a reasonable number of other generally

recognized household pets, as determined in the Board's sole discretion, weighing less than two (2) pounds each (including by way of illustration, but not limitation, fish, gerbils and small birds).

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

No potbellied pigs or snakes may be brought onto or kept on the Condominium at any time. In addition, other animals determined in the Board's sole discretion to be dangerous or potentially dangerous shall not be brought onto or kept on the Condominium at any time. The Board may require that any animal that, in the Board's opinion, endangers or potentially may endanger the health of any Owner or Occupant or creates or potentially may create a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice. If the Owner or Occupant fails to do so, the Board may remove the pet. Any pet that in the Board's sole discretion presents an immediate danger to the health, life-safety or property of any community member may be removed by the Board without prior notice to the pet's owner.

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

(h) Parking. For so long as Developer owns a Unit primarily for the purpose of sale, Developer may sell parking spaces (which parking spaces shall thereafter be Limited Common Elements appurtenant to the Unit owned by the Person to whom they have been sold) to an Owner and may adopt rules regulating the use of unassigned parking spaces. Such assigned parking spaces are designated Limited Common Elements and may only be used by the Owner or Occupants to whom the parking spaces are assigned, and their guests and families. Vehicles permitted under this subparagraph may be parked only in designated, lined parking spaces or other areas authorized in writing by the Board.

Disabled and stored vehicles are prohibited from being parked on the Condominium. For purposes hereof, a vehicle shall be considered "disabled" if it does not have a current license tag or is inoperable. A vehicle shall be considered "stored" if it remains on the Condominium without being driven for thirty (30) consecutive days or longer without prior written Board permission.

Boats, trailers, jet-skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, mini-vans or sport utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RVs and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors other than vehicles belonging to the Owners or Occupants of the Commercial Units, or Sheriffs, Marshals, or police officers' vehicles marked as such, are also prohibited from being parked on the Condominium, except in areas, if any, that may be designated by the Board as parking areas for particular types of vehicles. Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Elements during normal business hours for the purpose of serving any

Unit or the Common Elements; provided, however, no such vehicle shall remain on the Common Elements overnight or for any purpose unless prior written consent of the Board is first obtained.

If any vehicle is parked on any portion of the Condominium in violation of this Paragraph or in violation of the Association's rules and regulations, the Board or agent of the Association may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed or booted. The notice shall include the name and telephone number of the person or entity that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Owner or user of the vehicle.

If a vehicle is parked in a fire lane, is blocking another vehicle or access to another parking space, is obstructing the flow of traffic, is parked in a parking space which has been assigned as exclusively serving another Unit, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed or booted in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot.

(i) Heating of Units in Colder Months. In order to prevent damage within a Unit, including, but not limited to, cracks in finish materials, and breakage of water pipes during colder months of the year resulting in damage to any portion of the Condominium, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of sixty degrees (60°) Fahrenheit (except during power failures or periods when heating equipment is broken) at all time. Owners and Occupants of Units shall take all steps possible on a timely basis to keep heating equipment, including, but not limited to, the thermostat, in good working order and repair. The Board of Directors may fine any Owner or Occupant and/or may cause the water service to the violator's Unit to be discontinued for violation of this subparagraph, in addition to any other remedies of the Association.

(j) Signs. Except as may be provided for herein or as may be required by legal proceedings, and except for signs which may be erected by Developer related to the development and sale of Units, no signs, flags, banners, stickers, advertising posters, flyers, political placards or billboards of any kind shall be erected, placed, or permitted to remain on the Condominium without the prior written consent of the Board or its designee. The Board also shall have the authority to adopt regulations permitting temporary signs on the front door of a Unit announcing births, birthdays or other events for limited periods of time. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

Notwithstanding anything to the contrary herein, an Owner of a Commercial Unit, on behalf of itself or its Occupant(s), shall be permitted to erect signage subject to the following conditions: (A) an Owner or Occupant shall be permitted to erect signage related to its business activities conducted within the Commercial Unit on the interior of the windows of such Commercial Unit, provided that, such signage shall be subject to the approval of the Architectural Controls Committee and no such signage shall exceed more than one-third (1/3) of the total glass surface area of such interior window; (B) all signage shall comply with local signage ordinances, except as to signage which Developer sought and for which Developer was granted a variance; (C) no signage shall contain or consist of flashing lights; and

(D) any Owner or Occupant that removes signage or other improvement from the exterior façade of the Building shall restore the affected portions of the exterior façade to its original condition.

(k) Rubbish, Trash, and Garbage. All rubbish, trash and garbage shall be regularly removed from a Unit and shall not be allowed to accumulate therein. No rubbish, trash or garbage shall be placed on the Common Elements or Limited Common Elements outside of the Unit, temporarily or otherwise, and shall be moved to the Condominium trash facilities for collection, or otherwise removed from the Condominium by an Owner or Occupant. Notwithstanding anything to the contrary stated hereon, only ordinary household trash shall be disposed of in sealed trash bags (not greater than 13-gallon trash bags) and placed in the trash chute. Cardboard boxes and other large bulky items that do not fit within a 13-gallon trash bag shall be moved to the Condominium trash facilities for collection, or otherwise removed from the Condominium by an Owner or Occupant. All Owners and Occupants shall refrain from using the trash chute between the hours of 10:00 p.m. and 8:00 a.m. In addition, all Owners and Occupants acknowledge that use of the trash chute may create noise and vibration, and that such noise and vibration shall not constitute an interference or disruption to the use and quiet enjoyment of a Unit.

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

(m) Garage Sales. Garage sales, yard sales, flea markets, or similar activities within the Condominium are prohibited unless approved in writing by the Board of Directors.

(n) Window Treatments. Developer shall install blinds of uniform size, color and design in the Residential Units. Owners and Occupants of Residential Units shall not be permitted to remove such window treatments originally installed by Developer, and shall be responsible for maintaining and keeping in good repair such window treatments. Notwithstanding the forgoing, an Owner or Occupant of a Residential Unit may replace the window treatments with the prior written approval of the Architectural Control Committee, provided that the color of such alternative window treatments visible from outside any portion of the Residential Unit is backed in silver lining. Under no circumstances shall there be allowed a canopy or awning to be placed by an Owner on the exterior of a Residential Unit or over its balcony or terrace.

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

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

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

(iii) Subject to the last sentence of this subparagraph 14(o), DBS and MMDS satellite dishes or antennas one meter or less in diameter and television broadcast service antennas may only be installed in accordance with Federal Communication Commission (FCC) rules and the rules and regulations of the Association, and only if and to the extent such rules mandate that such dishes or antennas be allowed, both as may be amended from time to time. In such event, to the extent permissible under the FCC rules and regulations, (A) such satellite dishes and antennas shall not be located above a line 3-feet (3') from the floor of the balconies or outside of the balcony railings, (B) such satellite dishes and antennas shall be in a uniform color designated by the Board of Directors or Architectural Controls Committee, and (C) the Board of Directors or Architectural Controls Committee may designate and restrict the specific location and color of such satellite dishes and antennas. To the extent that any of the foregoing subsections (A) through (C) is not permitted under the FCC rules and regulations, the remaining portion of this subparagraph (n) shall survive independently to the extent permissible under the FCC rules and regulations.

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

To the extent allowed by FCC rules and regulations, the Association shall maintain at its expense a master DBS dish or antenna system that Owners and Occupants shall be required to utilize in lieu of individual DBS dishes and antennae.

(p) Grilling. The use of outdoor grills on any portion of the Condominium, including without limitation, the balconies and terraces is prohibited.

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

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

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

(r) Sale Period. Notwithstanding any provisions contained in this Master Deed to the contrary, during the period of the sale of the Units it shall be expressly permissible for Developer, its contractors, agents, employees, assigns and representatives, to maintain and carry on, upon such portion of the Condominium as Developer may deem necessary, such facilities and activities as in the sole opinion of Developer may be reasonably required, convenient or incidental to the completion and sale of the Units,

including, but without limitation, business offices, signs, model Units and sales offices. The right to maintain and carry on such facilities and activities shall include specifically the right to use the parking facilities on the Condominium for such purposes and to use the Units owned by Developer as model Units and as offices for the sale of the Units and related activities.

(s) Move In/Move Out. An Owner or Occupant shall not move furniture, personal property, construction materials, and other over-sized items in or out of the Condominium except during such hours and according to requirements to be determined by the Board of Directors. Furthermore, an Owner or Occupant shall reserve a date and time with the Board of Directors to use the service elevators for moving furniture, personal property, construction materials, and other over-sized items in or out of the Condominium. The Board of Directors, in its sole discretion, may require a non-refundable security deposit prior to using a service elevator for moving furniture, construction materials or other over-sized items. The Board of Directors shall also be authorized to approve movers and/or moving companies that require access to the Condominium for the purpose of moving furniture, construction materials, and other over-sized items, on behalf of an Owner or Occupant, in or out of the Condominium, and such consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary stated herein, an Owner or Occupant shall not leave unattended any furniture, personal property, construction materials, and other over-sized items on any portion of the Common Elements for any period of time.

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

15. LEASING.

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

(a) Leasing of Residential Units.

(i) General. Owners desiring to lease their Residential Units may do so only if they have applied for and received from the Board of Directors either a "Leasing Permit" or a "Hardship Leasing Permit." Such a permit, upon its issuance, will allow an Owner to lease his or her Residential Unit provided that such leasing is in strict accordance with the terms of the permit and this Paragraph. The Board of Directors shall have the authority to establish conditions as to the duration and use of such permits consistent with this Paragraph. All Leasing Permits and Hardship Leasing Permits shall be valid only as to a specific Owner of a Residential Unit and shall not be transferable between either Residential Units or Owners of Residential Units, but shall be transferable to successors in title to the same Residential Unit.

(ii) Leasing Permits. The request of a Person who has entered into a binding purchase and sale agreement for a Unit or of an Owner for a Leasing Permit for a Residential Unit shall be approved if current, outstanding Leasing Permits have not been issued for more than

twenty-five percent (25%) of the total number of Residential Units in the Condominium. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (A) the sale or transfer of the Residential Unit to a third party (excluding the sale to a Person who applied for a Leasing Permit in accordance with the above, and sales or transfers to (1) an Owner's spouse, (2) a person cohabitating with the Owner, and (3) a corporation, partnership, company, or legal entity in which the Owner is a principal); (B) if the Leasing Permit was granted to a Person who was not an Owner but had entered into a binding purchase and sale agreement for a Residential Unit, the termination of such agreement for any reason or the failure to close the purchase of the Unit within sixty (60) days of the date that the Leasing Permit was issued; (C) the failure of an Owner of a Residential Unit to lease his or her Residential Unit within one hundred eighty (180) days of the Leasing Permit having been issued; or (D) the failure of an Owner of a Residential Unit to have his or her Residential Unit leased for any consecutive one hundred eighty (180) day period thereafter. If current Leasing Permits have been issued for more than twenty-five percent (25%) of the total number of Residential Units (excluding Residential Units owned by Developer), no additional Leasing Permits shall be issued (except for Hardship Leasing Permits) until the number of outstanding current Leasing Permits falls below twenty-five percent (25%) of the total number of Residential Units (excluding Residential Units owned by Developer) in the Condominium. An Owner of a Residential Unit who has been denied a Leasing Permit shall automatically be placed on a waiting list for a Leasing Permit and shall be issued the same if they so desire when the number of current outstanding Leasing Permits issued falls to twenty-five percent (25%) or less of the total number of Residential Units (excluding Residential Units owned by Developer) in the Condominium. The issuance of a Hardship Leasing Permit to an Owner of a Residential Unit shall not cause the Owner of a Residential Unit to be removed from the waiting list for a Leasing Permit.

(iii) Hardship Leasing Permits. If the failure to lease will result in a hardship, the Owner of a Residential Unit may seek to lease his or her Residential Unit on a hardship basis by applying to the Board of Directors for a Hardship Leasing Permit. The Board of Directors shall have the authority to issue or deny requests for Hardship Leasing Permits in its discretion after considering the following factors: (A) the nature, degree, and likely duration of the hardship, (B) the harm, if any, which will result to the Condominium if the permit is approved, (C) the number of Hardship Leasing Permits which have been issued to other Owners of Residential Units, (D) the ability of the Owner of a Residential Unit to cure the hardship, and (E) whether previous Hardship Leasing Permits have been issued to the Owner of a Residential Unit. A "hardship" as described herein shall include, but not be limited to the following situations: (1) an Owner of a Residential Unit must relocate his or her residence outside the Nashville metropolitan area and cannot, within six (6) months from the date that the Residential Unit was placed on the market, sell the Residential Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; and (2) where the Owner of a Residential Unit dies and the Residential Unit is being administered by his or her estate. Hardship Leasing Permits shall be valid for a term not to exceed one (1) year. Owners of Residential Units may apply for additional Hardship Leasing Permits. Hardship Leasing Permits shall be automatically revoked if during the term of the permit, the Owner of a Residential Unit is approved for and receives a Leasing Permit.

(iv) Leasing Provisions. Leasing of a Residential Unit that is authorized, pursuant to permit, hereunder shall be governed by the following provisions:

(A) Notice. At least seven (7) days prior to entering into the lease of a Residential Unit, the Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in

order to bring the lease in compliance with the Master Deed and any rules and regulations adopted pursuant thereto.

(B) General. Residential Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form that is deemed acceptable. There shall be no subleasing of Residential Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than one (1) year, except with written Board approval, which shall not be unreasonably withheld in cases of undue hardship. Within ten (10) days after executing a lease agreement for the lease of a Residential Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Residential Unit. The Owner must provide the lessee copies of the Master Deed, Bylaws, and the rules and regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

(v) Liability for Assessments, Use of Common Elements, and Compliance with Master Deed, Bylaws, and Rules and Regulations. Each Owner covenants and agrees that any lease of a Residential Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Residential Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

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

Any violation of the Master Deed, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee,

any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Residential Unit.

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

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

(b) Leasing of Commercial Units. The Commercial Units may be leased for only those purposes permitted for the Commercial Units as set forth in Paragraph 14(a) and shall be subject to the following provisions.

(i) Liability for Assessments, Use of Common Elements, and Compliance with Master Deed, Bylaws, and Rules and Regulations. Each Owner of a Commercial Unit covenants and agrees that any lease of a Commercial Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Commercial Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

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

Any violation of the Master Deed, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease after the expiration of any cure provisions in such lease and shall authorize the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law, provided, however, the preceding sentence shall be subject to the lessee's reasonable right to cure such violation under the lease for the Commercial Unit, which cure period shall not exceed thirty (30) days. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Residential Unit.

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

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

(c) Applicability of this Paragraph. Notwithstanding the above, this Paragraph 15 shall not apply to any leasing transaction entered into by Developer (regardless of whether said lease is entered into prior to or after the expiration of the Developer Control Period), the Association, or the holder of any first Mortgage on a Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage. Such parties shall be permitted to lease a Residential Unit without first obtaining a permit in accordance with this Paragraph 15, and such Residential Units shall not be considered as being leased in determining the maximum number of Residential Units that may be leased in accordance with this Paragraph 15.

16. SALE OF UNITS.

An Owner intending to make a transfer or sale of a Unit or any interest in a Unit shall give written notice to the Board of Directors of such intention within seven (7) days after execution of the transfer or sales documents. The Owner shall furnish to the Board as part of the notice (i) the name and address of the

intended grantee; and (ii) such other information as the Board may reasonably require. This Paragraph shall not be construed to create a right of first refusal in the Association or in any third party.

In addition, a non-refundable contribution to the working capital fund of the Association shall be paid to the Association by the purchaser of a Unit at the closing of each sale or resale of a Unit in the amount of two (2) months of the general assessment charges to such Unit in accordance with Paragraph 10(j) hereof.

Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of Directors of his or her ownership of the Unit. Upon failure of an Owner to give the required notice within the seven (7) day time period provided herein, the Board may levy fines against the Unit and the Owner thereof, and assess the Owner for all costs incurred by the Association in determining his or her identity.

17. MAINTENANCE RESPONSIBILITY.

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

In addition, each Owner shall have the responsibility:

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

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

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

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

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

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

(ii) certain plants and trees on balconies and terraces in accordance with Paragraph 21(e)(ii);

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

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

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

Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the Common Elements by an Owner or Occupant which is the responsibility of the Association hereunder (including, but not limited to landscaping of Common Elements) shall be performed at the sole expense of such Owner or Occupant, and the Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair.

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

The Association shall not be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit, or any other person, or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Association is responsible to maintain hereunder, except for injuries or damages arising after the Owner of a Unit has put the Association on notice of a specific leak or flow from any portion of the Common Elements and the Association has failed to exercise due care to correct the leak or flow within a reasonable time thereafter. The Association shall not be liable to the Owner of any Unit or such Owner's Occupant, guest, or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner, or any Owner's Occupant, guest or family for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Paragraph where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Master Deed, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

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

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

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

(d) Measures Related to Insurance Coverage.

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

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

(e) Inspection Obligations

(i) Contract for Services. In addition to the Association's general maintenance obligations set forth in this Master Deed, the Association shall, at all times, contract with (subject to the limitations otherwise set forth in this Master Deed) or otherwise retain the services of independent, qualified, licensed individuals or entities to provide the Association with inspection services relative to the maintenance, repair and physical condition of the Condominium.

(ii) Inspection Responsibilities. Developer shall provide the Association with maintenance criteria, maintenance manuals, and warranty requirements for the Building (collectively the "Maintenance Manual"). The inspectors shall inspect component parts of the Building in accordance with the Maintenance Manual. The Association shall update the Maintenance Manual on a regular basis. The Association shall be responsible for meeting all requirements under such Maintenance Manual.

(iii) Schedule of Inspections. Such inspections shall take place at least annually or as recommended in the Maintenance Manual. The inspectors shall provide written reports of their inspections to the Association promptly following completion thereof. The written reports shall identify any items of maintenance or repair that either require current action by the Association or will need further review and analysis. The Board shall report the contents of such written reports to the members of the Association at the next meeting of the members following receipt of such written reports or as soon thereafter as reasonably practicable and shall include such written reports in the minutes of the Association. Subject to the provisions of the Master Deed below, the Board shall promptly cause all matters identified as requiring attention to be maintained, repaired, or otherwise pursued in accordance with prudent business practices and the recommendations of the inspectors.

(iv) Notice to Developer. For a period of ten (10) years after the conveyance of the last Unit in the Condominium to an Owner other than Developer, the Association shall, if requested by Developer, deliver to the Developer ten (10) days advance written notice of all such inspections (and an opportunity to be present during such inspection, personally or through an agent) and shall provide the Developer (or its designee) with a copy of all written reports prepared by the inspectors.

(v) The provisions of this subparagraph 17(e) shall not apply during the period Developer appoints any members of the Board in accordance with Article III of the Bylaws.

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

Notwithstanding anything to the contrary herein, Developer shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this subparagraph 17(f), and shall not be held liable for any loss or damage caused by the failure of the Association or an Owner to perform their obligations herein.

18. MORTGAGEE'S RIGHTS.

(a) Unless at least two-thirds (2/3) of the first Mortgagees and Owners give their consent, the Association or the membership shall not:

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

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

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

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

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

The provisions of this subparagraph shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Paragraph 18.

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

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

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

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

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

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

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

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

(ii) any proposed termination of the Condominium;

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

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

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

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

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

(f) Notwithstanding anything to the contrary herein contained, the provisions of Paragraphs 15 and 16 governing leasing and sales of units, respectively, shall not apply to impair the right of any first Mortgagee to:

(i) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; or

(ii) take a deed or assignment in lieu of foreclosure; or

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

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

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

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

(j) Construction of this Paragraph. Nothing contained in this Paragraph 18shall be construed to reduce the percentage vote that must otherwise be obtained under the Condominium Instruments or Tennessee law for any of the actions set forth in this Paragraph 18.

19. GENERAL PROVISIONS.

(a) **SECURITY. THE ASSOCIATION OR DEVELOPER MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS WHICH DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE CONDOMINIUM; HOWEVER, EACH OWNER, FOR HIM OR HERSELF AND HIS OR HER TENANTS, GUESTS, LICENSEES, AND INVITEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSOCIATION NOR DEVELOPER IS A PROVIDER OF SECURITY AND NEITHER PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY ON THE CONDOMINIUM. FURTHERMORE, THE ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE CONDOMINIUM AND COMMIT CRIMINAL ACTS ON THE CONDOMINIUM NOR DOES THE ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE CONDOMINIUM WILL NOT BE COMMITTED BY OTHER OWNERS OR OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER TO PROTECT HIS OR HER PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH EACH OWNER. NEITHER DEVELOPER NOR THE ASSOCIATION SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.**

(b) Dispute Resolution.

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

(ii) Each and every claim and cause of action arising out of or related in any way to the design, construction, sale, maintenance, habitability or, condition of any Unit or the Common Elements of the Condominium that is asserted against Dunn Southeast, Inc. d/b/a R.J. Griffin & Company (hereinafter referred to in this subparagraph as "Contractor") or Developer or its affiliates by the Association or by Owners shall be resolved by final and binding arbitration in accordance with the terms and provisions set forth herein:

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

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

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

(D) The arbitration shall be conducted by a company actively involved in the dispute resolution business and mutually agreeable to all parties. In the event all parties cannot agree on an arbitrator, the arbitration shall be conducted by Resolution Resources Corporation of Georgia, Inc.

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

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

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

(H) This arbitration provision is expressly intended to benefit and be enforceable by each person and entity referenced in this subparagraph 19 whether or not such person or entity is bound by this arbitration provision. Any attempt by any such person or entity to enforce this arbitration provision shall constitute conclusive evidence of its intent to be bound hereby. Any portion of this provision that may be held to be unenforceable shall be severable from the balance of this provision so that the remainder of this provision shall remain in full force and effect. Costs of the arbitration and awards of attorney's fees may be included in the decision of the panel.

(c) Parking Spaces and Storage Spaces. Neither Developer nor the Association shall be held liable for any loss or damage arising from theft, vandalism, malicious mischief, or any loss or damage resulting from water or acid damage, to any property placed or kept in any parking space or storage space in the Condominium. Each Owner or Occupant with use of a parking space or storage space who places or keeps a vehicle and/or any personal property in the vehicle, parking space, or storage space does so at his or her own risk.

(d) Unit Keys. At the request of the Association, each Residential Unit Owner, by acceptance of a deed to a Unit, agrees to provide the Association with a key to the Unit (and the security alarm code, if any) to be used by the Association for maintenance, emergency, security or safety purposes as provided in subparagraph 9(a) of this Master Deed (and for pest control, if necessary, as provided in subparagraph 21(e) of this Master Deed). Neither Developer nor the Association shall be liable for any loss or damage due to its holding such key, or use of such key for the purposes described above and each Owner shall indemnify and hold harmless Developer, the Association and its officers and directors against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon Developer, the Association or its officers or directors in connection with any action, suit, or other proceeding (including settlement of any such action, suit or proceeding) brought by the Owner or the Owner's family, tenants, guests, employees, invitees, or licensees against Developer, the Association, its officers or directors arising out of or relating to its holding or use of such key for the purposes described above.

(e) Right of Action. All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit or the Common Elements, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once Developer no longer has the right to appoint and remove directors and officers, as set forth in Article III, Part A, Section 2 of the Bylaws, the Board of Directors may negotiate the resolution of any alleged defect(s) in the Common Elements and Area of Common Responsibility on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. As set forth in Paragraph 22 hereof, no amendment to this Master Deed shall (i) modify, alter, or delete any provision of this Master Deed that benefits Developer or any rights, privileges, easements, protections, or defenses of Developer; or (ii) alter the rights of the Owners or the Association in relationship to Developer, without the written consent of Developer attached to and recorded with such amendment.

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

(g) Use and Conveyance of Commercial Unit(s) by Developer to Association.

(i) Developer may, but is not required to, give the Owners and/or the Association the right to use any unoccupied Commercial Unit(s). The duration, terms, and conditions of such usage are at the discretion of Developer and may be unilaterally changed by Developer from time to time. If Owners and/or Association are given the right by Developer to use any Commercial Unit(s) owned by Developer, then the Association shall be responsible for paying for insurance, property taxes, and the cost of maintaining and repairing such Commercial Unit(s).

(ii) The Developer may, but shall not be obligated to, transfer or convey to the Association the Commercial Unit(s) which are subject to the terms of this Master Deed. Any such conveyance shall be accepted by the Association, and the Commercial Unit(s) shall thereafter be maintained by the Association. Developer shall not be required to make any improvements whatsoever to the Commercial Unit(s) to be conveyed and accepted pursuant to this subparagraph.

(h) Disclosures. Each Owner and Occupant acknowledge the following:

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

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

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

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

(v) Since in every neighborhood, there are conditions that different people may find objectionable, it is acknowledged that there may be conditions outside of the Condominium property that an Owner or Occupant may find objectionable and that it shall be the sole responsibility of the Owners and Occupants to become acquainted with neighborhood conditions that could affect the Unit.

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

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

(viii) All Owners and Occupants acknowledge and understand that Developer will be constructing/renovating portions of the Condominium and engaging in other construction activities related to the construction of Common Elements and improvement of Units. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (H) other conditions that may threaten the security or safety of

Persons on the Condominium. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Developer and its agents to be deemed in violation of any provision of the Master Deed.

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

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

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

(xii) A Unit may trap humidity created by every day living (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Owners and Occupants, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially, mildew and/or mold (see subparagraph 17(e) of this Master Deed).

(xiii) Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion and/or damage; (ii) upon discovery, immediately repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Condominium that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain in accordance with current industry-accepted methods. In addition, the Association agrees to notify the Units Owners, and each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain.

(xiv) The exterior skin of the Building is a hard-coat stucco material.

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

(xvi) A service provider, which may or may not be an affiliate of the Developer, may enter into an exclusive marketing contract with the Association to provide satellite television, high-speed internet services and other services to the Building.

(xvii) The Building may be served by a district heating and cooling system provided by the Metropolitan Nashville District Energy System (the "District System"). The rates, fees and other charges payable in connection with the provision of services by the District System to the Building shall be charged to each individual Owner and are subject to change; provided, however, the Association may be responsible for costs related to the infrastructure of the District System which shall be a Common Expense. Developer makes no warranties or representations regarding such rates, fees and other charges, which may be subject to an agreement entered into by Developer and subsequently assumed by the Association.

(xviii) Developer has reserved for itself and its successors, assigns and permittees an exclusive, perpetual and irrevocable easement, license and right to use the areas defined herein as the "Developer's Telecommunications Easement Area" (as more specifically shown on the Plat) for, among other things, leasing such areas or licensing to others rights to install and operate telecommunications equipment (subject to the rights of the Association to use portions of the roof areas to provide telecommunications services to Occupants of the Building), and Developer shall retain all income generated from such activities.

(xix) The Building was constructed pursuant to plans and specifications prepared by licensed professionals and permits issued by the City of Nashville and Davidson County. During the course of the construction of any building, including the Building, variations from the original plans and specifications, some of which add scope, some of which reduce scope, and some of which alter scope, are inevitable and can, do, and did occur as a matter of intention and/or as a matter of necessity. While the Building was constructed according to standard building practices and building codes existing at the time of the submission of the plans and specifications for the Building for permit, some code requirements may have changed during the interim period which were not incorporated into the design of the Building.

(xx) Restaurant noise and odor and other noise and odor related to retail service and other businesses may emanate from the Commercial Units.

(xxi) Nashville Electric Service ("NES") has reserved certain rights through applicable agreements to enter portions of the Building to maintain the transformers located on the lowermost level of the Building. Said transformers shall be owned by NES.

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

(j) Metropolitan Development and Housing Agency. In accordance with that certain Development Agreement between the Metropolitan Development and Housing Agency ("MDHA") and Seller, dated January 15, 2004, MDHA agreed to commit up to $6,000,000 in tax increment obligations backed with taxes generated by the Condominium property. Accordingly, each Owner hereby agrees not to contest or permit others to contest any prior tax assessment or imposition related to such Owner's Unit at or below the minimum amount required to enable MDHA to meet its tax increment obligations and shall not initiate or permit others to initiate any contest of any future assessment or imposition unless such Owner first sets forth to MDHA the basis of any proposed contest and Owner's proposed valuation of the Unit demonstrating that the proposed valuation shall not impair MDHA's ability to meet the tax increment obligations for the Condominium and Owner has obtained MDHA's approval in writing, said approval subject to MDHA's sole and absolute discretion.

(k) Affordability Restriction. Developer and each Owner of an Affordable Unit are required to meet the Affordability Restriction as follows:

(i) If a Unit is leased by Developer to a tenant as an Affordable Unit, Developer shall submit evidence of such tenant meeting the Affordability Restriction, including household size and annual income, to MDHA on an annual basis for a period of five (5) years from the commencement date of the initial lease for the Unit. The tenant must meet the Affordability Restriction, with a maximum income of eighty percent (80%) of the median income and a minimum income of sixty percent (60%) of the median income for household size for the Nashville, Tennessee area.

(ii) If a Unit is sold by Developer as an Affordable Unit, the Owner of such Affordable Unit must meet the Affordable income requirements at the time of the execution of a binding sale and purchase agreement for said Unit. Such requirements include providing satisfactory evidence of the prospective Owner's family income to MDHA to ensure that the Affordability Restriction has been met at the time of the execution of a binding sale and purchase agreement for said Unit. Such satisfactory evidence shall include a current pay receipt, tax return, or other evidence approved by MDHA. Developer shall require any and all such Owners to retain such evidence of the family income at the time of the execution of a binding sale and purchase agreement for five (5) years following the close of such sale. Developer must provide proof of the sale, including a closing statement, recorded deed and the deed of trust, to MDHA immediately following the closing of such sale. An Affordable Unit shall also be encumbered with the Affordability Restriction by means of a deed restriction restricting the use of the Affordable Unit to an Affordable purchaser as provided in subparagraph 19(k)(v).

(iii) If an Affordable Unit is leased by an Owner (other than Developer) to a tenant, the Owner shall submit evidence of such tenant meeting the Affordability Restriction, including household size and annual income, to MDHA on an annual basis from the commencement date of the lease and upon any renewal of the lease during the period commencing on the date of the original conveyance to the Owner (or the Owner's predecessor in title) from Developer and terminating five (5) years thereafter. The tenant must meet the Affordability Restriction, with a maximum income of eighty percent (80%) of the median income and a minimum income of sixty percent (60%) of the median income for household size for the Nashville, Tennessee area.

(iv) If an Affordable Unit is subsequently sold by an Owner during the period commencing on the date of the original conveyance to the Owner (or the Owner's predecessor in title) from Developer and terminating five (5) years thereafter, the new Owner of such Affordable Unit must meet the Affordable income requirements at the time of the execution of a binding sale and purchase agreement for said Unit. The selling Owner shall require the prospective Owner of the Affordable Unit to provide satisfactory evidence of his/her family income to MDHA to ensure that the Affordability Restriction has been met at the time of the execution of a binding sale and purchase agreement for said Unit. Such satisfactory evidence shall include a current pay receipt, tax return, or other evidence approved by MDHA and the new Owner of the Affordable Unit shall retain such evidence of family income at the time of the execution of a binding sale and purchase agreement until the expiration of the Affordability Restriction on said Unit. The selling Owner must provide proof of the sale, including a closing statement, recorded deed and the deed of trust, to MDHA immediately following the closing of such sale. The Affordable Unit purchased by the new Owner from the selling Owner shall also be encumbered with the Affordability Restriction by means of a deed restriction restricting the use of the Affordable Unit to an Affordable purchaser as provided in subparagraph 19(k)(v).

(v) A deed for an Affordable Unit sold to an Owner shall have the following deed restriction to ensure the Owner meets the Affordability Restriction:

> "The said Grantee, its heirs, successors and assigns, takes title to the Property subject to the following restriction relating to its use, which shall be deemed a covenant running with the land but which shall terminate and be of no further force and effect five (5) years from [*date of the original conveyance from the Developer*]: the Property must be owned by an individual or individuals whose household earnings at the time the individual enters into a binding purchase and sale agreement for the Property are eighty percent (80%) or less of the median income for household size for the Nashville, Tennessee area as defined by the Department of Housing and Urban Development ("HUD"), as adjusted annually by HUD, and if rented, the Property must be rented by an individual or individuals whose household earnings during the term of the lease are eighty percent (80%) or less of the median income for household size for the Nashville, Tennessee area as defined by the HUD, as adjusted annually by HUD. The Property is subject to the Affordable Restrictions as provided in the Master Deed of record in Instrument No. _____, Register of Deeds, Davidson County, Tennessee."

20. EMINENT DOMAIN.

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

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

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

without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

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

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

21. EASEMENTS.

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

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

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

(d) Utilities. To the extent that the sprinkler system or any utility line, pipe, wire, or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, such other Unit, Units, or the Common Elements shall be burdened with a non-exclusive easement for the use, maintenance, repair and replacement of such sprinkler system, utility line, pipe, wire or conduit, such non-exclusive easement to be in favor of the Unit, Units, or Common Elements served by the same and the Association. It shall be the obligation of the benefited Owner to maintain, replace and repair any pipe, line, conduit, duct or wire owned by such Owner, even if such pipe, line conduit, duct or wire is located within the boundaries of a Unit of another Owner. In such circumstance, the benefited Owner shall repair all incidental damage to any Unit resulting from performance

of any such work. All Owners hereby covenant and agree that as finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Components that may require repair or replacement, such as tile and trim, will be reinstalled only to the extent of readily available materials or similar materials (trim and such will also be finished to "paint-ready"). Due to the uncontrollability of quality of repair, items such as faux paint treatment, wallpaper, ceiling/wall appliqué, and any other similar types of finishes, will not be the responsibility of the benefited Owner.

(e) Pest Control and Plants.

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

(ii) The Association or Developer may require that plants or trees of common appearance be placed on a balcony or terrace assigned as a Limited Common Element to a Residential Unit. The Association shall have full and complete responsibility for the care, maintenance, and replacement of such plants and trees in accordance with the Community-Wide Standard. The Association and its duly authorized contractors, representatives, and agents shall have an easement to enter Units and these Limited Common Elements for the purposes of watering, trimming, spraying, fertilizing and otherwise maintaining such plants or trees. Owners shall either provide a key to the Unit for purpose of such entry or have someone available at such times as are designated by the Board of Directors to allow entry into the Unit for these purposes. The Association shall not be liable for any illness, damage, or injury caused by performing such maintenance. Notwithstanding the foregoing, if an Owner so elects by written notice to the Association, the Owner may assume, at his or her own expense, responsibility for the care, maintenance, and replacement of such plants and trees in accordance with the Community-Wide Standard.

(f) Developer Easements.

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

doing all things reasonably necessary and proper in connection therewith. In connection with the hosting of special events, promotional activities and grand opening celebrations in the Common Elements, Developer shall be permitted to have live entertainment, and any noise created therefrom shall not be deemed a nuisance and shall not cause Developer and its representatives, agents, associates, employees, tenants and guests to be deemed in violation of any provision of this Master Deed.

(ii) Telecommunications Equipment. Developer hereby reserves an exclusive (excepting only the rights of the Association as set forth in the final sentence of this subparagraph (ii)) perpetual and irrevocable easement, right and license for itself and its successors, assigns and Permittees to use, sell, lease or assign all or any portion of the Developer's Telecommunications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of telecommunications equipment, including without limitation, broadcast antennae and related equipment, cell tower equipment, or other wireless communication antennae and related equipment, cable or satellite television equipment and equipment for high-speed internet access (hereinafter collectively referred to as the "Telecommunications Equipment") (the "Telecommunications Easement"). Developer, for itself and its successors, assigns and Permittees, also reserves a non-exclusive, perpetual and irrevocable easement right and license over the Developer's Telecommunications Easement Area to exercise its rights set forth above. Without limitation, this easement, right and license shall include the right by Developer and its successors, assigns and Permittees to construct, install, use, maintain, repair, replace, improve, remove and operate any type of Telecommunications Equipment on the Developer's Telecommunications Easement Area. In addition, Developer, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement over other portions of the Building for access to and from the Developer's Telecommunications Easement Area and to construct, install, use, maintain, repair, replace, improve, remove, operate and license or allow others to do the same, any utility lines servicing the Telecommunications Equipment, including the right to utilize electrical power from any Common Element, but subject to the right of the Association to charge for the actual costs of such electrical power and any submetering costs associated with determining such costs and provided that such electrical usage shall not cause the Association's electrical capacity to be limited for its own use, and in such event, Developer and its successors, assigns and Permittees shall cease such use of electrical power or provide additional capacity to the Association's electrical system, at the sole expense of the party exercising the rights set forth in this subparagraph. Developer and the Association hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement rights granted under this subparagraph. Developer shall have and hereby reserves unto it and its successors, assigns and Permittees the sole and exclusive right to collect and retain any and all income received from or in connection with the rights described in this subparagraph. The rights reserved to Developer under this subparagraph shall benefit only Developer and its successors, assigns and Permittees, and no Owner or successor-in-title to any portion of the Condominium shall have any rights with respect to Developer's Telecommunications Easement Area or to any income derived from or in connection with the easements granted in this subparagraph, except as expressly provided in the last sentence of this subparagraph. Notwithstanding anything to the contrary stated herein, the Association shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to use those portions of the Developer's Telecommunications Easement Area that are necessary for the provision of telecommunications services to the Owners and Occupants.

(iii) Developer hereby reserves a perpetual, non-exclusive easement for the purpose of access for ingress and egress over the Condominium, including the Units, the Common Elements, and Limited Common Elements, to inspect, examine, survey, photograph, and perform

such tests, inspections, studies or other evaluations of the Condominium as Developer and its agents, employees or contractors, or others may deem necessary in conjunction with Developer's review of construction conditions on the Condominium. The foregoing easement shall expire upon the occurrence of the later of the following events: (i) the date upon which the Developer no longer owns any Unit; or (ii) ten (10) years after the date on which this Master Deed is recorded in the Official Records. To the extent that damage is inflicted on the Common Elements, Limited Common Elements, or on any Unit through which access is taken, Developer, whether by itself or through agents, employees, contractors, or others, shall be liable for the prompt repair thereof.

(g) Easements in Favor of Additional Property Owner. There is reserved to Developer and its successors and assigns, including any purchaser of the Additional Property, a non-exclusive easement upon, across, above and under all property within the Condominium (including the Common Elements and Limited Common Elements) for purposes of developing the Additional Property whether or not it is developed as part of the Condominium. In accordance therewith and until such time as Developer or its successors record an amendment to the Master Deed effecting the submission of the Additional Property (which is not required), then it shall be expressly permissible for Developer and its successors and assigns to maintain and carry on, upon such portion of the Condominium as Developer may deem necessary, such facilities and activities as in the sole opinion of Developer may be required, convenient or incidental to Developer's development, construction and sales activities related to developing the Additional Property whether or not it is developed as part of the Condominium including, but without limitation, the following:

(i) the right of access, ingress and egress for vehicular and pedestrian traffic over, under, on or in the Condominium;

(ii) the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), replace, relocate, maintain and repair any device which provides utility or similar services, including, without limitation, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Condominium;

(iii) the right to carry on sales and promotional activities in the Condominium and the right to construct and operate business offices, signs, construction trailers, residences, model Units, and sales offices. Developer may use residences, offices or other Units owned or used by Developer as model Units and sales offices.

Rights exercised pursuant to this reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at his or her sole expense. This subparagraph 21 (g) shall not be amended without Developer or Developer's successor and assign's express written consent, so long as the Additional Property has not been submitted to the Condominium.

22. AMENDMENTS.

Except where a higher vote is required for action under any other provision of this Master Deed or by the Act, in which case such higher vote shall be necessary to amend such provision, this Master Deed may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members of the Association holding two-thirds (2/3) of the Total Association Vote. Moreover, no amendment to this Master Deed shall modify, alter, or delete any: (a) provision of this Master Deed that benefits Developer; (b) rights, privileges, easements, protections, or defenses of Developer; or (c) rights of the Owners or the Association in relationship to Developer, without the written consent of Developer attached to and recorded with such amendment, until the later of the following: (i) the date upon which Developer no longer owns any Unit; (ii) the date of the expiration of the Developer

Control Period; or (iii) ten (10) years after the date on which this Master Deed is recorded in the Davidson County, Tennessee records, whichever period of time is longer. Notwithstanding the foregoing, the easements, rights, and licenses reserved to Developer and its successors, assigns and Permittees in accordance with subparagraph 21(f)(ii) shall not be modified, altered, or deleted without Developer's written consent.

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

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

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

(a) Voting;

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

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

(d) Insurance or fidelity bonds;

(e) Rights to use of the Common Elements;

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

(g) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium, except the submission of the Additional Property to the Condominium as set forth in this Master Deed;

(h) Boundaries of any Unit;

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

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

(k) Leasing of Units;

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

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

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

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

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

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

23. SEVERABILITY.

Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect the application of such provision to other circumstances or affect any other provision(s), which shall remain in full force and effect.

24. DEVELOPER RIGHTS.

Notwithstanding anything to the contrary herein, and in addition to Developer's right to appoint and remove officers and directors under Article III, Part A, Section 2 of the Bylaws and other rights set forth herein, Developer shall have the right, as long as Developer owns at least one (1) Unit, to conduct such sales, marketing, leasing, administrative and other activities at the Condominium as Developer deems appropriate for the sale, marketing or leasing of any Unit and Developer shall have a non-exclusive easement right across the Common Elements to erect signs, banners, balloons and other decorations and to conduct such other sales, marketing and leasing activities as provided herein. The expiration of the Developer Control Period shall not terminate or alter the status of the above-referenced entity and its respective successors and assigns as Developer hereunder or divest Developer of other rights specifically reserved to Developer herein.

25. EXPANSION OF THE CONDOMINIUM.

Developer reserves the option to expand the Condominium by adding to the Condominium all or any part of the Additional Property on one (1) or more occasions. Except for zoning and other governmental requirements, there are no limitations as to the location of improvements on the Additional Property. The Additional Property may be added as a whole at one time or portions may be added at different times. There are no limitations fixing the boundaries of any portion of the Additional Property that may be submitted to the Master Deed, and there are no limitations regulating the order in which portions of the Additional Property may be submitted to this Master Deed. This option shall expire seven

(7) years from the date of recording of this Master Deed; provided, however, Owners holding two-thirds (2/3) of the Total Association Vote, excluding any votes appurtenant to any Unit or Units then owned by Developer, may consent to the extension of this expansion option within one (1) year prior to the date upon which the option would have otherwise expired. The maximum number of Units that may be created on the Additional Property and added to the Condominium is one (1). No assurances are made that any improvements will be made on all or any of the Additional Property that may be submitted to the Master Deed. The Additional Property shall not necessarily be restricted exclusively to residential use, but shall be subject only to uses allowed by applicable zoning ordinances. No assurances are made that the Units which may be built on all or any portion of the Additional Property will be substantially identical to the Units on the submitted property in any way whatsoever, including but not limited to the quality of construction, the principal materials to be used in such construction and architectural style. All improvements to be located on each portion of the Additional Property that is being submitted to the Condominium shall be substantially complete prior to its submission to the Condominium. Developer shall have the right to assign Limited Common Elements on the Additional Property, which may include Limited Common Elements different from those assigned in this Master Deed and there shall be no limitations on the right to assign Limited Common Elements on the Additional Property. In addition, in the event that the Additional Property is added to the Condominium, Developer shall have the right, but not the obligation, to assign portions of the existing Common Elements as Limited Common Elements to some or all of the Units existing as of the date of recording of this Master Deed. The undivided interests in the Common Elements are allocated among the Units on the submitted property on the basis of the square footage of each Unit in comparison to the square footage of all Units, and, upon the expansion of the Condominium to include any portion of the Additional Property, shall be reallocated among the Units on the submitted property and the Additional Property on the same basis. Any expansion under this Paragraph shall be effected by Developer's unilaterally executing and recording the amendments to this Master Deed, the plats and the plans, and to reflect any differences in the subsequent phase or phases as contemplated by this Paragraph, at Developer's sole expense. The Units thereby created and added shall be owned by Developer, but the Common Elements shall be owned by all of the Owners.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Developer has executed this Master Deed under seal this 4th day of October, 2006.

DEVELOPER: **VIRIDIAN DEVELOPMENT COMPANY, LLC,**
a Tennessee limited liability company

By: _____(SEAL)
Anthony D. Giarratana, its Chief Manager

STATE OF Tennessee

COUNTY OF Davidson

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared Anthony D. Giarratana with whom I am personally acquainted and who, upon oath, acknowledged himself to be the Key Manager of Viridian Development Company, LLC the within named bargainer, a Tennessee Limited Liability Company, and that he as such Key Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Limited Liability Company by himself as such Key Manager.

Witness my hand and official seal at office this 4th day of October, 2006.

Linda J. Boggess
Notary Public

My commission expires:
5-22-10

LINDA J. BOGGESS
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires MAY 22, 2010

EXHIBIT "A"

Description Of Submitted Property

TRACT 1:

Being a parcel of land in Nashville, First Civil District, Nineteenth Councilmanic District, Davidson County, Tennessee, located on the southerly side of Church Street between Fourth Avenue North and Fifth Avenue North and being more particularly described according to a survey by Barge Waggoner Sumner and Cannon, 211, Commerce Street, Suite 600, Nashville, Tennessee 37201, dated December 30, 2003, last revised June 1, 2004, prepared by July L. Judson, R.L.S. No. 1935 and bearing file number 8659-11, as follows:

BEGINNING at a point in the southerly margin of Church Street, said point being easterly 130.91 feet from the easterly margin of Fifth Avenue North;

THENCE, with said margin N 60 deg. 09' 00" E, 39.38 feet to a tack at a building corner;

THENCE, leaving said margins 30 deg. 01' 00" E, 235.33 feet to a point in the northerly margin of Alley No. 54;

THENCE, with said margin S 59 deg. 32' 00" W, 42.56 feet to a point;

THENCE, leaving said margin N 28 deg. 52' 51" W, 41.98 feet to a point;

THENCE N 61 deg. 07' 09" E, 2.10 feet to a point;

THENCE N 29 deg. 56' 41" W, 193.85 feet to the point of the beginning.

Containing 9,416 square feet or 0.22 acres more or less.

TRACT II:

Being a parcel of land in the First Civil District, Nashville, Davidson County, Tennessee, being part of lot 66 as shown on the Original Town of Nashville, not of record, and being bounded on the north by Church Street and on the south by Alley No. 54, more particularly described according to a survey by Barge Waggoner Sumner and Cannon, 211 Commerce Street, Suite 600, Nashville, Tennessee 37201, dated December 30, 2003, last revised June 1, 2004, prepared by Judy L. Judson, RLS No. 1935 and bearing file number 8659-11, as follows:

BEGINNING, at a point in the southerly margin of Church Street, 131.24 feet from the westerly margin of Fourth Avenue, North;

THENCE, S 30 deg. 01' 00" E, 234.67 feet to a point where the north margin of Alley No. 54 intersects with the west margin of Alley No. 66;

THENCE, with the north margin of Alley No. 54, S 59 deg. 32' 00" W, 60.94 feet to the southeast corner of Parcel No. 87 on Map No. 93-06-1;

THENCE, with the east line of said Parcel No. 87, N 30 deg. 01' 00" W, 235.33 feet to a point in the south margin of Church Street;

THENCE, with said Street, N 60 deg. 09' 00" E, 60.94 feet to the point of beginning.

Containing 14,321 square feet or 0.33 acre, more or less.

TRACT III:

All rights retained by Ridgefield Properties in the deed of record as Instrument No. 200008150080915 in the air space above 50 feet from the base elevation of the following described property:

Being a parcel of land in Nashville, First Civil District, Nineteenth Councilmanic District, Davidson County, Tennessee, located on the southerly side of Church Street between Fourth Avenue North and Fifth Avenue North and being more particularly described as follows:

BEGINNING at a point in the southerly margin of Church Street, said point being easterly 102.98 feet from the easterly margin of Fifth Avenue North;

THENCE, with said margin N 59 deg. 30' 52" E, 28.05 feet to a point;

THENCE, leaving said margin S 29 deg. 56' 41" E, 140.13 feet to a point;

THENCE S 60 deg. 03' 01" W, 28.37 feet to a building corner;

THENCE, N 29 deg. 48'35" W, 139.87 feet to the point of beginning.

Containing 3,950 square feet or 0.09 acres, more or less.

Being the same property conveyed to Metropolitan Development and Housing Agency by Quitclaim Deed from Ridgefield Properties, a Tennessee general partnership of record in Instrument No. 20031231-0184872, Register's Office for Davidson County, Tennessee, as further conveyed to Ridgefield Properties, a Tennessee general partnership by Quitclaim Deed from Metropolitan Development and Housing Agency of record in Instrument No. 20031231-0184873, said Register's Office, as further conveyed to Viridian Development Company, LLC, a Tennessee limited liability company by Special Warranty Deed from Ridgefield Properties, a Tennessee general partnership of record as Instrument No. 20031231-0184874, said Register's Office.

EXHIBIT "B"

Undivided Percentage Interest In The Common Elements
And Liabilities For Common Expenses

Unit Number	Ownership Percentage
CU1	1.467%
CU2	0.178%
CU3	0.195%
1001	0.531%
1002	0.298%
1003	0.532%
1004	0.264%
1006	0.268%
1007	0.235%
1008	0.279%
1009	0.229%
1010	0.265%
1011	0.224%
1012	0.392%
1013	0.355%
1014	0.414%
1015	0.395%
1101	0.531%
1102	0.298%
1103	0.266%
1104	0.264%
1105	0.260%
1106	0.268%
1107	0.235%
1108	0.279%
1109	0.229%
1110	0.265%
1111	0.224%
1112	0.392%
1113	0.355%
1114	0.414%
1115	0.395%
1201	0.531%
1202	0.298%
1203	0.266%
1204	0.264%
1205	0.260%
1206	0.268%
1207	0.235%
1208	0.279%
1209	0.229%
1210	0.265%

1211	0.224%
1212	0.392%
1213	0.355%
1214	0.414%
1215	0.395%
1301	0.531%
1302	0.298%
1303	0.266%
1304	0.264%
1305	0.260%
1306	0.268%
1307	0.235%
1308	0.279%
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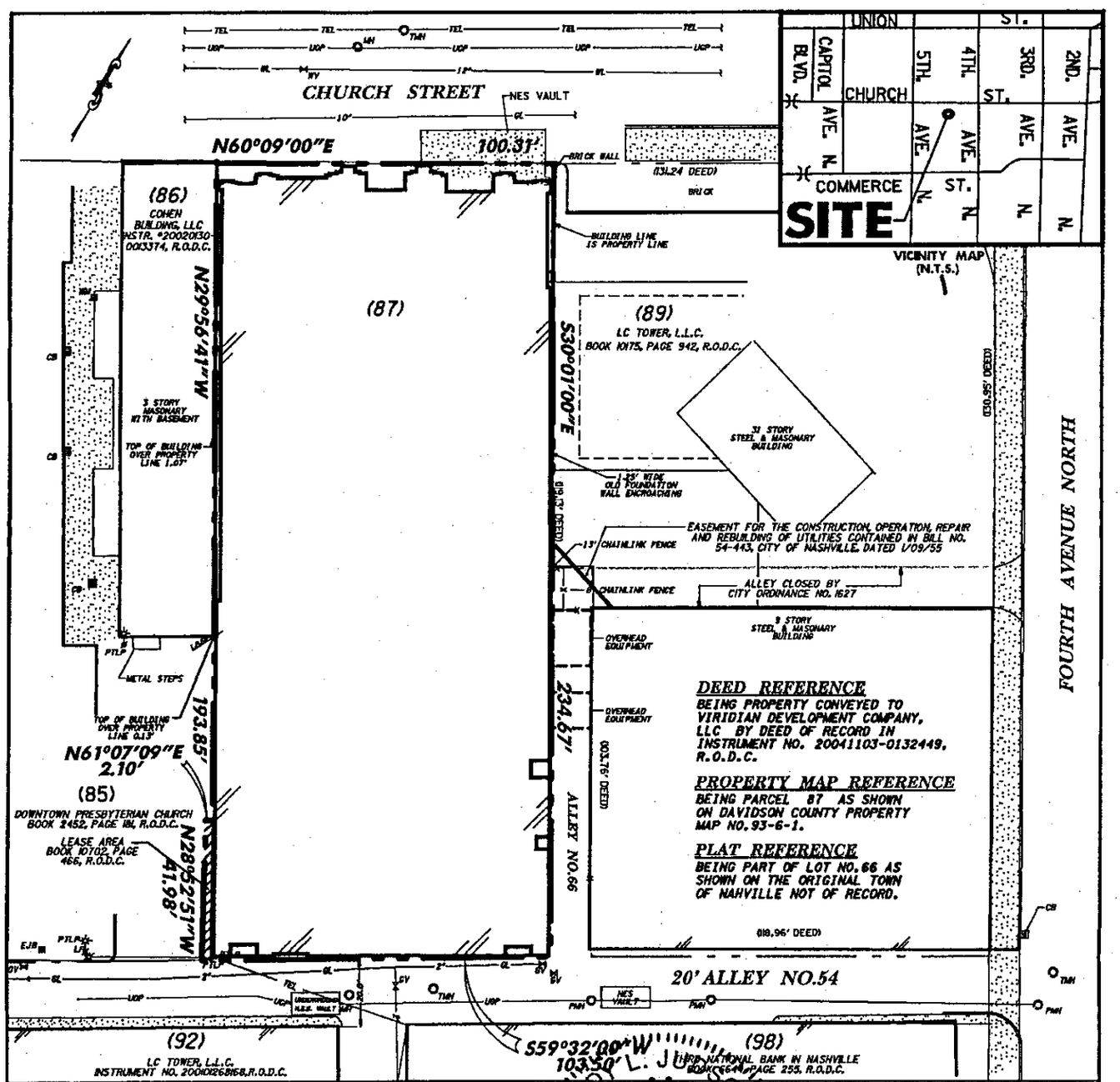
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2605	0.260%
2606	0.268%
2607	0.235%
2608	0.279%
2609	0.229%
2610	0.265%
2611	0.224%
2612	0.392%
2613	0.355%
2614	0.414%
2615	0.395%
2701	0.531%
2702	0.298%
2703	0.266%
2704	0.264%
2705	0.260%
2706	0.268%
2707	0.235%
2708	0.279%
2709	0.229%
2710	0.265%
2711	0.224%
2712	0.392%
2713	0.355%
2714	0.414%
2715	0.395%
2801	0.531%
2802	0.298%
2803	0.266%
2804	0.264%
2805	0.260%
2806	0.268%
2807	0.235%
2808	0.279%
2809	0.229%
2810	0.265%
2811	0.224%
2812	0.392%
2813	0.355%
2814	0.414%
2815	0.395%
2901	0.531%
2902	0.298%
2903	0.266%
2904	0.264%
2905	0.260%

2906	0.268%
2907	0.235%
2908	0.279%
2909	0.229%
2910	0.265%
2911	0.224%
2912	0.392%
2913	0.355%
2914	0.414%
2915	0.395%
PH1	0.963%
PH2	0.919%
PH3	0.552%
PH4	0.448%
PH5	0.967%
PH6	0.807%

EXHIBIT "C"

PLAT



MAP SHOWING

VIRIDIAN, A CONDOMINIUM 441 CHURCH STREET

FIRST CIVIL DISTRICT
NINETEENTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

JUDY L. JOHNSON — REGISTERED LAND SURVEYOR — No. 1935 — STATE OF TENNESSEE

BWSC

BARGE WAGGONER SUMNER & CANNON, INC.

211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572

ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

40 20 0 20 40

SCALE 1" = 40'

PROJECT NO. 31649-00	METRO PROPERTY MAP. 93-6-1	PARCEL NO. 87
SCALE: 1"=40'	DATE: 9-28-06	CHK. BY BTT	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

NOTES

1. THIS SURVEY MEETS THE REQUIREMENTS OF AN URBAN LAND SURVEY (CATEGORY I), WITH A RATIO OF PRECISION OF THE UNADJUSTED SURVEY GREATER THAN 1:10,000 AS PER STANDARDS OF PRACTICE ADOPTED BY THE BOARD OF EXAMINERS FOR LAND SURVEYORS, STATE OF TENNESSEE.

2. BEARINGS SHOWN ARE BASED ON DEEDS FOR PARCELS 87 AND 88 OF RECORD IN INSTRUMENT NO. 19991230308923, R.O.D.C.

3. PROPERTY IS ZONED CC (COMMERCIAL CORE)

4. THIS PROPERTY IS NOT LOCATED IN A FLOOD HAZARD AREA ACCORDING TO FEDERAL EMERGENCY MANAGEMENT AGENCY FLOOD INSURANCE RATE MAP NO. 47037C0217 F, DATED APRIL 20, 2001.

5. UNDERGROUND UTILITY LOCATIONS SHOWN HEREON WERE TAKEN FROM FIELD LOCATIONS OF VISIBLE ABOVE-GROUND STRUCTURES (AND PERTINENT UTILITY MAPS) AND ARE APPROXIMATE ONLY. UTILITIES SHOULD BE FIELD VERIFIED BY THE PROPER UTILITY AUTHORITY HAVING JURISDICTION PRIOR TO ANY DIGGING.

6. THIS PROPERTY IS SUBJECT TO SUCH FACTS AS AN ACCURATE TITLE SEARCH MAY DISCLOSE.

7. BUILDING SHOWN BASED ON SITE PLAN BY OTHERS VERIFIED BY FOUNDATION SURVEY PERFORMED BY BARGE WAGGONNER SUMNER AND CANNON ON 4-02-05.

8. PARCEL 86 IS SUBJECT TO AIR RIGHTS RESERVATION AS REFERENCED IN INSTRUMENT NO. 20000815008091S, R.O.D.C. AND TO TERMS OF AGREEMENT OF RECORD IN BOOK 2902, PAGE 328, R.O.D.C. SAID AIR RIGHTS RESERVATION OVER PARCEL 86 CONSTITUTES A PORTION OF THE SUBMITTED PROPERTY AS SET FORTH IN EXHIBIT "A" TO THE MASTER DEED FOR VIRIDIAN, A CONDOMINIUM.

9. PROPERTY LIES WITHIN BLOCK "61A" OF THE CAPITOL MALL REDEVELOPMENT DISTRICT AS SHOWN ON CAPITOL MALL REDEVELOPMENT PROJECT PLAN OF RECORD IN BOOK 9208, PAGE 613, R.O.D.C..

10. LACK OF ANY EASEMENT FOR INGRESS AND EGRESS OR ACCESS, SUPPORT, OR MAINTENANCE FOR THE USE AND BENEFIT OF THE OWNER OF THE AIR RIGHTS FROM THE OWNER OF THE PROPERTY UNDERLYING THE AIR RIGHTS (PARCEL 86, COHEN BUILDING, LLC).

SURVEYORS DESCRIPTION

TRACT NO. I & II
Being a parcel of land in the First Civil District, Nashville, Davidson County, Tennessee, being part of lot 66 as shown on the Original Town of Nashville, not of record, and being bounded on the north by Church Street and on the south by Alley No. 54, more particularly described as follows.

BEGINNING, at a point in the southerly margin of Church Street, 131.24 feet from the westerly margin of Fourth Avenue, North;

THENCE, S 30° 01' 00" E, 234.67 feet to a point where the north margin of Alley No. 54 intersects with the west margin of Alley No. 66;

THENCE, with the north margin of Alley No. 54, S 59° 32' 00" W, 103.50 feet to a point;

THENCE, leaving said margin N 28° 52' 51" W, 41.98 feet to a point;

THENCE, N 61° 07' 09" E, 2.10 feet to a point;

THENCE, N 29° 56' 41" W, 193.85 feet to a point in the south margin of Church Street;

THENCE, with said Street, N 60° 09' 00" E, 60.94 feet to the point of beginning.

Containing 23,737 square feet or 0.55 acre, more or less.

MAP SHOWING

VIRIDIAN, A CONDOMINIUM 441 CHURCH STREET

FIRST CIVIL DISTRICT
NINETEENTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

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ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31649-00	METRO PROPERTY MAP. 93-6-1	PARCEL NO. 87	
SCALE: 1"=40'	DATE: 9-28-06	CHK. BY BTT	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

TECHNICAL CREDITS

ARCHITECT

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PHONE: (770) 432-2727
FAX: (770) 432-2773
CONTACT: RYAN LEE
EMAIL: RLEE@COURSEYARCHITECTS.COM
HOME PAGE: WWW.COURSEY.ARCHITECTS.COM

PROJECT DATA

OWNER

VIRIDIAN DEVELOPMENT COMPANY, LLC
401 CHURCH STREET, SUITE 2310
NASHVILLE, TENNESSEE 37219

LOCATION

415 CHURCH STREET
NASHVILLE, TENNESSEE 37219

GENERAL NOTES

THE UNDERSIGNED, A REGISTERED ARCHITECT, HAS VISITED THE SITE KNOWN AS VIRIDIAN, A CONDOMINIUM, AND VIEWED THE PROPERTY AND PREPARED THESE PLANS FOR PURPOSES OF ESTABLISHING A HORIZONTAL PROPERTY ACT AND TO THE BEST OF HIS KNOWLEDGE, INFORMATION, AND BELIEF THE EXTERIOR WALLS AND ROOF OF EACH SUCH STRUCTURE ARE IN PLACE AS SHOWN ON THE PLANS.

NAME : Gary B. Coursey AIA

INDEX OF DRAWINGS

ARCHITECTURAL

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A2.2 GROUND FLOOR PLAN
A2.3 PARTIAL PLAN AT EAST EXIT
A2.4 PARKING LEVEL ONE
A2.5 PARKING LEVEL TWO
A2.6 PARKING LEVEL THREE
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A3.2 BUILDING ELEVATION

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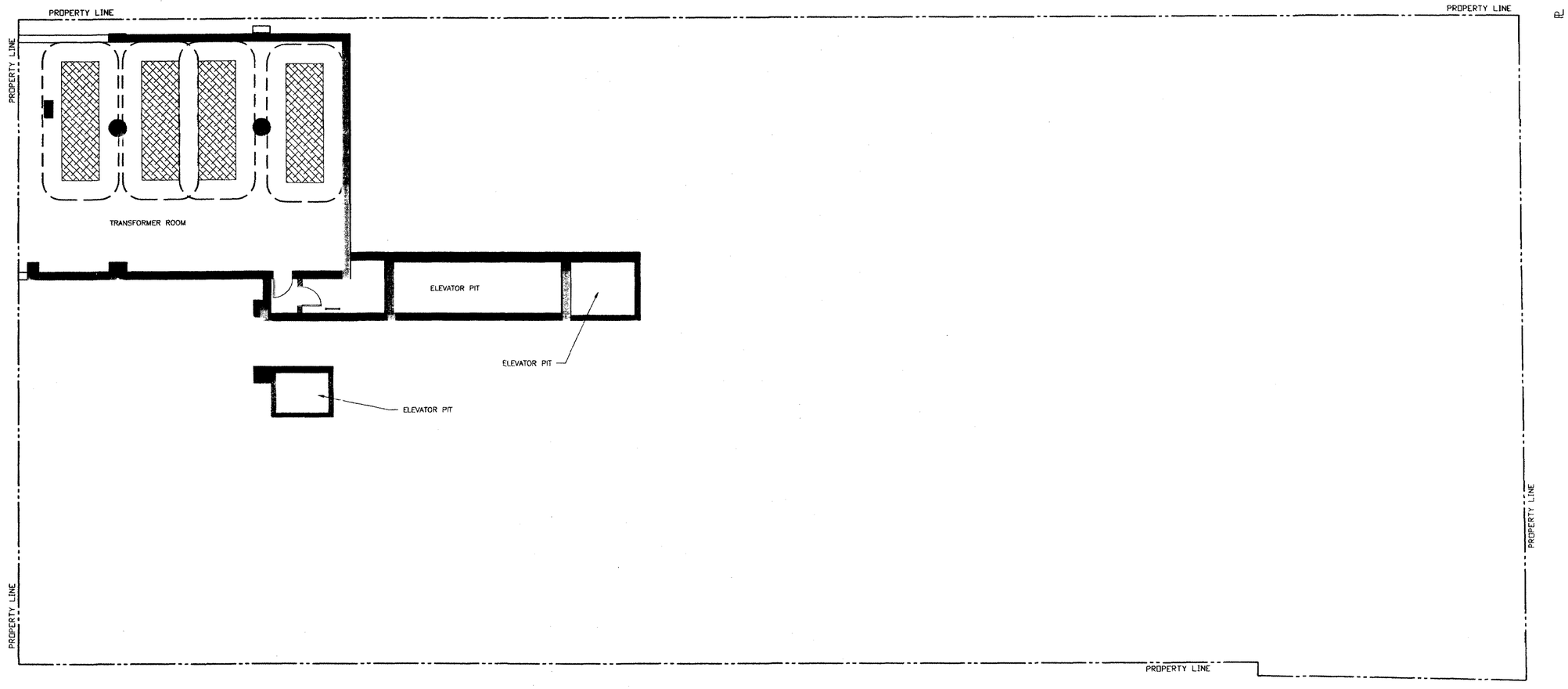
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commission # 2004-17
drawn by: S CATLEDGE
checked by: G COURSEY

VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

COVER SHEET

sheet A0.1



1 / A2.1 PLAN AT ELECTRICAL ROOM

1/8" = 1'-0"

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commission # 2004-17

drawn by: B.CATLEDGE

checked by: G. COURSEY

VIRIDIAN, A CONDOMINIUM

415 CHURCH STREET
NASHVILLE, TENNESSEE

PLAN AT ELECTRICAL BOX

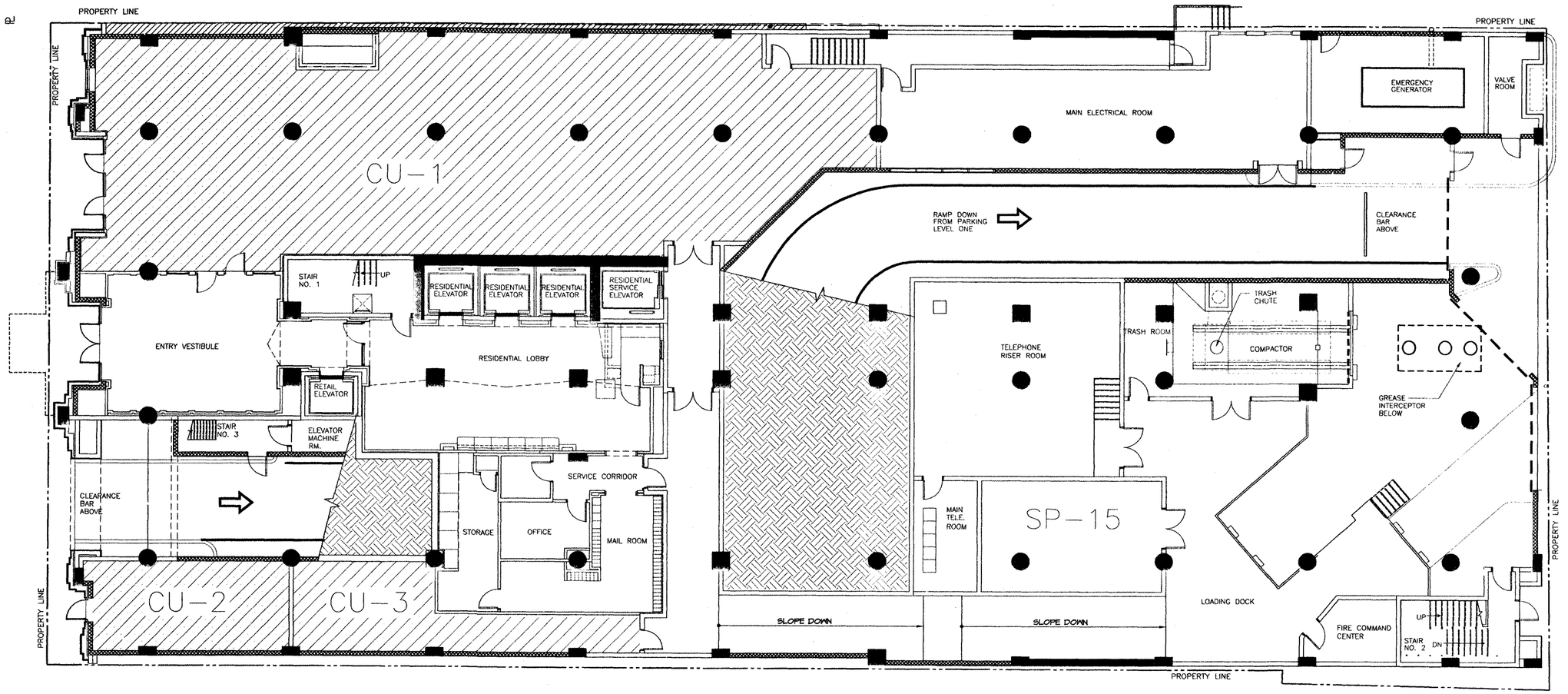
sheet A2.1

LEGEND:

COMMERCIAL UNIT

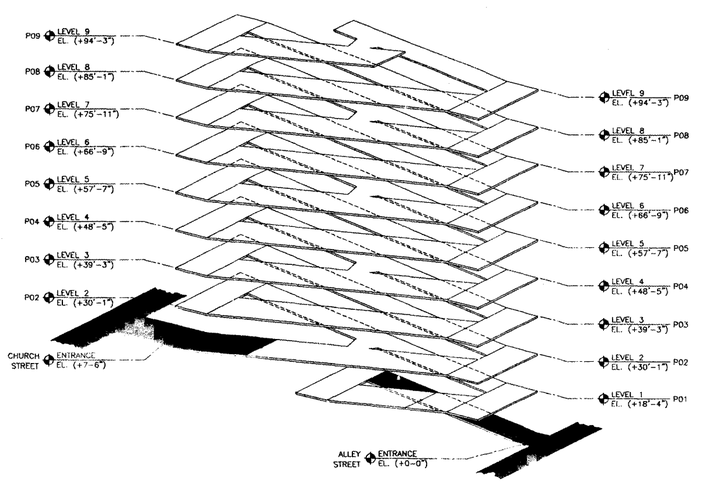
NOTE:

STORAGE SPACE SP15 SHALL BE ASSIGNED AS A LIMITED COMMON ELEMENT TO CU-1, PURSUANT TO THE PROVISIONS OF THE MASTER DEED FOR VIRIDIAN, A CONDOMINIUM



1 A2.2 GROUND FLOOR PLAN

1/8" = 1'-0"



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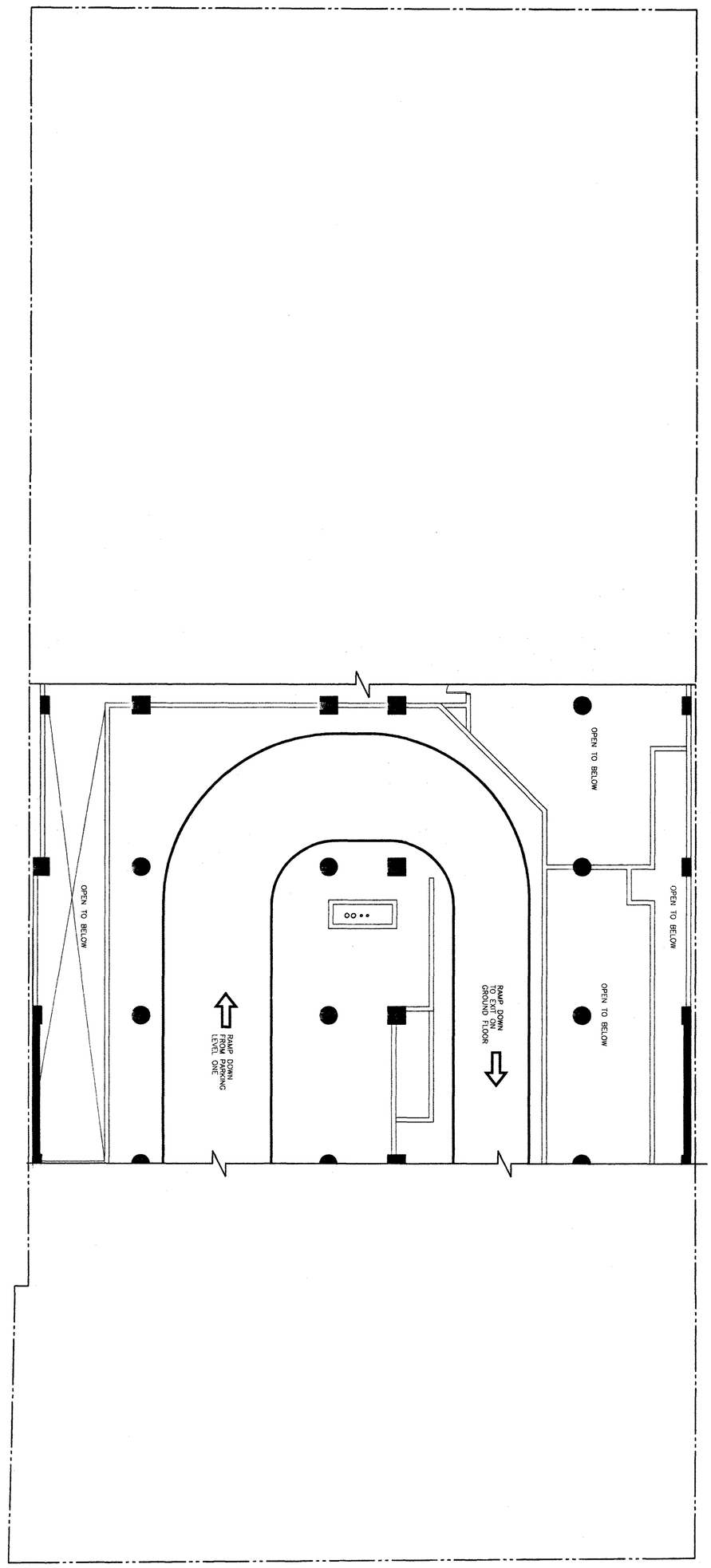
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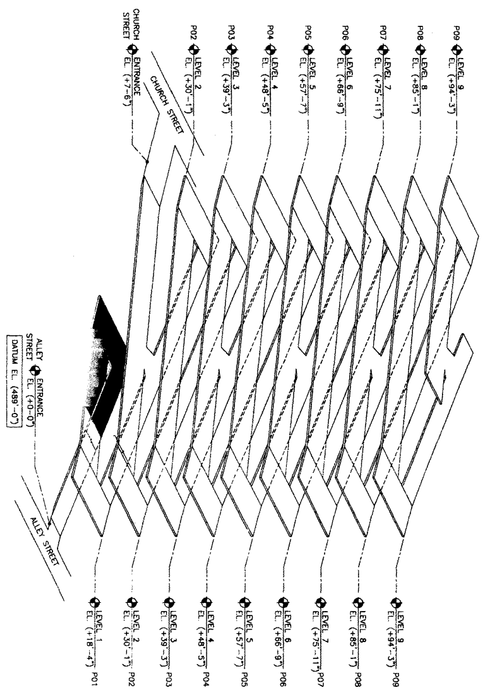
GROUND FL. PLAN

sheet A2.2



1 / A2.3
1/8" = 1'-0"

PARTIAL PLAN AT EAST EXIT



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sheet A2.3

PARTIAL PLAN AT EAST EXIT

VIRIDIAN, A CONDOMINIUM

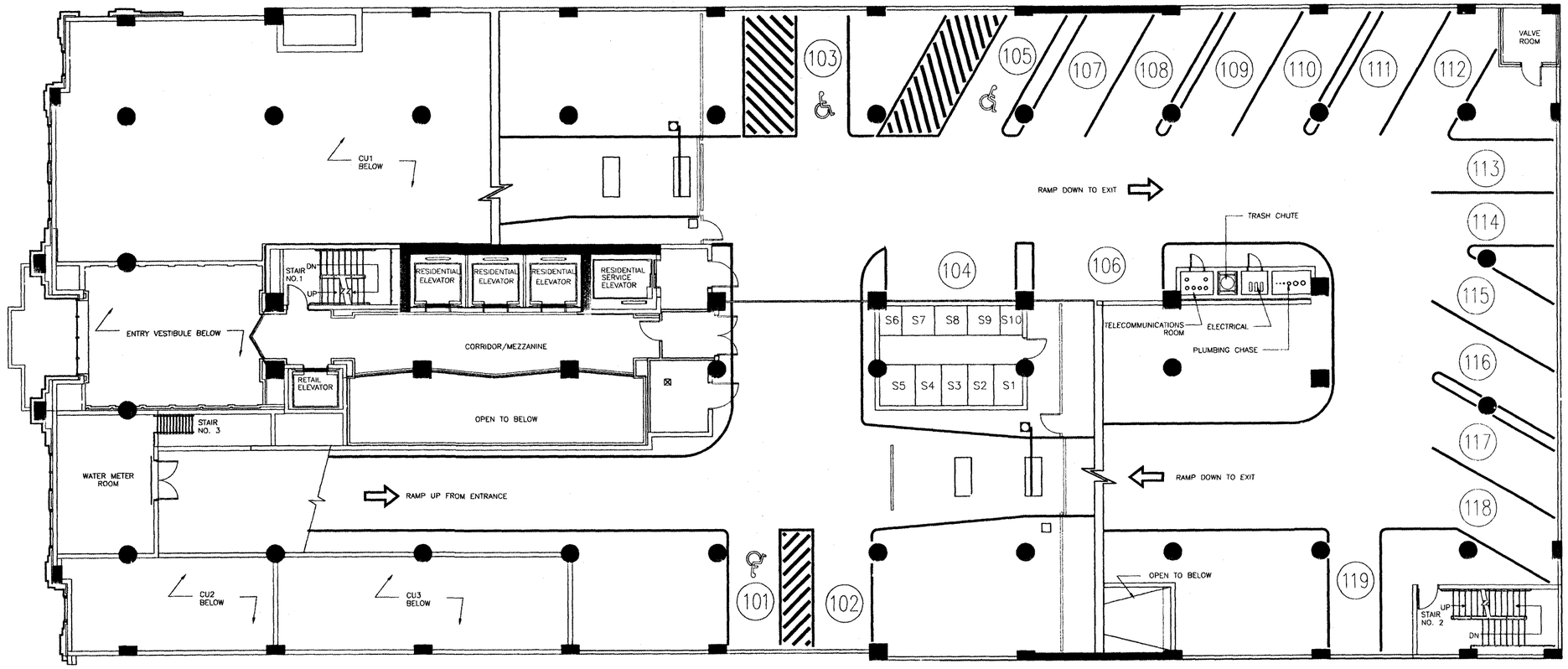
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commission # 2004-17
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checked by: G. COURSEY

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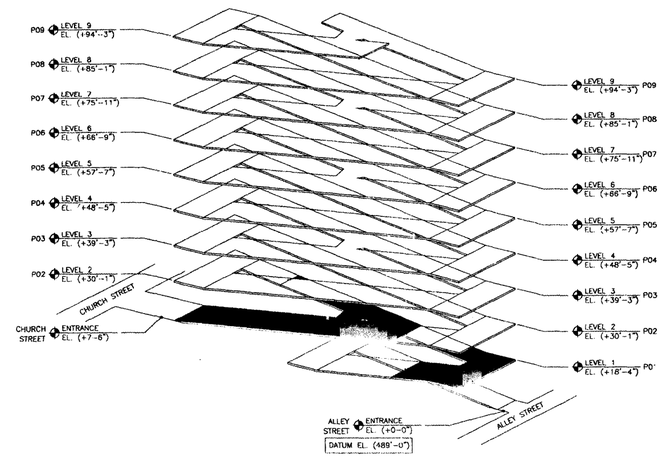


1 A2.3 PARKING LEVEL ONE

1/8" = 1'-0"

1. ALL STORAGE IS COMMON ELEMENT WHICH MAY BE ASSIGNED TO A UNIT AS A LIMITED COMMOM ELEMENT

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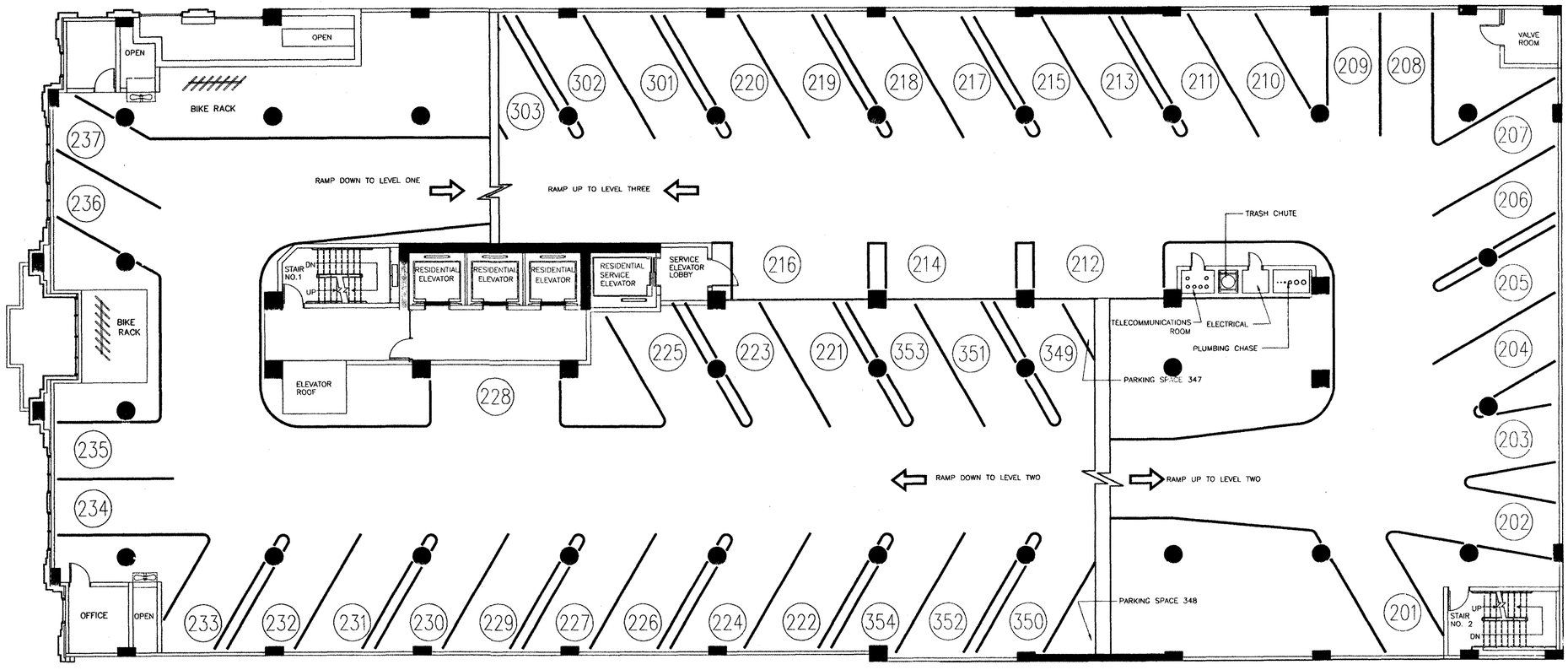
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

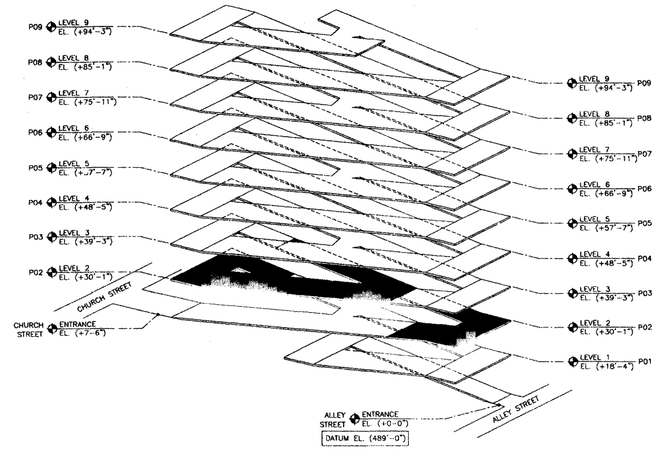
PARKING LEVEL ONE

sheet A2.4



PARKING LEVEL TWO

1/8" = 1'-0"



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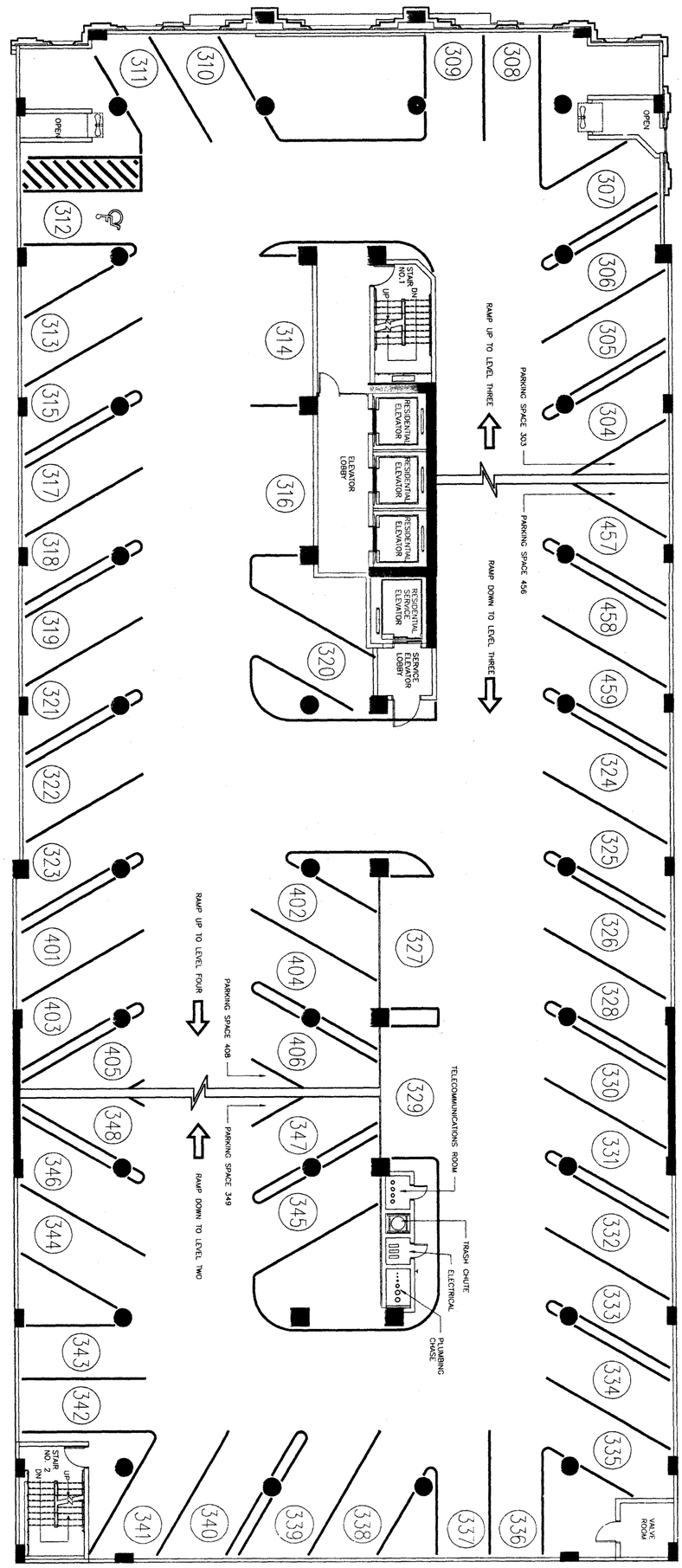
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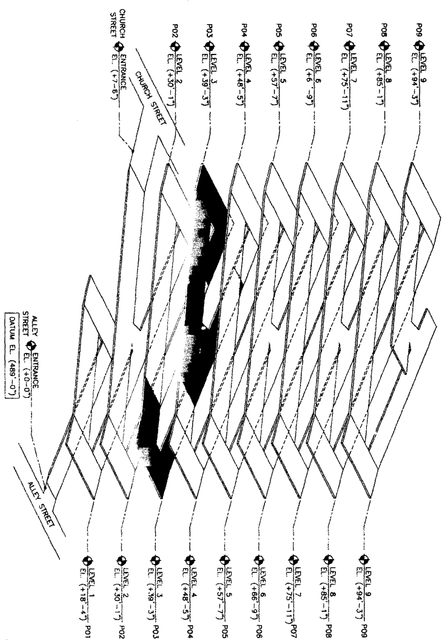
VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

PARKING LEVEL TWO

sheet A2.5



1 A2.5 PARKING LEVEL THREE
1/8" = 1'-0"



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sheet A2.6

PARKING LEVEL THREE

VIRIDIAN, A CONDOMINIUM

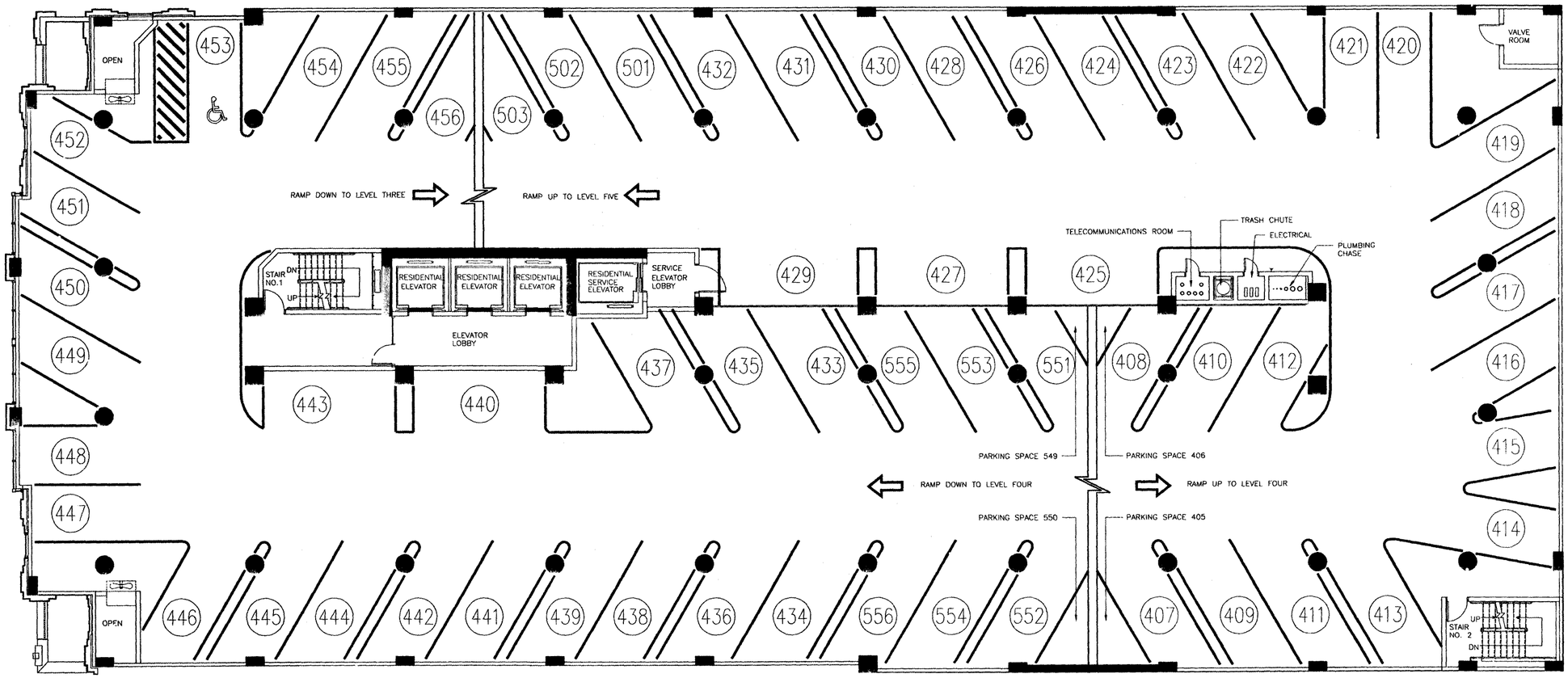
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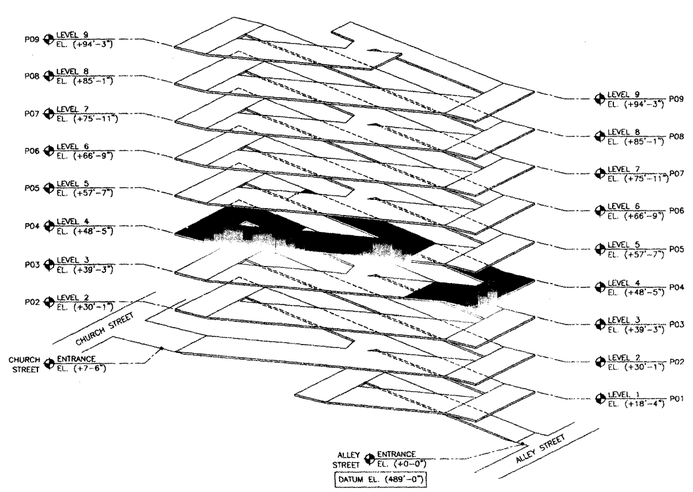
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1 A2.6 PARKING LEVEL FOUR

1/8" = 1'-0"

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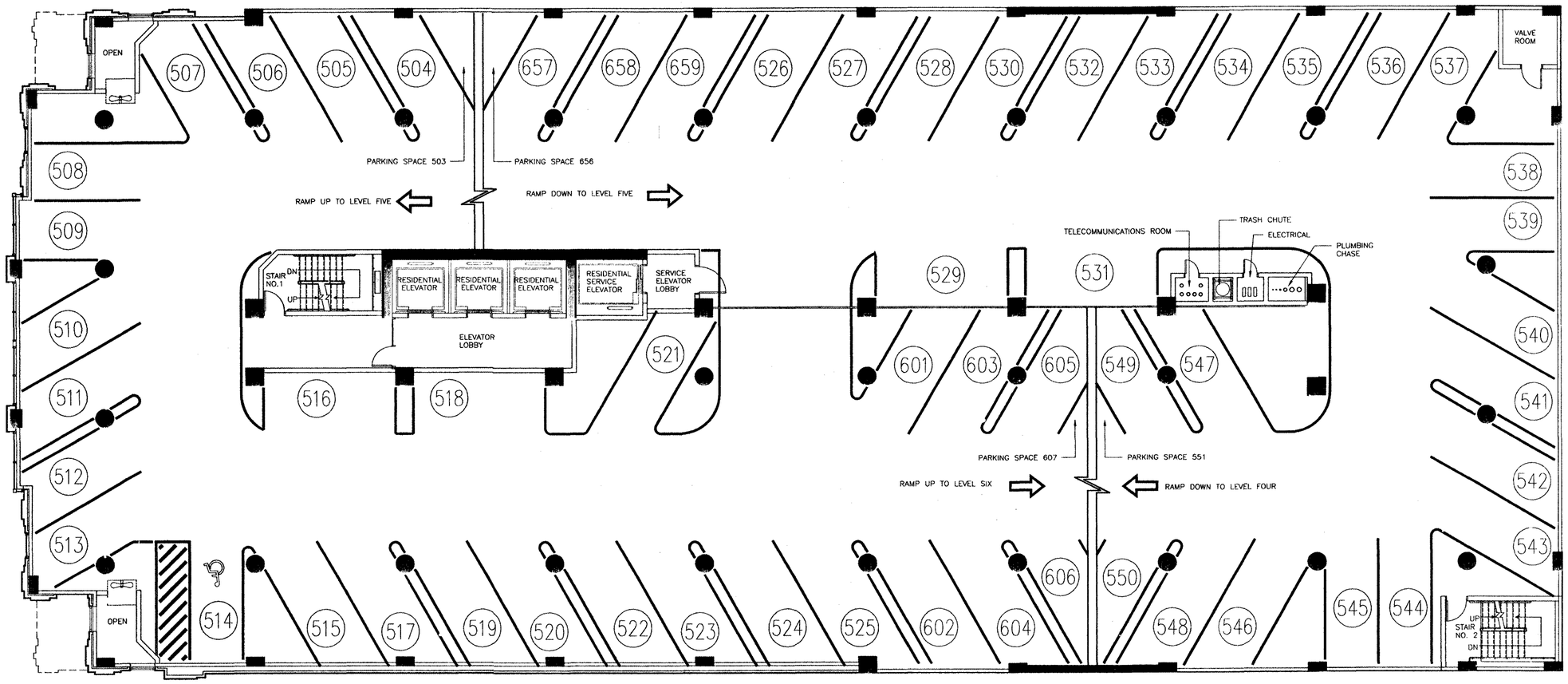
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commission # 2004-17
drawn by: B.CATLEDGE
checked by: G. COURSEY

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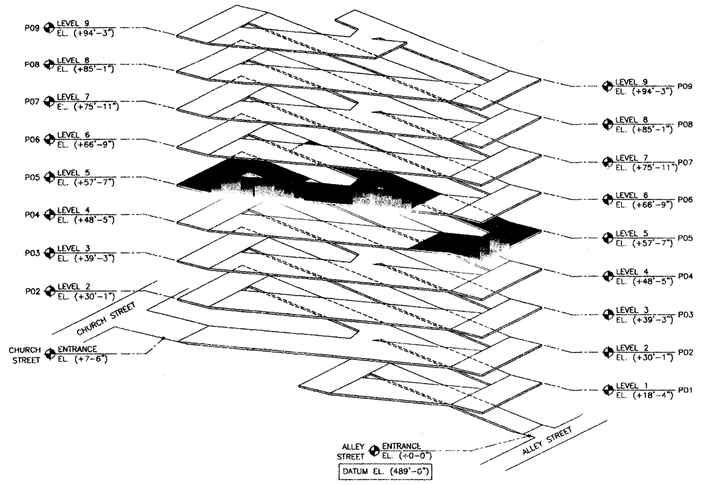
PARKING LEVEL FOUR

sheet A2.7



1 A2.7 PARKING LEVEL FIVE

1/8" = 1'-0"



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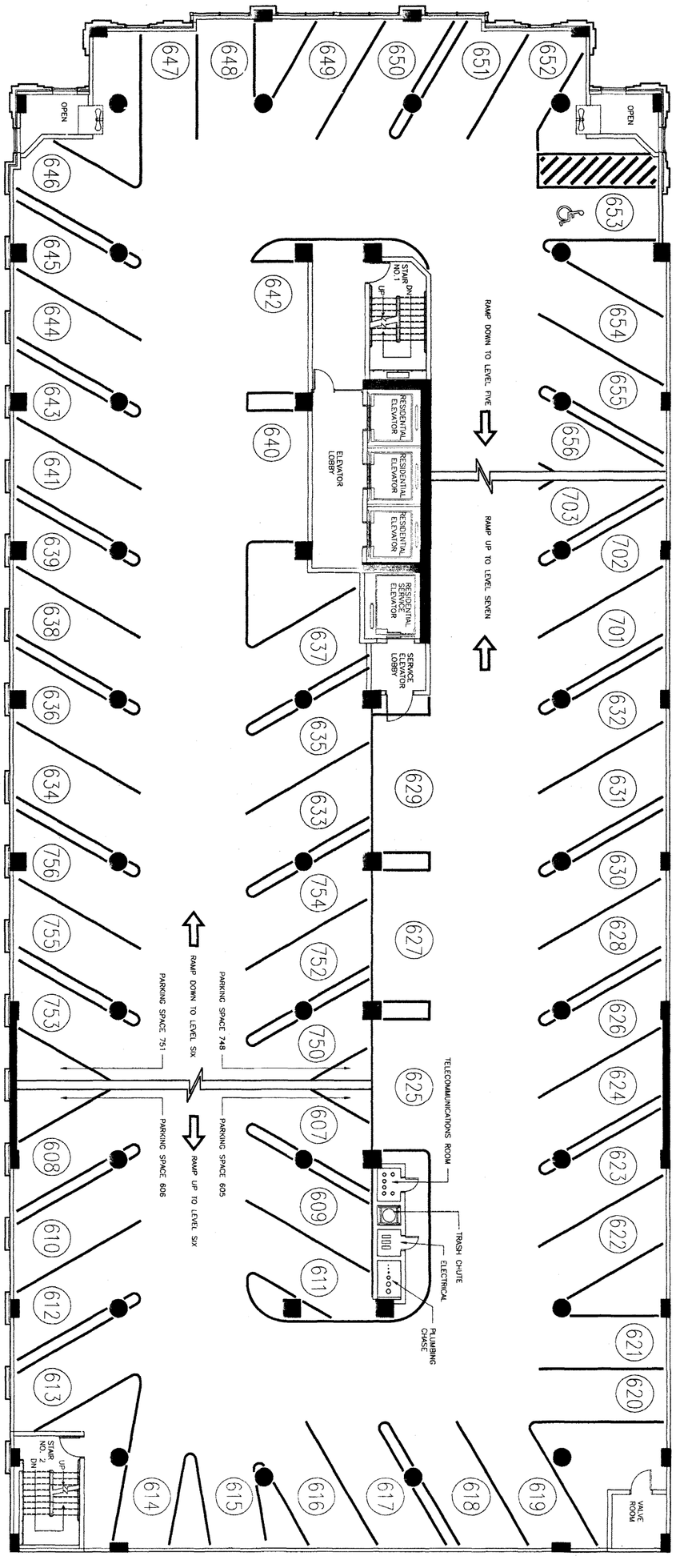
date: 6 AUGUST 2004
commission # 2004-17
drawn by: B CATLEDGE
checked by: G COURSEY

VIRIDIAN, A CONDOMINIUM

415 CHURCH STREET
NASHVILLE, TENNESSEE

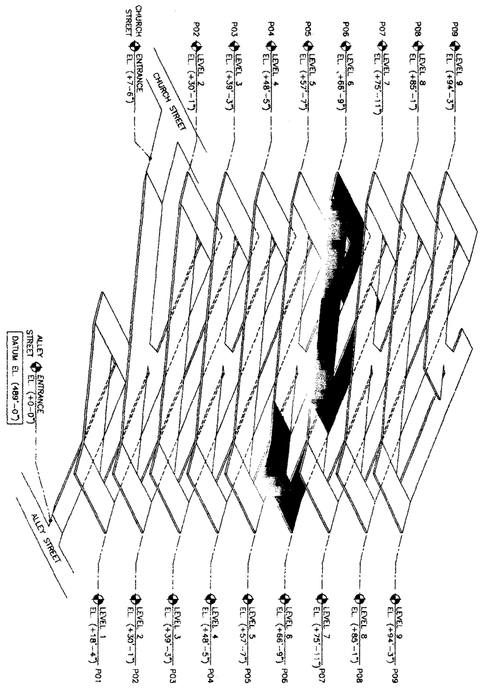
PARKING LEVEL FIVE

sheet A2.8



PARKING LEVEL SIX

A2.8 — 1/8" = 1'-0"



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sheet A2.9

PARKING LEVEL SIX

VIRIDIAN, A CONDOMINIUM

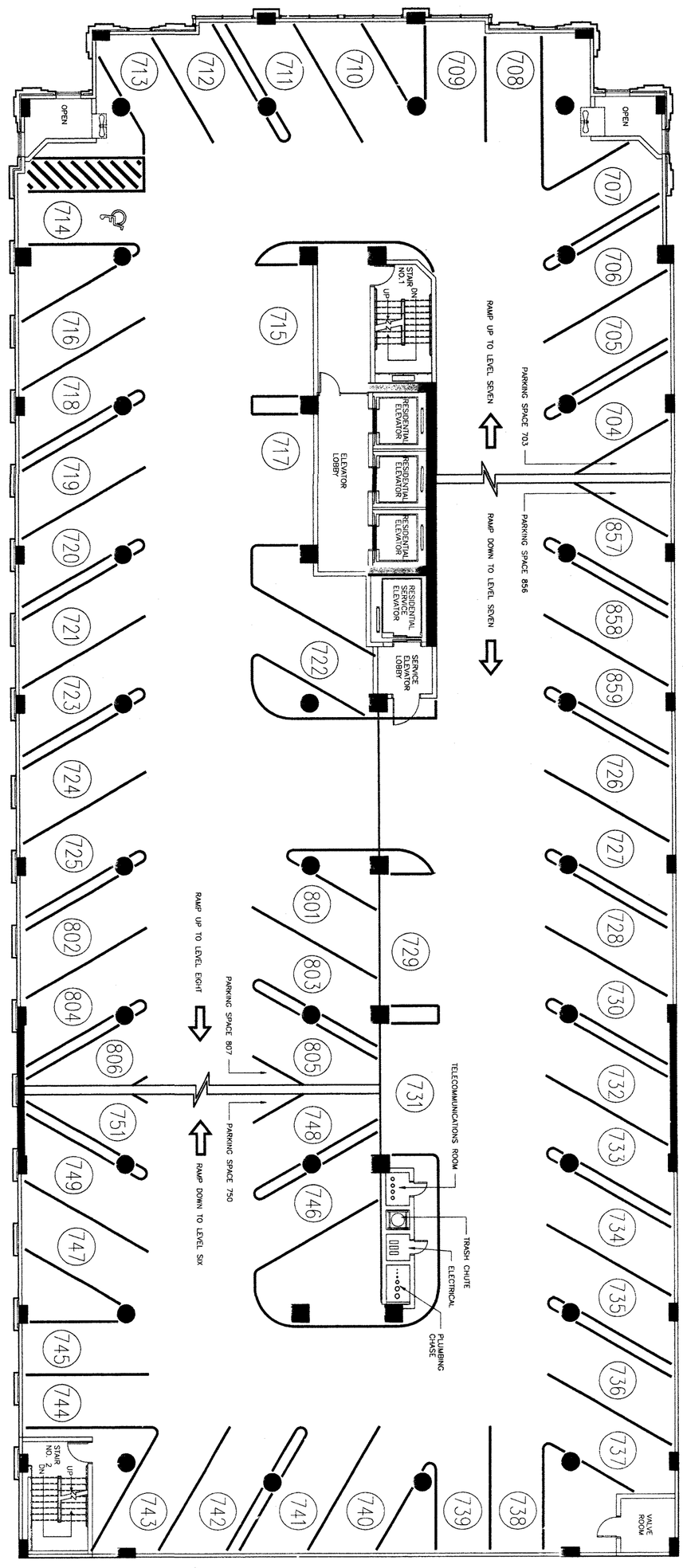
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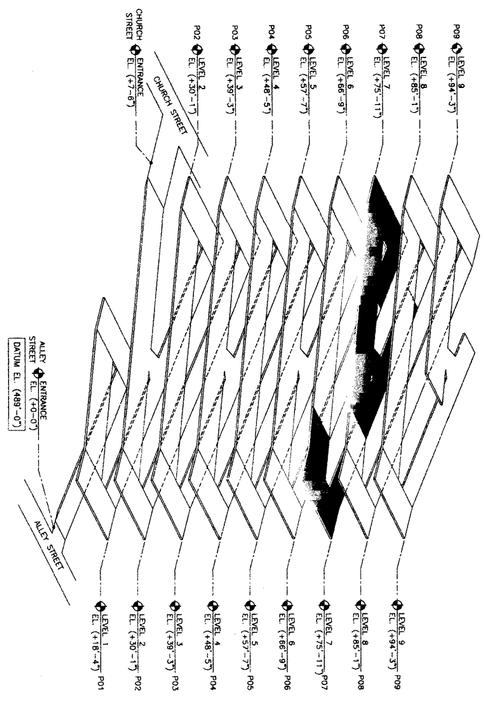
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PARKING LEVEL SEVEN

A2.9 1/8" = 1'-0"



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sheet A2.10

PARKING LEVEL SEVEN

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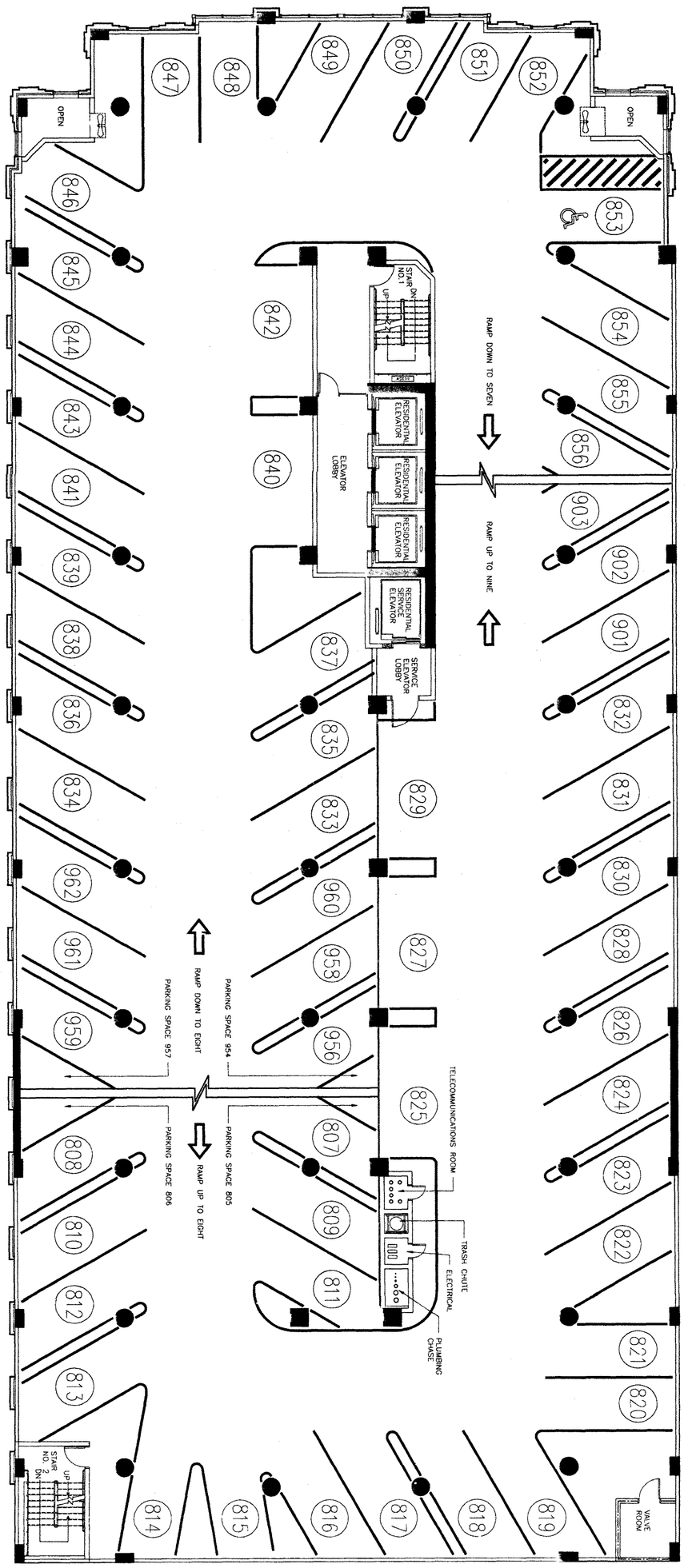
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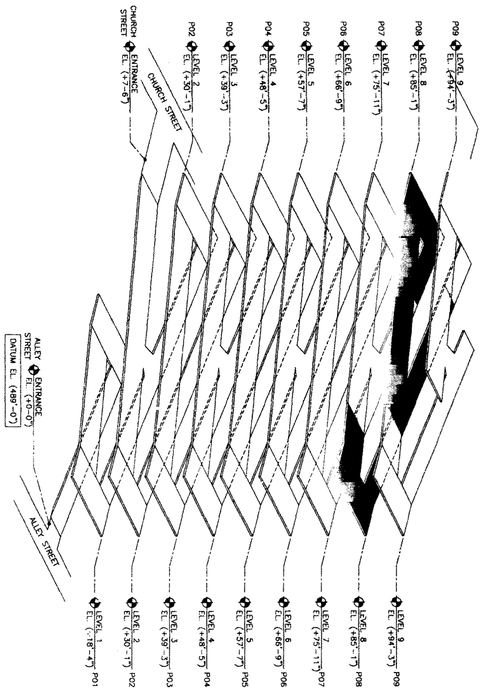
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1 / A2.10
PARKING LEVEL EIGHT
1/8" = 1'-0"



VIRIDIAN, A CONDOMINIUM

415 CHURCH STREET
NASHVILLE, TENNESSEE

sheet A2.11

PARKING LEVEL EIGHT

date: 6 AUGUST 2004

commission # 2004-17

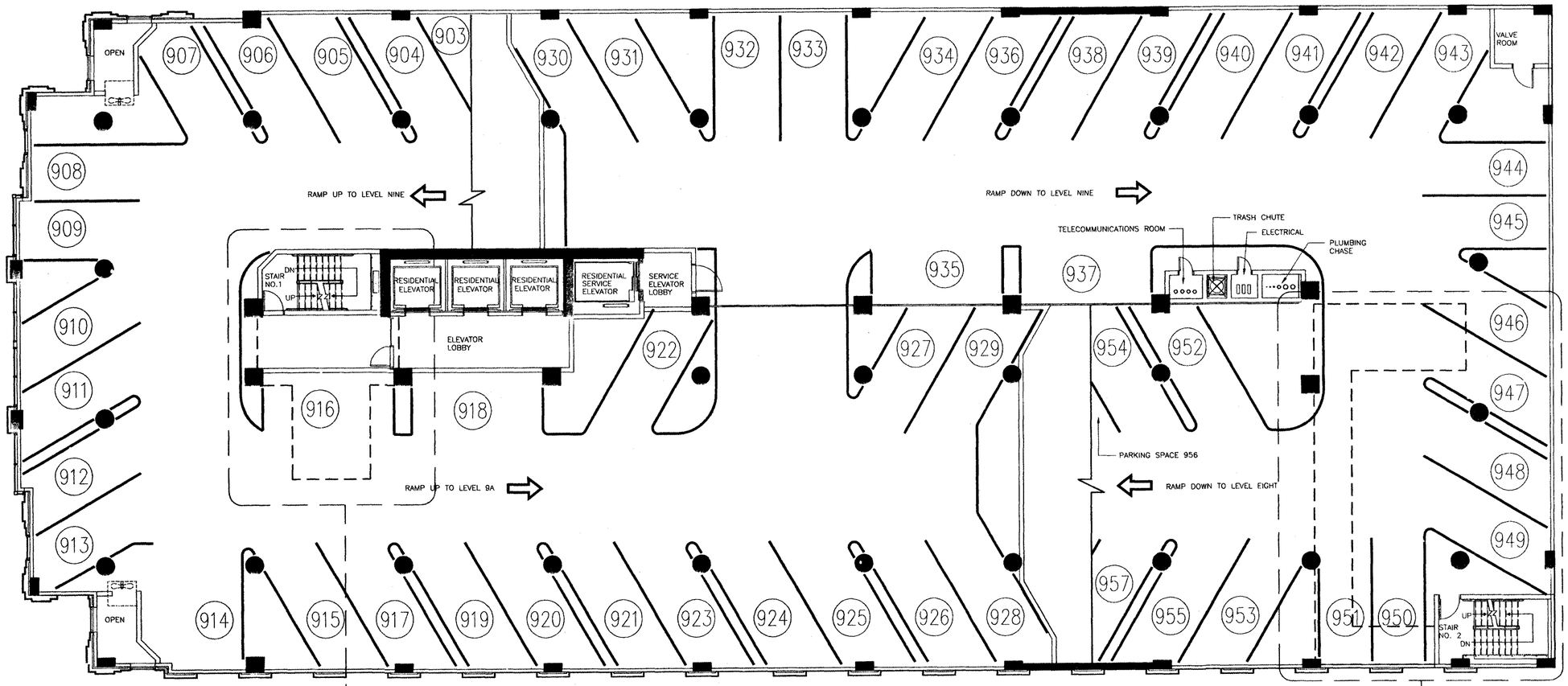
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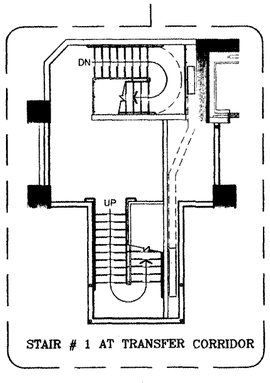
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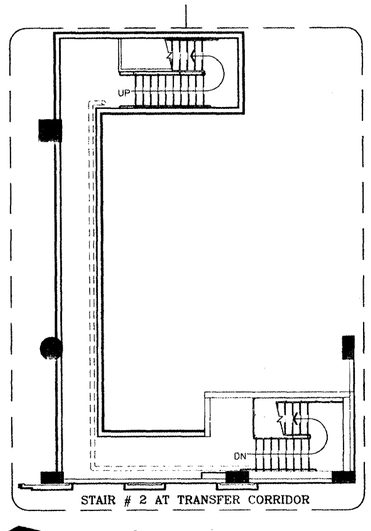


1 A2.1 PARKING LEVEL NINE

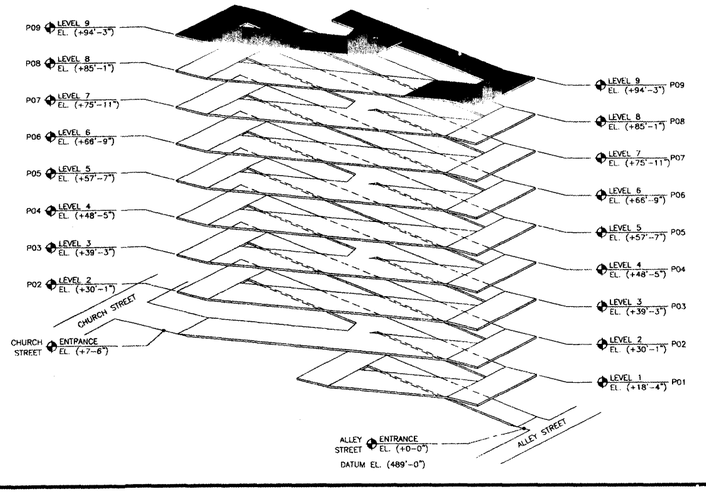
1/8" = 1'-0"



STAIR # 1 AT TRANSFER CORRIDOR



STAIR # 2 AT TRANSFER CORRIDOR



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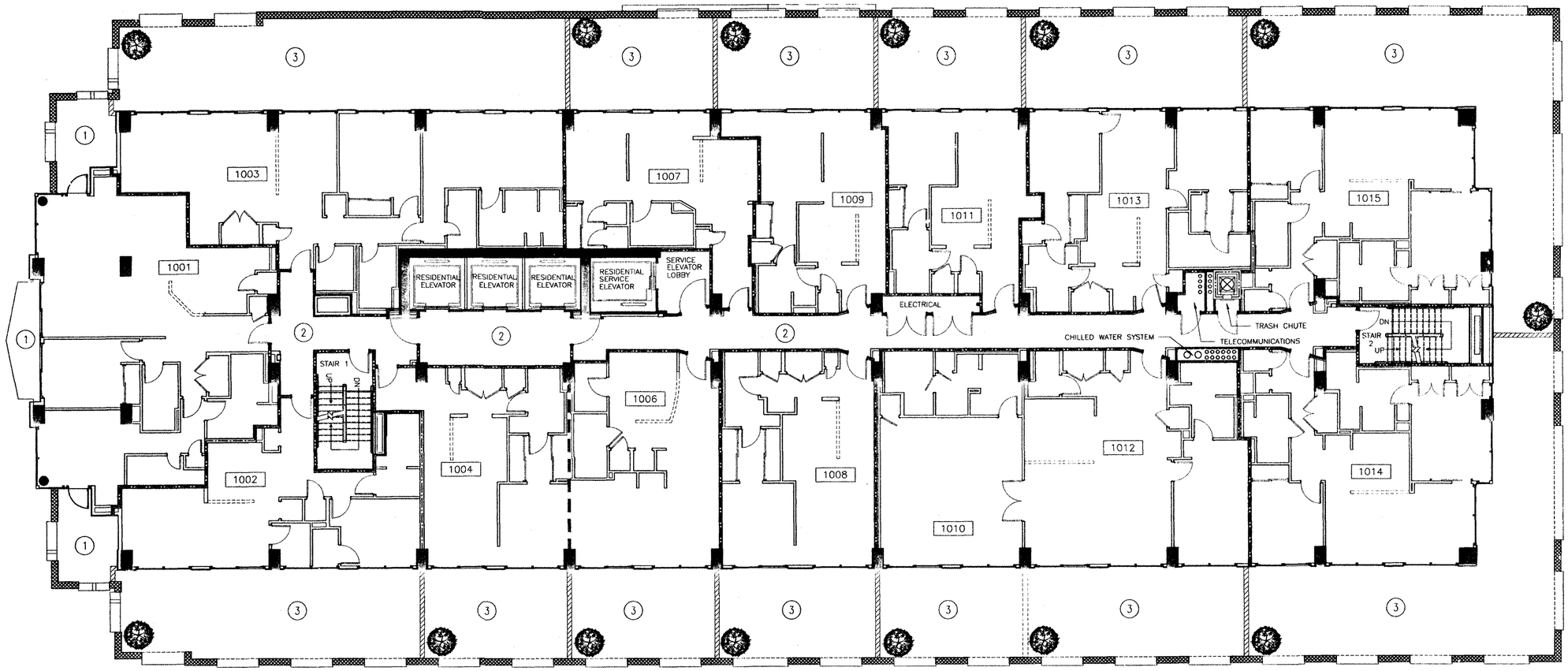
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

PARKING LEVEL NINE

sheet A2.12



TERRACE LEVEL 10TH FLOOR

1/8" = 1'-0"

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LEGEND

PLANTERS

LOCATION CAN BE CHANGED AT THE DIRECTION OF THE ASSOCIATION

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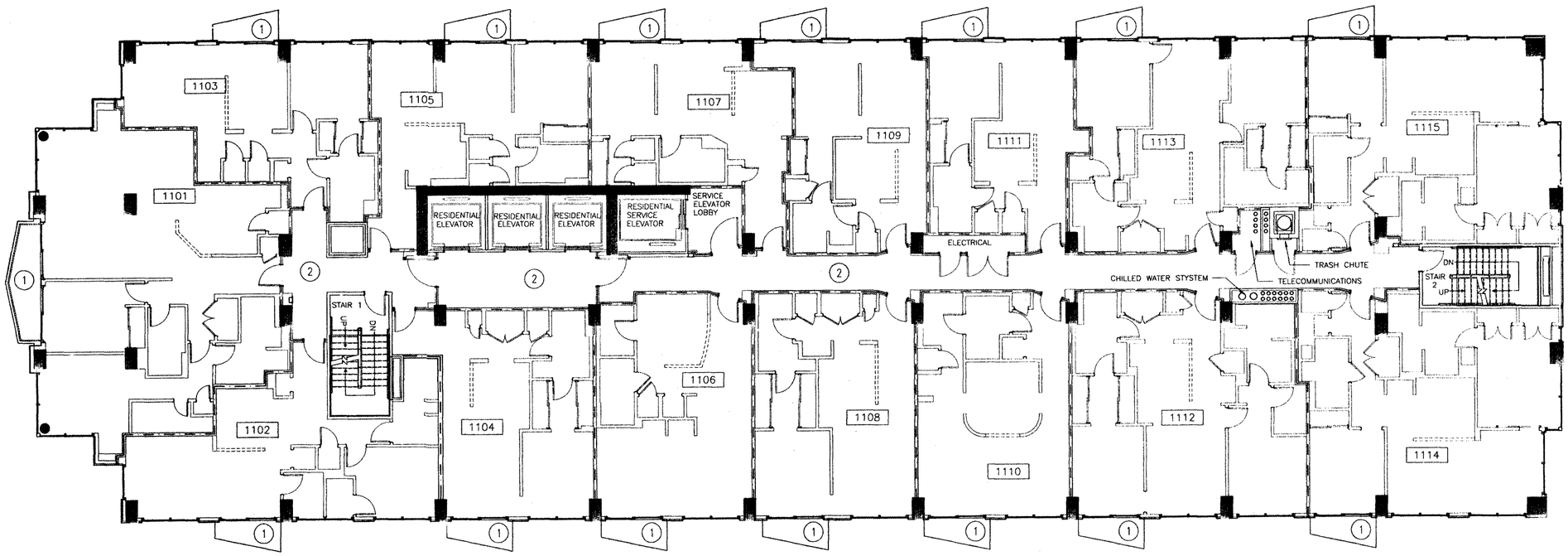
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

TERRACE LEVEL
10TH FLOOR

sheet A2.13



RESIDENTIAL FLOOR PLAN
11th FLOOR

1/A2.13
1/8" = 1'-0"

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LEGEND

X08

X INDICATES NUMBER AT THE FLOOR IN WHICH UNIT OCCURS

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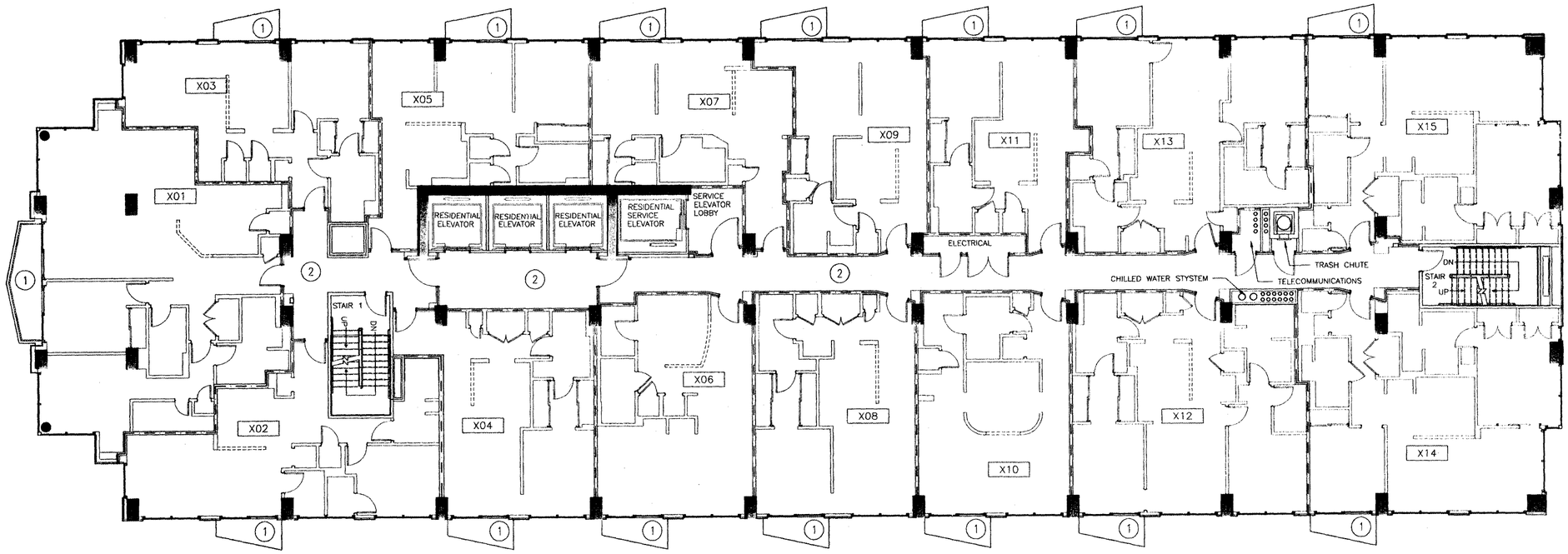
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

TYPICAL RESIDENTIAL 11TH FLOOR PLAN

sheet A2.14



TYPICAL RESIDENTIAL FLOOR PLAN
FLOORS 12th THRU 28th

1/8" = 1'-0"

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LEGEND

X08

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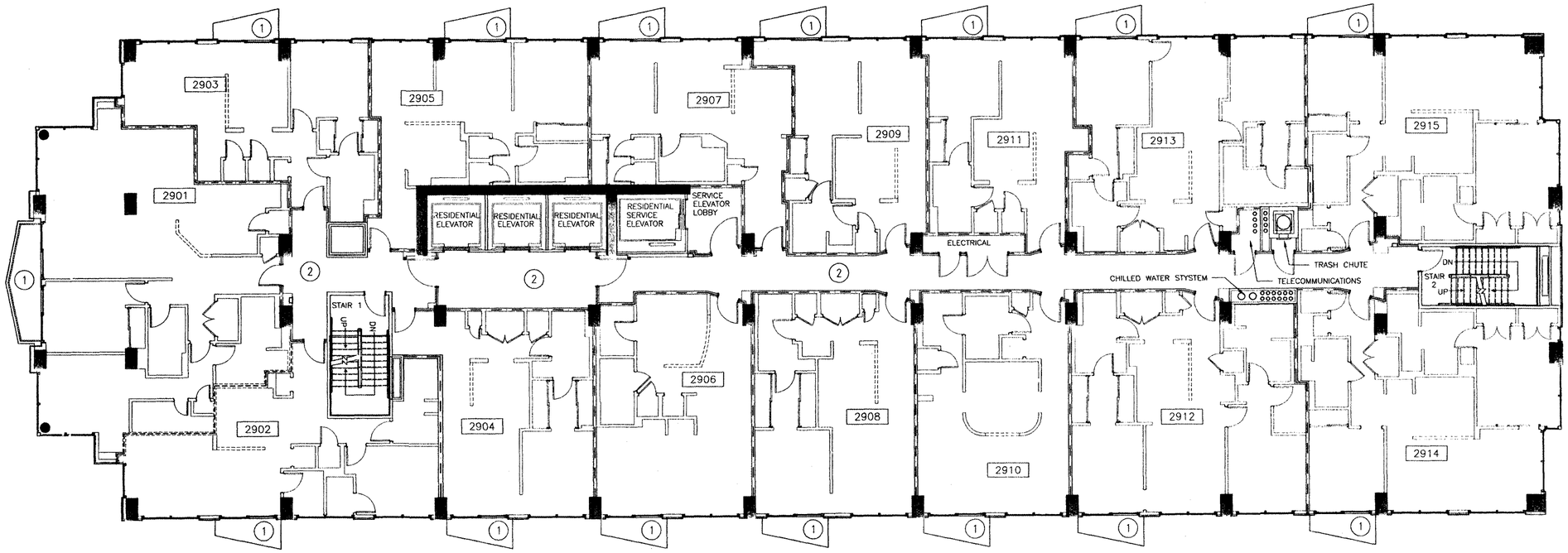
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

TYPICAL RESIDENTIAL
12th THRU 28th
FLOOR PLAN

sheet
A2.15



RESIDENTIAL FLOOR PLAN
29th FLOOR

1/A2.13 1/8" = 1'-0"

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LEGEND

X08 — X INDICATES NUMBER AT THE FLOOR IN WHICH UNIT OCCURS

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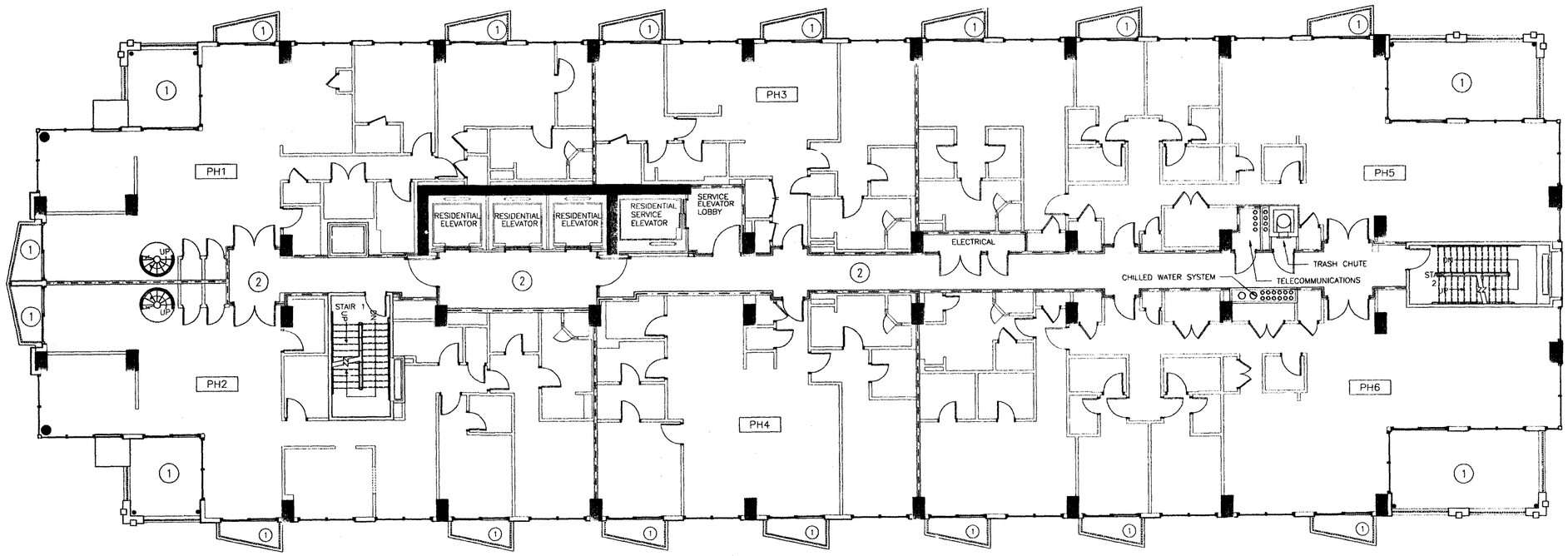
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NASHVILLE, TENNESSEE

TYPICAL RESIDENTIAL 29TH FLOOR PLAN

sheet A2.16

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PENTHOUSE FLOOR PLAN – 30th FLOOR

1/8" = 1'-0"

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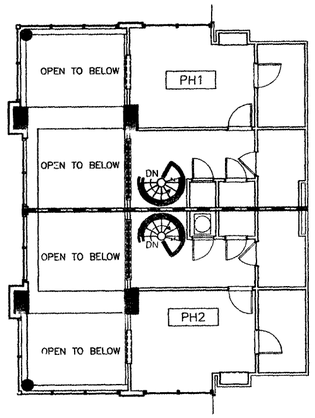
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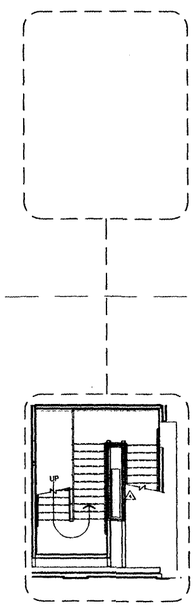
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NASHVILLE, TENNESSEE

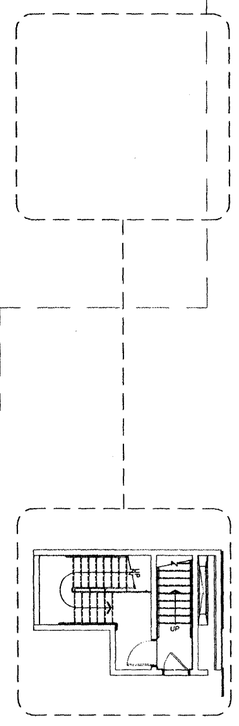
PENTHOUSE FLOOR PLAN 30th FLOOR

sheet A2.17





STAIR # 1 AT PENTHOUSE MEZZ.



STAIR # 2 AT PENTHOUSE MEZZANINE LEVEL

PENTHOUSE 2nd FLOOR PLAN – FLOOR 30A

1/A2.15 1/8" = 1'-0"

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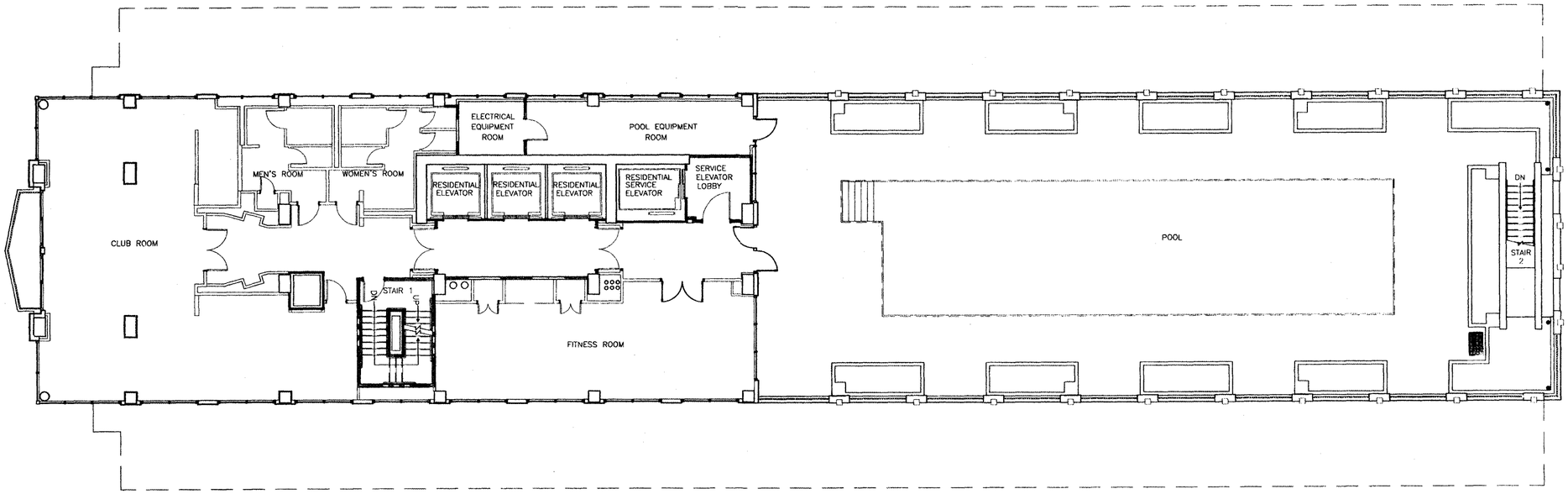
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
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PENTHOUSE 2nd FL.
FLOOR 30A

sheet
A2.18



1 A2.16 AMENITY/CLUB FLOOR PLAN – 31st FLOOR

1/8" = 1'-0"

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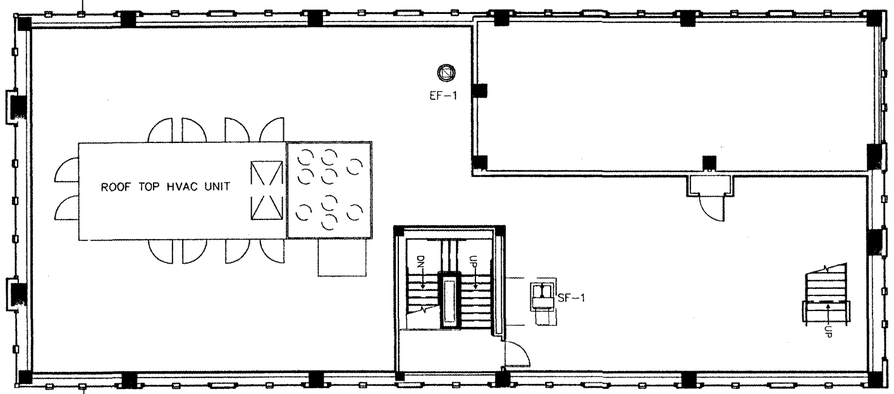
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commission # 2004-17
drawn by: B.CATLEDGE
checked by: G. COURSEY

VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

AMENITY/CLUB FL. PLAN – 31st FL.

sheet A2.19



1 A2.1 LOW ROOF LEVEL

1/8" = 1'-0"

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NOTE:

THE ENTIRE ROOF TOP AREA, INCLUDING THE MACHINE ROOM AND STAIRWELL AREAS, CONSTITUTES DEVELOPER'S TELECOMMUNICATION EASEMENT AREA.

GARY B. COURSEY REGISTERED ARCHITECT No. 9428 STATE OF TENNESSEE

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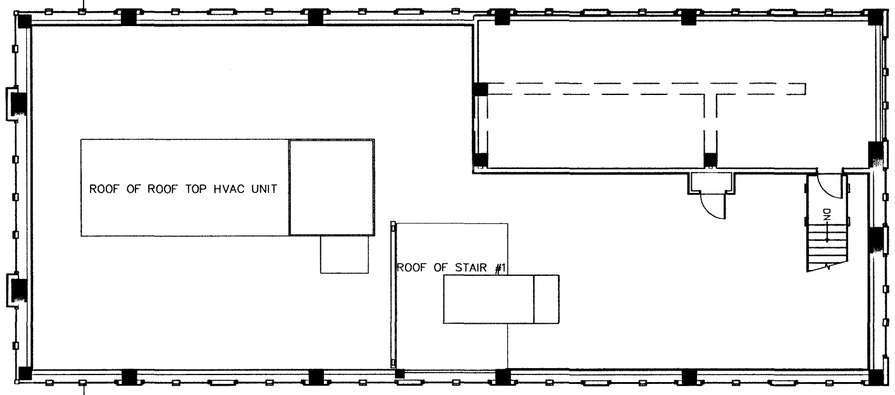
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

LOW ROOF LEVEL

sheet A2.20



1 A2.1 ELEVATOR/MACHINE ROOM

1/8" = 1'-0"

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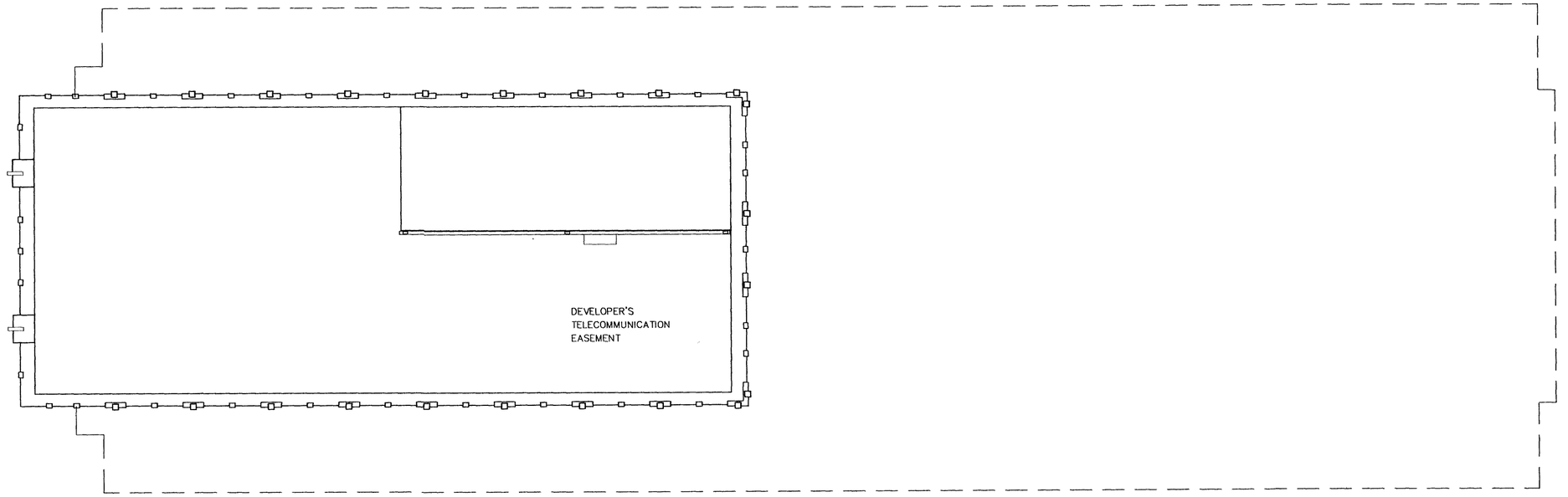
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VIRIDIAN, A CONDOMINIUM

415 CHURCH STREET
NASHVILLE, TENNESSEE

ELEVATOR/MACHINE RM.

sheet A2.21



HIGH ROOF LEVEL

1/8" = 1'-0"

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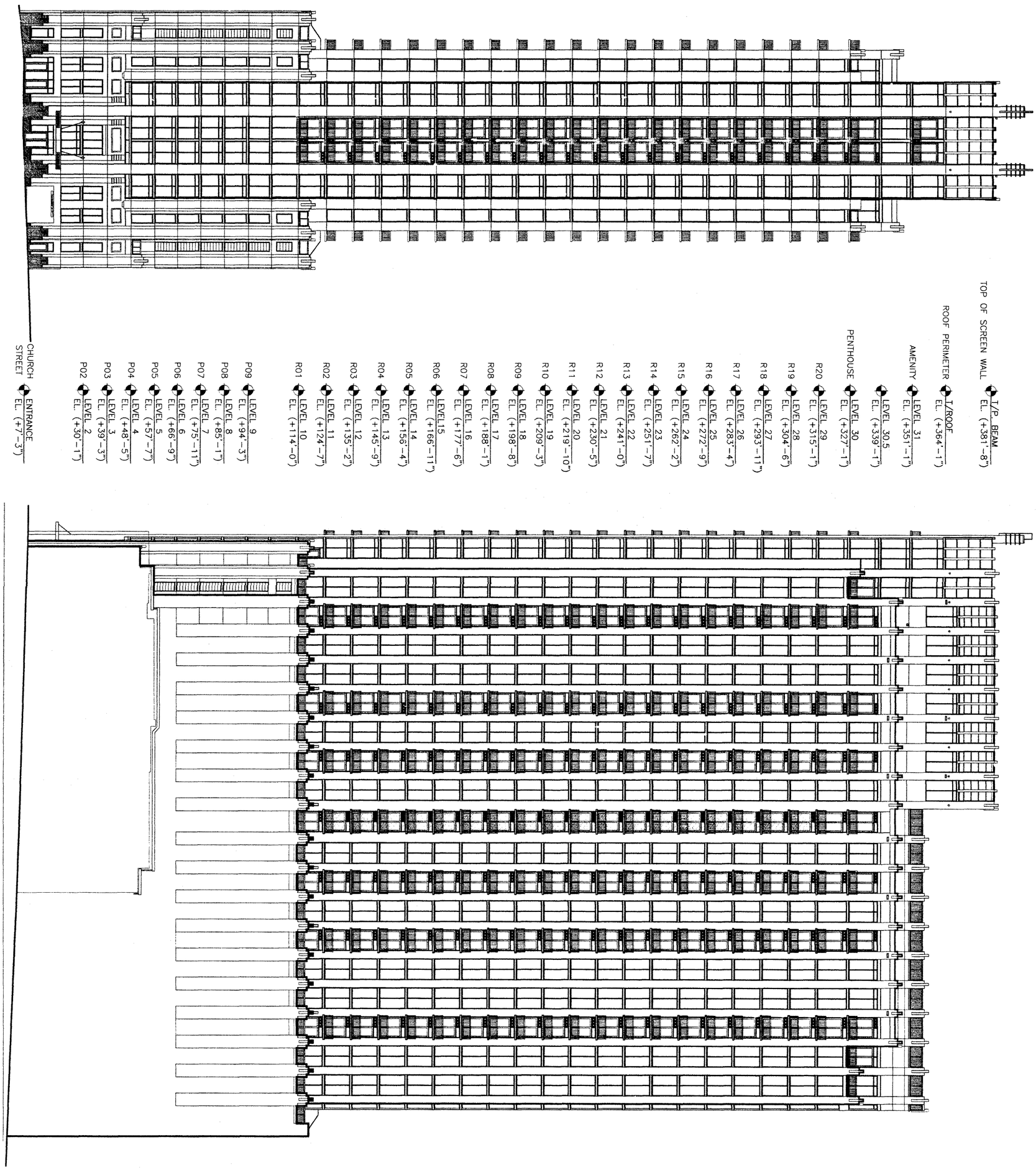
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VIRIDIAN, A CONDOMINIUM
415 CHURCH STREET
NASHVILLE, TENNESSEE

HIGH ROOF LEVEL

sheet A2.22

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sheet
A3.1

ELEVATION

VIRIDIAN, A CONDOMINIUM

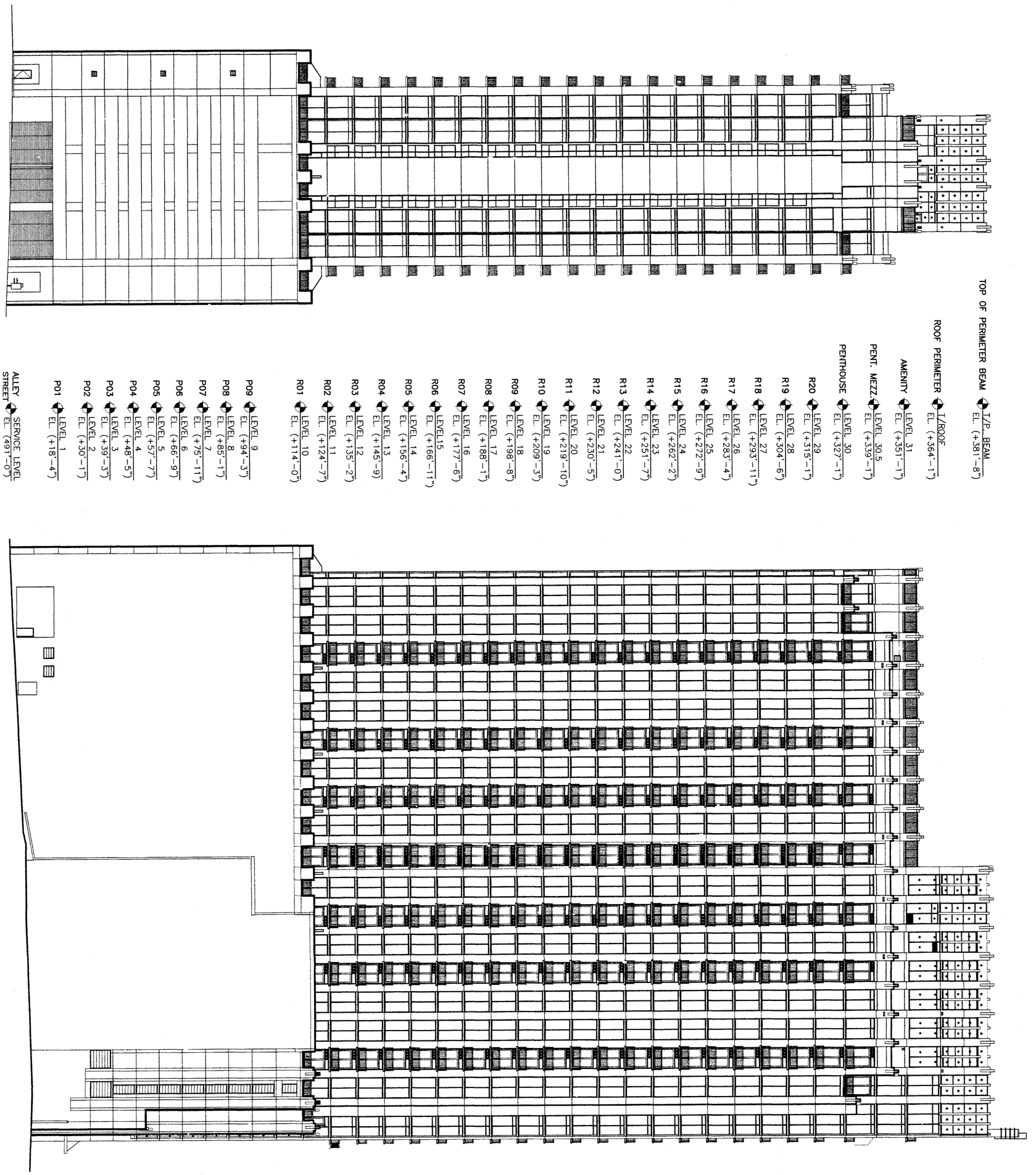
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ELEVATION

sheet A3.2

VIRIDIAN, A CONDOMINIUM

415 CHURCH STREET
NASHVILLE, TENNESSEE

date: 6 AUGUST 2004
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EXHIBIT "D"

ADDITIONAL PROPERTY

LAND lying in Davidson County, Tennessee, being more particularly described as follows:

Being a parcel of land in the first Civil District of Nashville, Davidson County, Tennessee, located on the southerly side of Church Street between Fourth Avenue North and Fifth Avenue North and being more particularly described as follows:

Beginning at a point in the southerly margin of Church Street, said point being 102.98 feet easterly from the easterly margin of Fifth Avenue North; thence FROM SAID POINT OF BEGINNING, with the southerly margin of Church Street, North 59 deg. 30'52" East 28.05 feet to a point; thence, leaving said margin, South 29 deg. 56'41" East 140.13 feet to a point; thence South 60 deg. 03'01" West 28.37 feet to a building corner; thence North 29 deg. 48'35" West 139.87 feet to the point of beginning; containing 3,950 square feet or 0.09 acre, more or less.

BEING the same property conveyed to Cohen Building, LLC, a Tennessee limited liability company, by Deed of record at Instrument 20020130-0013374, Register's Office for Davidson County, Tennessee.

EXHIBIT "E"

Parking Space Assignments

[TO BE ASSIGNED]

EXHIBIT "F"

Storage Space Assignments

Unit Number	Storage Space(s) Assigned
CU-1	SP15

EXHIBIT "G"

BYLAWS

OF

VIRIDIAN CONDOMINIUM ASSOCIATION, INC.

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BYLAWS

OF

VIRIDIAN CONDOMINIUM ASSOCIATION, INC.

Article I
General

Section 1. Applicability. These Bylaws provide for the self-government of Viridian Condominium Association, Inc., in accordance with the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann., as may be amended from time to time, the Charter filed with the Secretary of State and the Master Deed for Viridian, A Condominium, recorded in the Davidson County, Tennessee land records ("Master Deed").

Section 2. Name. The name of the corporation is Viridian Condominium Association, Inc. ("Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in Paragraph 2 of the Master Deed.

Section 4. Membership. An Owner of a Unit shall automatically become a member of the Association upon taking title to the Unit and shall remain a member for the entire period of ownership. As may be more fully provided below, a member's spouse may exercise the powers and privileges of the member. If title to a Unit is held by more than one (1) Person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) vote per Unit. Membership does not include Persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. Membership shall be appurtenant to the Unit and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title.

Section 5. Entity Members. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, manager of a limited liability company or representative of such other legal entity shall be eligible to represent such entity or entities in the affairs of the Association, including, without limitation, serving on the Board of Directors of the Association. Such person's relationship with the Association shall terminate automatically upon the termination of such person's relationship with the entity or entities which are the Owner, and termination of the person's relationship with the Association will create a vacancy in any elected or appointed position within the Association in which such person may have been serving and such vacancy will be filled in accordance with these Bylaws.

Section 6. Voting. Each Unit shall be entitled to one (1) equal vote, which vote may be cast by the Owner, the Owner's spouse, or by a lawful proxy as provided below. When more than one (1) Person owns a Unit, the vote for such Unit shall be exercised as they determine between or among themselves, but in no event shall more than one (1) vote be cast with respect to any Unit. If only one (1) co-owner attempts to cast the vote for a Unit, it shall be conclusively presumed that such co-owner is authorized on behalf of all co-owners to cast the vote for such Unit. In the event of disagreement between or among co-owners and an attempt by two (2) or more of them to cast such vote or votes, such Persons shall not be recognized and

such vote or votes shall not be counted. No Owner shall be eligible to vote, either in person or by proxy, or to act as a proxy for any other member, if that Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association or if the Owner has had its voting rights suspended for the infraction of any provision of the Master Deed, these Bylaws, or any rule of the Association. If the voting rights of an Owner have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a Majority or a quorum.

Section 7. Majority. As used in these Bylaws, the term "Majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty percent (50%) of the total number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "Majority vote" mean more than fifty percent (50%) of those voting in person or by proxy. Except as otherwise specifically provided in the Master Deed or these Bylaws, all decisions shall be by Majority vote.

Section 8. Purpose. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Condominium and performing all of the other acts that may be required to be performed by the Association pursuant to the Act, the Tennessee Nonprofit Corporation Act and the Master Deed. Except as to those matters which the Act, the Master Deed or the Tennessee Nonprofit Corporation Act specifically require to be performed by the vote of the Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.

Section 9. Electronic Documents and Electronic Signatures

(a) Documents. Whenever these Bylaws require that a document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an Electronic Document.

(b) Signatures. Whenever these Bylaws require a signature, an Electronic Signature satisfies that requirement only if: (1) the signature is easily recognizable as a Secure Electronic Signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (2) the Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.

(c) Verification and Liability for Falsification. The Board may require reasonable verification of any Electronic Signature or Electronic Document. Pending verification, the Board may refuse to accept any Electronic Signature or Electronic Document that, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the Association shall be liable to any Member or any other Person for accepting or acting in reliance upon an Electronic Signature or Electronic Document that the Board reasonably believes to be authentic. Any Member or Person who negligently, recklessly or intentionally submits any falsified Electronic Document or an unauthorized Electronic Signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees and expenses incurred as a result of such acts.

Article II
Meetings of Members

Section 1. Annual Meetings. The regular annual meeting of the members shall be held during the fourth quarter of each year with the date, hour, and place to be set by the Board of Directors. No annual meeting of the Association shall be set on a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President or Secretary, by request of any two (2) members of the Board of Directors, or upon written petition of Owners holding at least fifteen percent (15%) of the Total Association Vote. Any such written petition by the members must be submitted to the Association's Secretary. The Secretary shall then verify that the required number of members have joined in the petition and shall submit all proper petitions to the Association's President. The President shall then promptly call a special meeting for the purpose stated in the petition setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to the Association), and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set within thirty (30) days of the date of the petition.

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

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

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

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

Section 7. Proxy. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Secretary, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later dated proxy shall automatically be

deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

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

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

All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the Board in order to be counted. A written ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

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

Section 9. Order of Business. At all meetings of the Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Master Deed, these Bylaws or the Charter, unless the Owners present at a particular meeting vote to suspend Robert's Rules at that meeting.

Article III
Board of Directors

A. Composition and Selection.

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

Section 2. Directors Appointed by the Developer. Notwithstanding anything to the contrary herein, Developer shall have exclusive authority to appoint and remove directors and officers until the earlier of: (1) five (5) years after the recording of the Master Deed, (2) unless Developer at that time has an unexpired option to add Additional Property to the Condominium, four (4) months after the date as of which seventy-five percent (75%) of the Units shall have been conveyed by Developer to Owners other than a Person constituting the Developer, or (3) the surrender in writing by Developer of the authority to appoint and remove officers and directors of the Association.

Section 3. Number of Directors and Term of Office. During the period that Developer has the authority to appoint directors and officers of the Association as described in Section 2 of this Article, the Board shall consist of three (3) persons. After termination of the Developer's right to appoint directors and officers of the Association as described in Section 2 of this Article, the Association shall call a meeting at which Owners shall elect five (5) persons. If such meeting is not the annual meeting, the directors elected shall serve until the next annual meeting. At the first meeting after Developer has surrendered control of the Association, three (3) of the directors shall be elected for terms of two (2) years each and two (2) directors shall be elected for terms of one (1) year each. The directors receiving the greatest number of votes shall be elected to the longer terms. At each annual meeting thereafter, the successors of those directors whose terms are expiring shall be elected to serve for a term of two (2) years. The members of the board of directors shall hold office until their respective successors shall have been elected by the Association.

Section 4. Removal of Members of the Board of Directors. After expiration of Developer's right to appoint officers and directors of the Association, at any annual or special meeting of the Association duly called, any one (1) or more Board members, except for directors appointed by Developer hereunder, may be removed with or without cause by a Majority of the Total Association Vote to elect said director and a successor may then and there be elected to fill the vacancy thus created. Further, any director who is more than thirty (30) days past due in the payment of any assessment or charge shall be automatically removed from the Board of Directors, even if the director subsequently pays the amount owed, and the vacancy shall be filled as provided in Section 5 below. Any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings may be removed by the vote of a Majority of the other directors. Any director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting to consider his or her removal and the purpose thereof and shall be given an opportunity to be heard at the meeting.

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

Section 6. Compensation. Directors shall not be compensated for services as such unless and only to the extent that compensation is authorized by a Majority of the Total Association Vote. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors. Directors also may be given nominal gifts or tokens of appreciation by the Association for recognition of services performed, not to exceed a value of One Hundred Dollars ($100)

per calendar year. For purposes hereof, reasonable food and beverages purchased for Board meeting shall not be considered compensation.

Section 7. Director Conflicts of Interest. Nothing herein shall prohibit a director from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director, provided that the director's interest is disclosed to the Board and the contract is approved by a Majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled to be present at any meeting at which the proposed contract is discussed but shall not be entitled to discuss the proposed contract during the discussion. Notwithstanding anything herein, the directors, during the period of Developer control, shall be authorized on behalf of the Association to enter into contracts with the Developer and its affiliates as set forth in Paragraph 19(i) of the Master Deed.

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

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

B. Meetings.

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

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

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

Section 4. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. A Majority of directors shall constitute a quorum for the transaction of business. One (1) or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

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

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

C. Powers and Duties.

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

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

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment;

(c) providing for the operation, care, upkeep, and maintenance of all of the Area of Common Responsibility as set forth in Paragraph 17 of the Master Deed;

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

(e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth under Tennessee law, and using the proceeds to administer the Association;

(f) making and amending rules and regulations and imposing sanctions for violation thereof, including, without limitation, monetary fines;

(g) opening of bank or other financial 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 Elements in accordance with the other provisions of the Master Deed and these Bylaws, after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Master Deed, these Bylaws, 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 Act and the Master Deed, and paying the premium cost thereof;

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

(l) 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; and

(m) contracting with any Person for the performance of various duties and functions. The Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations. Any and all functions of the Association shall be fully transferable by the Board, in whole or in part, to any other entity.

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

Section 3. Borrowing. Except as may be set forth in Paragraph 18 of the Master Deed, the Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Common Elements and facilities, and for other purposes, with the approval of a Majority of the Total Association Vote.

Section 4. Liability and Indemnification of Officers, Directors and Committee Members. The Association shall indemnify every officer, director, and committee member (including directors, officers, and committee members appointed by Developer during the period of Developer control) against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance or malfeasance. The Association, in determining whether to indemnify a director, officer or committee

member, shall not impute knowledge to said director, officer or committee member from any source whatsoever; rather, any such determination shall be based on the actual knowledge of the director, officer or committee member. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers, directors and committee members may also be members of the Association), and the Association shall indemnify and forever hold each such officer, director or committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member or former officer or director may be entitled. The Association shall maintain, as a Common Expense, adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Master Deed.

D. Committees.

Section 1. Architectural Control Committee. The Board may establish an Architectural Control Committee for the purpose of establishing and maintaining architectural standards in the Condominium as provided in the Master Deed.

Section 2. Other Committees. There shall be such other committees as the Board shall determine with the powers and duties that the Board shall authorize.

Section 3. Service on Committees. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall serve at the pleasure of the Board of Directors. Any committee member may be removed with or without cause at any time and with or without a successor being named.

Article IV
Officers

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

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

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

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

Section 5. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Tennessee Nonprofit Corporation Act, including, but not limited to, the power to appoint committees from among the members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

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

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

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

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

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

Article V
Rule Making and Enforcement

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

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

provision of the Master Deed, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

Section 2. Fining and Suspension Procedure. The Board shall not impose a fine, suspend the right to vote or suspend the right to use the Common Elements (provided, however, if an Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association, suspension of the right to vote and the right to use the Common Elements shall be automatic; provided further, however, suspension of common utility services shall require compliance with the provisions of Paragraph 10(c)(v) of the Master Deed, where applicable), unless and until the Association has sent or delivered written notice to the violator as provided in subsection (a) below. Any such fine or fines may be effective or commence upon the sending of such notice or such later date as may be set forth in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge such fine under subsection (b) below.

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

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

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

The Association or its duly authorized agent shall have the power to enter a Unit or upon any portion of the Common Elements to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Master Deed, the Bylaws, or the rules and regulations; provided, however, written notice shall be given to the Owner of the Unit at least two (2) days prior to the time that any items of construction are altered or demolished. All costs of self-help, including reasonable attorney's fees, shall be assessed against the violating Owner and shall be collected as provided herein for the collection of assessments.

Article VI
Miscellaneous

Section 1. Notices.

(a) Method of Giving Notice. Unless otherwise prohibited in these Bylaws, all notices, demands, bills, statements, or other communications shall be in writing and shall be given via:

(i) Personal delivery to the addressee; or

(ii) United States mail, first class, postage prepaid; or

(iii) Electronic mail; or

(iv) Facsimile; or

(v) A secure web site, provided that notice shall be deemed given via web site only upon proof that the addressee has retrieved the message.

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

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

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

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

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

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

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

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

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

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

Section 8. Amendment. Except where a higher vote is required for action under a particular provision of the Master Deed or Bylaws, in which case such higher vote shall be necessary to amend, these Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members holding two-thirds (2/3) of the Total Association Vote. Notwithstanding the foregoing, any amendment to the Bylaws shall require the written consent of Developer until the later of the following: (a) the date upon which the Developer no longer owns any Unit at Viridian, A Condominium; (b) the date upon which the Developer no longer has the right to appoint the directors and officers of the Association as provided in Article III, Part A, Section 2 of the Bylaws; or (C) ten (10) years after the date on which the Master Deed is recorded in the Davidson County, Tennessee records, whichever period of time is longer. Moreover, no amendment shall become effective until it is certified by the President and Secretary of the Association and recorded in the Davidson County, Tennessee land records. Any amendment duly certified and recorded shall be conclusively presumed to have been duly adopted in accordance with the Master Deed and Bylaws. Owners whose voting rights have been suspended pursuant to the Master Deed or these Bylaws shall not be counted as eligible votes toward the amendment requirement.

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

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

Section 9. Books and Records.

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

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

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

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

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

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

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

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

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

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

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

(ii) accounting records of the Association; and

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

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

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