PICK-UP

BOK 31-B S+R

This instrument prepared by:
Sherrard & Roe, PLC
424 Church Street, Suite 2000
Nashville, TN 37219

Davidson County DEEDMAST
Recvd: 10/19/06 09:58 36 pg
Fees:182.00 Taxes:0.00
20061019-0129740

MASTER DEED

GERMANTOWN MADISON SQUARE CONDOMINIUMS

Germantown Madison Square, LLC, a Tennessee limited liability company (hereinafter referred to as the "Developer"), pursuant to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotated, §66-27-101 to 123 (hereinafter referred to as the "Act") for the purpose of submitting the hereinafter described estate in a tract or parcel of land and the improvements presently located or to be constructed thereon to a horizontal property regime, does hereby declare as follows:

W I T N E S S E T H:

WHEREAS, Developer is the owner of a fee simple estate in and to a certain tract or parcel of land (the "Property") in Davidson County, Tennessee, which is more particularly described in Exhibit A attached hereto and incorporated herein by this reference, and the improvements presently located or to be constructed thereon (the "Improvements"), consisting of a multi-family residential complex composed of two (2) buildings containing a total of 18 Units, together with the common amenity facilities and the adjacent sidewalks, driveways, and other amenities adjacent to and serving such Units, as more particularly shown and described on the Site Plan of Property and Improvements, Germantown Madison Square Condominiums attached hereto as Exhibit B and incorporated herein by this reference (the "Site Plan"); and

WHEREAS, Developer desires, by recording this Master Deed, to establish a horizontal property regime under the provisions of the Act to be known as Germantown Madison Square Condominiums.

NOW, THEREFORE, Developer does hereby submit the Property and Improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto to this Master Deed and does hereby establish Germantown Madison Square Condominiums as a horizontal property regime under the Act. The Property and Improvements shall hereafter be subject to the provisions of the Act, this Master Deed, the Condominium Bylaws and the Charter and Corporate Bylaws of Germantown Madison Square Condominiums Homeowners' Association, Inc., as hereinafter described.

Developer further declares as follows:

1. DEFINITIONS:

a. "Act" means the Tennessee Horizontal Property Act, Tennessee Code Annotated, 66-27-101 to 123.

b. "Affordability Period" shall mean a period of twenty-five (25) years from the date a Unit is initially leased by the Developer as an Affordable Unit or twenty-five (25) years from the date a Unit is initially sold by the Developer as an Affordable Unit.

c. "Affordability Restriction" shall mean that the Developer must offer two (2) Units as Affordable, and such Units must remain Affordable for a period of twenty-five (25) years from the date the Unit is originally purchased from the Developer by a Co-owner.

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

e. "Affordable Unit" means a Unit sold subject to the Affordability Restriction.

f. "Association" means the non-profit corporation Germantown Madison Square Condominiums Homeowners' Association, Inc. to be organized pursuant to the Tennessee Non-Profit Corporation Act of which all Co-owners shall be members, and which shall operate and manage the Condominium Project.

g. "Buildings" means the buildings located on the Property that contain the Units. The Buildings are shown on the Site Plan.

h. "Common Elements" means the General Common Elements and the Limited Common Elements.

i. "Condominium" means the separate ownership of a Unit, with the interest in the General and Limited Common Elements appurtenant to such Unit as hereinafter defined.

j. "Condominium Bylaws" shall mean the bylaws attached hereto as Exhibit C or any duly enacted amendment thereto.

k. "Condominium Project" means Germantown Madison Square Condominiums horizontal property regime established in accordance with the Act.

l. "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or combination thereof who owns one or more Units in the Condominium Project.

m. "Corporate Bylaws" shall mean the corporate bylaws of the Association.

n. "Council of Co-owners" means all of the Co-owners, which shall be organized and function in all respects through the Association of which all Co-owners shall be members.

o. "Directors" means the Board of Directors of the Association.

p. "Eligible Mortgagees" means mortgagees of Units who have given notice to the Association pursuant to Article VIII of the Condominium Bylaws.

q. "General Common Elements" means the General Common Elements as defined in the Act and all other portions of the Property and Improvements described in Section 3 hereof.

r. "Improvements" means the Buildings and all additional facilities and amenities adjacent to and serving the Buildings as described in Section 2 hereof.

s. "Limited Common Elements" means the Limited Common Elements as defined in the Act and all other portions of the Property and Improvements described in Section 5 hereof.

t. "Period of Developer Control" means the period commencing upon the date hereof and ending on the later of the following dates: (a) five (5) years after the first conveyance of a Unit to a purchaser other than the Developer (or such earlier date as the Developer may elect by notice to all Co-owners), or (b) when three-fourths (3/4) of the Units in the Condominium Project have been conveyed to purchasers other than the Developer; provided, however, if necessary to comply with federal regulations applicable to mortgagees, such period shall end no later than the earlier of the dates prescribed in (a) and (b) above.

u. "Property" means the fee simple estate in regard to that certain tract or parcel of land described in Exhibit A attached hereto and incorporated herein by this reference and the rights appurtenant thereto granted by the Easement.

v. "Site Plan" means the drawing and description of the Property and Improvements attached hereto as Exhibit B and incorporated herein by this reference.

w. "Unit" means one or more levels of enclosed space whose boundaries are described in Section 3 hereof, consisting of one or more rooms located within a Building and having a direct exit to a General Common Element leading to a public street or highway as described in the Site Plan and is the equivalent of an "Apartment" as defined in the Act.

2. IMPROVEMENTS: The Improvements as described in the recitals of this Master Deed consist of the dwellings set forth on the Site Plan showing the number and location of each Unit, its square footage, and the Building in which it is located together with the sidewalks, driveways, parking area, and courtyard square.

3. UNIT BOUNDARIES. The Units are depicted on the Site Plan. Each Unit concludes that part of the structure, which lies within the following boundaries:

a. Vertical Boundaries. The parametrical 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 parametrical 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 wood structure 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 wood structure between the ceiling of such Unit and the flooring of the area 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 wood structure 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.

c. 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 General Common Elements shall be deemed a part of the General Common Elements.

In interpreting deeds and the Site Plan, the existing physical boundaries of a Unit as originally constructed or of a Unit reconstructed in substantial accordance with the original Site Plan shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or Site Plan, 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 Site Plan or in a deed and those of the Unit

4. GENERAL COMMON ELEMENTS: The General Common Elements include the following:

a. The fee simple estate in and to the Property.

b. All parking areas, driveways, lawns, and landscaped areas.

c. The courtyard square, fountain, and all sidewalks.

d. The foundations, bearing walls and columns, roofs, exits, and communication ways which are part of the Improvements comprising the Buildings.

e. The rooms and facilities, if any, used by janitors or other persons in charge of maintenance, cleaning and repair of the Buildings.

f. The exits, elevators, and communication ways that are part of the Improvements comprising the Buildings, the compartments or installations of central services such as electricity, gas, hot and cold water, sewage, refrigeration, central heating and air conditioning, water tanks and pumps, trash chutes, conduits for telephone lines, cable or satellite television, internet, plumbing and similar installations installed for the common use of Co-owners of Units in the Buildings.

g. All other devices or installations existing for the common use of the Co-owners and all other elements of the Improvements desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium Project that are not Limited Common Elements.

5. LIMITED COMMON ELEMENTS: The Limited Common Elements are reserved for the exclusive use of all Co-owners of the type of Unit in the Condominium Project or the specific Unit to which they are appurtenant, as the case may be, and include the following:

a. Any terraces attached to or accessible from a particular Unit are Limited Common Elements reserved for the exclusive use of such Unit.

b. Any utility meter that serves only one (1) Unit is a Limited Common Element appurtenant to such Unit.

c. Expenses related to the Limited Common Elements shall be specially assessed equitably among the Units benefited thereby according to the benefit received.

6. PERCENTAGE INTERESTS: The percentage interest in the ownership of the General and Limited Common Elements appurtenant to each Unit is a fraction, the numerator of which is the number of square feet in the Unit and the denominator of which is the total number of square feet in the Units comprising the Condominium Project as described on Exhibit C attached hereto and incorporated herein by this reference . The percentage of ownership set forth

above shall determine the proportionate share of each Co-owner in the expenses of the administration of the Condominium Project and the vote such Co-owner shall have at meetings of the Association, except as otherwise provided in the Act, this Master Deed, or the Condominium Bylaws.

7. PARKING AREAS: The parking areas on the Site Plan show the location of certain parking spaces which are designated as General Common Elements available for parking equally to each Co-owner. The Directors may adopt Rules and Regulations from time to time relating to the use of all parking areas and access ways by Co-owners. Such Rules and Regulations may include the designation and reservation of certain individual parking spaces for the use of handicapped persons.

8. COVENANTS OF CO-OWNERS: Each Co-owner, by accepting ownership of a Unit, agrees on behalf of himself, his successors, heirs, personal representatives and assigns, to the following:

a. There shall be such permanent easements through and over each of the Units as may be reasonably necessary for the installation, maintenance, replacements and repair of the General or Limited Common Elements and the Units.

b. No part of the Units or the Limited Common Elements may be used for purposes other than housing and the related common purposes for which the Property was designed and as allowed by municipal zoning laws. Each Unit, or any two or more adjoining Units used together, shall be used as a residence or such other use permitted by this Master Deed, and for no other purpose, except that the Developer may use any Unit owned by the Developer as a sales office for the conduct of its business while Developer retains such ownership, and professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as an ancillary or secondary facility to an office established elsewhere. The foregoing restrictions as to residence shall not, however, be constructed in such manner as to prohibit a Co-owner from: (i) maintaining his personal professional library; (ii) keeping his personal business or professional records or accounts; (iii) handling his personal business or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

9. In addition to the restrictions set forth in subparagraphs (b)-(c) of this Section 9, the use of all Units and the General or Limited Common Elements shall also be subject to the Condominium Bylaws, such Rules and Regulations as may be adopted by the Association, and applicable law.

a. In the event any portion of a Unit or a General or Limited Common Element changes boundaries and thereby encroaches upon another Unit or a General or Limited Common Element due to the shifting, settling or moving of the Improvements, such changed boundaries shall be deemed to constitute the boundaries of the Unit and the General or Limited Common Element so affected.

b. The administration of the Condominium Project shall be in accordance with the provisions of this Master Deed, the Condominium and Corporate Bylaws, and the Rules

and Regulations promulgated pursuant thereto. Each Co-owner, tenant or occupant of a Unit shall comply with such Master Deed, Condominium Bylaws and Corporate Bylaws as amended from time to time, and the Rules and Regulations promulgated pursuant thereto.

c. All assessments against a Unit by the Association for its pro rata share of the expenses of the Condominium Project, a late charge equal to ten percent (10%) of any amount not paid within ten (10) days of the due date, interest thereon from the date when the same shall be thirty (30) days past due at the maximum rate allowable by law, and any expense incurred by the Association in the collection or enforcement thereof, including reasonable attorney's fees, shall constitute a lien upon the Unit, and any sale or conveyance of the Unit shall be subject to such lien as provided in the Act. Such lien shall be subordinate to the lien of any mortgage or deed of trust duly recorded before the date of such assessment, and it will be extinguished in respect to any assessments that were due and payable prior to the foreclosure of such mortgage or deed of trust. Upon written request by any prospective mortgagee or purchaser of a Unit, the Association shall certify to such person whether any assessments have been made as to such Unit that remain unpaid and the amount thereof. If such information is relied upon by a prospective mortgagee or purchaser to its detriment, it shall become binding upon the Association even though such information may later be discovered to have been inaccurate.

d. In the event that any assessment applicable to a Unit shall remain unpaid or any infraction of the Association's published Rules and Regulations remain unremedied for a period of thirty (30) days after notice to the affected Co-owner and the mortgagee of such Unit, the Association may suspend the enjoyment right of any Co-owner with respect to amenities that are a part of the General or Limited Common Elements, and the Association shall have the right to suspend water, cable or satellite television, internet access or other utility services provided to the Unit by the Association until such assessments are paid, the Association receives adequate security for payment, or such infraction shall be rectified. Any cost incurred by the Association in disconnecting or reconnecting any utility service, including reasonable attorney's fees, shall be a further assessment applicable to the Unit.

e. The Co-owner's right of enjoyment of the facilities that are a part of the Limited Common Elements shall be subject to the right of the Association to charge reasonable fees for the use of any such portion or portions of the Limited Common Elements;

f. No time-sharing estates will be created with respect to any Units in any Phase of the Condominium Project.

g. The Developer during the Period of Developer Control and thereafter the Association shall have the right to grant easements in the General or Limited Common Elements to utility companies, governmental authorities, or adjoining property owners for the purpose of securing the provision of utilities and rights of parking or ingress and egress to the Condominium Project or to dedicate a portion of the General Common Elements or any interest therein to an appropriate governmental authority in furtherance of the foregoing purposes.

h. No Co-owner nor any other person shall bring any action for partition or division of the Condominium Project or any portion thereof, and every person acquiring any interest in the Condominium Project shall acquire the same subject to this Master Deed and shall

be deemed to have waived any right to seek any partition until the Property and Improvements have been removed from the provisions of the Act as provided therein.

i. No legal action may be brought by the Association or any Co-owner against the Developer on account of any alleged defect in material, workmanship, or installation of the General or Limited Common Elements except in compliance with the following requirements:

i. The Association or such Co-owner shall give the Developer sixty (60) days prior notice and opportunity to cure such defect or condition except in case of emergency endangering persons or property;

ii. The parties shall endeavor to mediate the dispute for a period of sixty (60) days after the expiration of the Developer's cure period;

iii. The initiation of legal proceedings against the Developer by the Association or such Co-owner shall have been approved by the affirmative vote or written consent of Co-owners possessing sixty-seven percent (67%) of the total percentage of ownership in the Condominium Project;

iv. Developer's liability in any such action shall be limited to the repair or replacement of any defective item or condition, and Developer shall have no liability for loss of use, injuries to person or property, mold, mildew, or other consequential damages resulting from or in any manner arising out of any defect or condition in the General or Limited Common Elements; and

v. The prevailing party in such proceeding shall be entitled to recover its reasonable attorney's fees and costs from the nonprevailing party.

The covenants contained herein shall be deemed covenants running with the land. The Association or any Co-owner shall have the right to prosecute any proceedings at law or in equity against any person or persons violating any of the covenants contained herein and to obtain relief by way of injunction, money damages, or both. No delay or omission on the part of the Association or a Co-owner in exercising any right, power or remedy herein provided in the event of any breach of the foregoing covenants shall be construed as a waiver thereof or acquiescence therein. In the event any provision of the foregoing covenants shall be held invalid by judgment or court order, it shall not be deemed to affect any of the other covenants contained herein, which shall continue and remain in full force and effect. In the event that any of the foregoing covenants shall be declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then the term of such covenant shall be reduced to the maximum period of time allowed by the laws of the State of Tennessee. Should the Association or an aggrieved Co-owner employ counsel to enforce any of the foregoing covenants, the Association or such Co-owner, as the case may be, shall be entitled to recover from the breaching Co-owner the attorney's fees and expenses incurred in such action, provided the Association or such Co-owner ultimately prevails in such action.

10. AFFORDABILITY RESTRICTION: The Developer and each Co-owner of an Affordable Unit are required to meet the Affordability Restriction as follows:

a. If a Unit is leased by the Developer during the Affordability Period as an Affordable Unit, the tenant must meet the Affordable income requirements at the time of entering the lease or upon the renewal of such lease. Affordable Units must be rented to households earning less than eighty percent (80%) of median income for family size for the Nashville, Tennessee area as determined by the Department of Housing and Urban Development ("HUD"). Such limits are recalculated annually by HUD. For 2006, the limits are as follows:

Family Size:	1	2	3	4	5
Maximum Income:	$34,500	$39,400	$44,350	$49,300	$53,200

The maximum rent charged to any tenant shall be thirty percent (30%) of the tenant's income less utility allowance. Maximum rent calculations shall be updated annually and provided to the Developer within thirty (30) days of the HUD release of updated income and utility allowances.

b. If a Unit is sold by the Developer during the Affordability Period as an Affordable Unit, the Co-owner of such Affordable Unit must meet the Affordable income requirements at the time of the closing of such sale. Affordable Units must be sold to households earning eighty percent (80%) or less of median income for family size for the Nashville, Tennessee area as determined by HUD. Such limits are recalculated annually by HUD. For 2006, the limits are as follows:

Family Size:	1	2	3	4	5
Maximum Income:	$34,500	$39,400	$44,350	$49,300	$53,200

Verification records shall be retained by the Developer from the time of contract until two (2) years after the buyer closes on the Affordable Unit. The Affordable Unit must sell to the contracted buyer, and proof of the sale to the buyer is required including closing statements and a copy of recorded deed. An Affordable Unit purchased by a Co-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.

c. If an Affordable Unit is leased by a Co-owner to a tenant, the Co-owner shall comply with the Affordability Restrictions as provided in Section 10(a).

d. If an Affordable Unit is subsequently sold by a Co-owner, the Co-owner of such Affordable Unit shall comply with the Affordability Restrictions as provided in Section 10(b).

11. INTENTIONALLY OMITTED.

12. AMENDMENTS: Any amendments to this Master Deed and the Site Plan shall be adopted upon the affirmative vote or written consent of Co-owners possessing at least sixty-seven percent (67%) of the total percentage of ownership in the Condominium Project and

Eligible Mortgagees who represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgagees, except for the amendments set forth below:

a. During the Period of Developer Control, the Developer may amend this Master Deed and the Site Plan in order to correct survey or other errors made therein.

b. The Developer and any affected mortgagee may amend this Master Deed and the Site Plan for the purpose of changing the percentage of ownership allocated to and the dimensions and configuration of any Units, parking spaces, or storage spaces owned by the Developer prior to the first conveyance of any such Units, parking spaces, or storage spaces to a person other than the Developer.

c. The Developer, during the Period of Developer Control and thereafter the Association may execute any amendments necessary to reflect the taking of all or any portion of a Unit by eminent domain.

d. Amendments to this Master Deed and the Site Plan to change the percentage of ownership or the dimensions of any Units or storage spaces owned by adjacent Co-owners may be adopted upon being duly executed by such Co-owners and any mortgagee having an interest in such Units or storage spaces, provided such amendment does not change either the aggregate ownership percentages or the aggregate dimensions of such Units or storage spaces and is approved by the Directors of the Association subject to such requirements as they may impose as a condition of such approval, including, but not limited to, minimum Unit or storage space size requirements, architectural and engineering plans, maintenance of liability insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Co-owners.

e. No amendment shall be permitted that would unfairly discriminate against any non-consenting Co-owner or mortgagee or modify the interest of such non-consenting Co-owner or mortgagee with respect to percentage of ownership allocated to a Unit, the boundaries of such Unit, or lessen the requirements for amendment to this Master Deed.

f. No amendment shall reduce the rights of mortgagees hereunder without the prior written approval of Eligible Mortgagees represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgagees.

g. No amendment shall reduce or affect the right of the Developer to construct and submit Additional Phases to the Condominium Regime.

The foregoing amendments shall be deemed effective when duly executed by the Developer or certified by the Association, as the case may be, and recorded by appropriate instrument in the Register's Office of Davidson County, Tennessee.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Developer has caused the foregoing Master Deed to be executed by its duly authorized manager on this 18 day of October, 2006.

GERMANTOWN MADISON SQUARE, LLC,
a Tennessee limited liability company

By: _____
Aaron White, President and Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, of the State and County aforesaid, personally appeared Aaron White, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President and Chief Manager of Germantown Madison Square, LLC, the within named bargainor, a Tennessee limited liability company, and that he, being authorized so to do, executed the foregoing instrument on behalf of the company for the purposes therein contained as President and Chief Manager.

Witness my hand and seal, at office in Nashville City, Tennessee, this 18 day of October, 2006.

_____
Notary Public

My Commission Expires:

3-22-2008

RITA McQUERRY NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

NOTARY PUBLIC
AT LARGE
Rita McQuerry
My Commission Expires
March 22, 2008
STATE OF TENNESSEE

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Being a tract of land lying in Nashville, Davidson County, Tennessee, also being a portion of Lot 91 of the D.T. McGavock's First Addition to Nashville, as of record in Book 10, Page 604, at the Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at an iron rod set at the intersection of the northerly right-of-way line of Madison Street, 31.5 feet in width, and the easterly right-of-way line of 6th Avenue North, 49.5 feet in width;

Thence leaving the northerly right-of-way line of Madison Street with the easterly right-of-way line of 6th Avenue North, North 27 Deg 22 Min 07 Sec West, 80.00 feet to an existing iron rod at a corner common with the property of Dean and Joanie Dixon, as of record in Deed Book 10406, Page 553, at the Register's Office for Davidson County, Tennessee;

Thence leaving the easterly right-of-way line of 6th Avenue North with the southerly property line of Dean and Joanie Dixon, North 62 Deg 58 Min 39 Sec East, 110.00 feet to an existing iron rod;

Thence with the easterly property line of Dean and Joanie Dixon, North 27 Deg 22 Min 07 Sec West, 58.00 feet to an iron rod set in the southerly right-of-way line of Alley Number 220 (206-A), 12 feet in width;

Thence with the southerly right-of-way line of Alley Number 220 (206-A), North 62 Deg 58 Min 39 Sec East, 60.90 feet to an iron rod set in the westerly right-of-way line of Alley Number 206, 16 feet in width;

Thence leaving the southerly right-of-way line of Alley Number 220 (206-A) with the westerly right-of-way line of Alley Number 206, South 27 Deg 22 Min 07 Sec East, 138.00 feet to an iron rod set in the northerly right-of-way line of said Madison Street;

Thence leaving the westerly right-of-way line of Alley Number 206 with the northerly right-of-way line of Madison Street, South 62 Deg 58 Min 39 Sec West, 170.90 feet to the POINT OF BEGINNING.

Containing 17,204 Square Feet (0.395 Acres more or less).

Being the same property conveyed to Germantown Madison Square, LLC, as of record in Instrument Number 20060929-0121024, at the Register's Office for Davidson County, Tennessee.

EXHIBIT B

SITE PLAN

BUILDING DATA

Unit Number	Square footage	Comments
101	640	One Story Flat, Ground Floor
102	640	Affordable Restricted Unit, One Story Flat, Ground Floor
103	695	Affordable Restricted Unit, One Story Flat, Ground Floor
104	650	One Story Flat, Ground Floor
105	650	One Story Flat, Ground Floor
106	650	One Story Flat, Ground Floor
107	650	One Story Flat, Ground Floor
108	650	One Story Flat, Ground Floor
109	655	One Story Flat, Ground Floor
201	1416	Two Story Flat, Second & Third Floors
202	1420	Two Story Flat, Second & Third Floors
203	1502	Two Story Flat, Second & Third Floors
204	1434	Two Story Flat, Second & Third Floors
205	1434	Two Story Flat, Second & Third Floors
206	1434	Two Story Flat, Second & Third Floors
207	1434	Two Story Flat, Second & Third Floors
208	1434	Two Story Flat, Second & Third Floors
209	1430	Two Story Flat, Second & Third Floors
	18,818	

Building Elevations

- Second Floor of each building begins at 11.25' above ground.
- Third Floor of each building begins at 22' 2" above ground.
- Each building has a height of 36' 11".

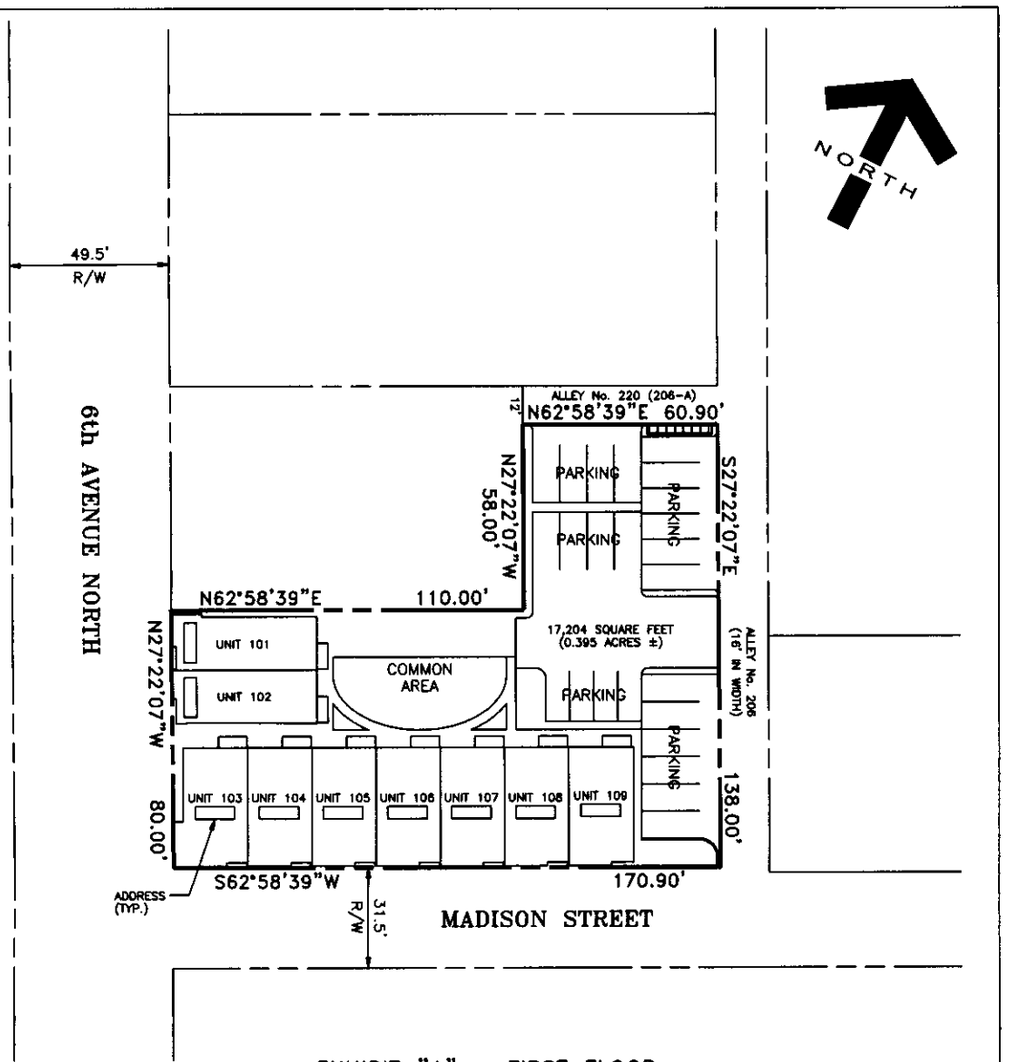


EXHIBIT "A" – FIRST FLOOR

MADISON SQUARE

6th AVENUE at MADISON STREET

NASHVILLE, DAVIDSON COUNTY, TENNESSEE

SCALE: 1"=40' – DATE: OCTOBER 10, 2006

40 0 20 40 80

GRAPHIC SCALE – 1" = 40'

L. Kevin Morehead
Land Surveyor

TN Registration No.: 2315

October 10, 2006
Date

L. KEVIN MOREHEAD REGISTERED LAND SURVEYOR XVI AGRICULTURE COMMERCE TENNESSEE No. 2315

Prepared By:
Initial Point
Land Surveying, Inc.
3324 Carl Road Franklin, TN 37064
Telephone: 615.790.4240
Fax: 615.794.6068
initialpoint@bellsouth.net
www.initialpoint.org

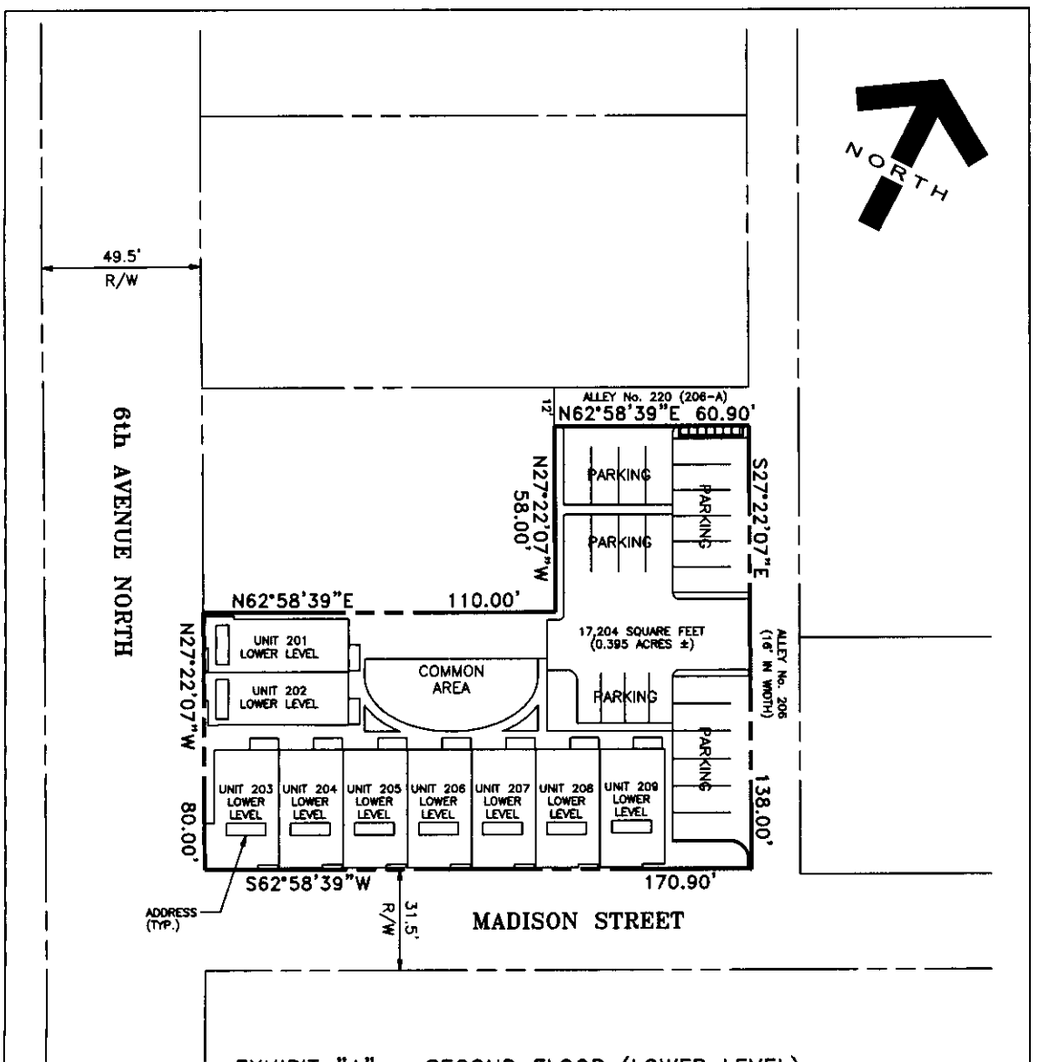


EXHIBIT "A" – SECOND FLOOR (LOWER LEVEL)

MADISON SQUARE

6th AVENUE at MADISON STREET
NASHVILLE, DAVIDSON COUNTY, TENNESSEE
SCALE: 1"=40' – DATE: OCTOBER 10, 2006

40 0 20 40 80
GRAPHIC SCALE – 1" = 40'

L. Kevin Morehead
Land Surveyor

TN Registration No.: 2315

October 10, 2006
Date

L. KEVIN MOREHEAD
REGISTERED LAND SURVEYOR
XVI
AGRICULTURE
COMMERCE
TENNESSEE No. 2315

Prepared By:
Initial Point
Land Surveying, Inc.
3324 Carl Road Franklin, TN 37064
Telephone: 615.790.4240
Fax: 615.794.6068
initialpoint@bellsouth.net
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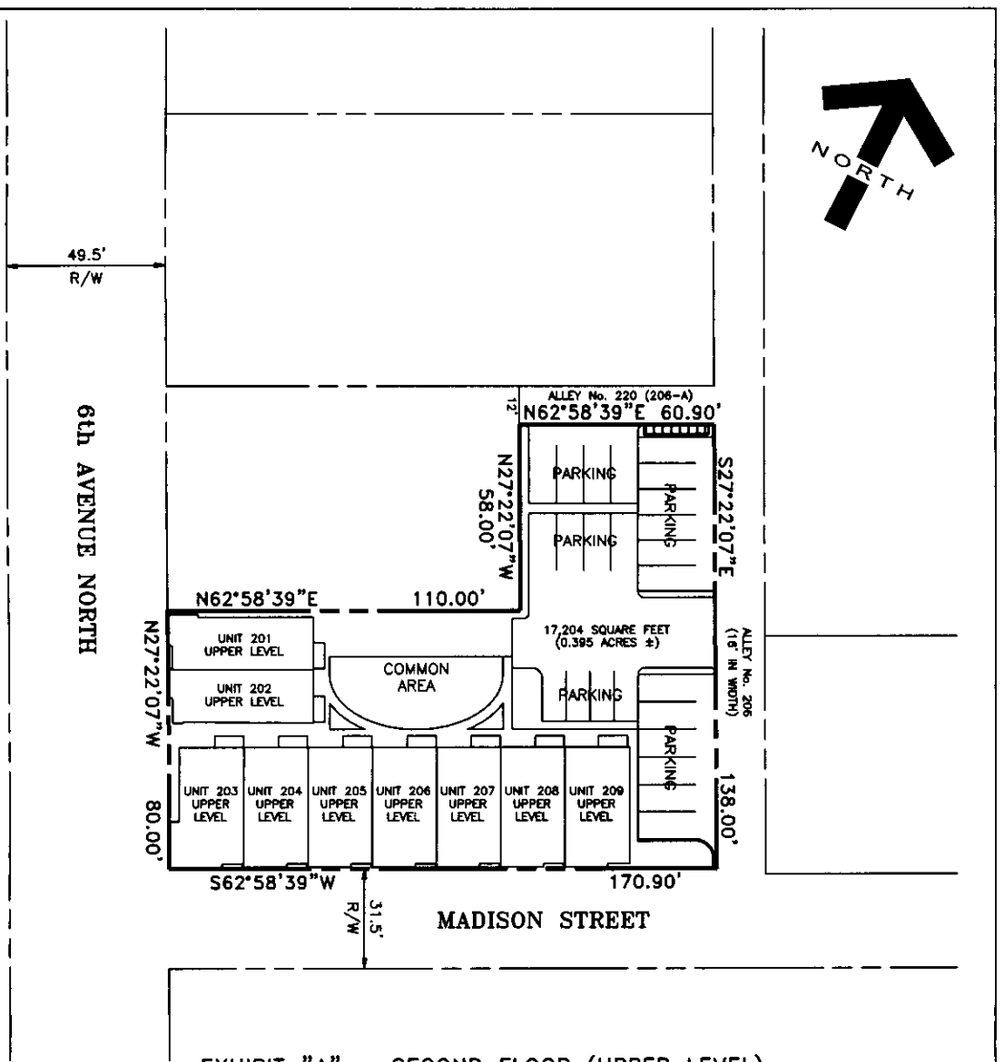


EXHIBIT "A" – SECOND FLOOR (UPPER LEVEL)

MADISON SQUARE

6th AVENUE at MADISON STREET
NASHVILLE, DAVIDSON COUNTY, TENNESSEE
SCALE: 1"=40' – DATE: OCTOBER 10, 2006

40 0 20 40 80
GRAPHIC SCALE – 1" = 40'

L. KEVIN MOREHEAD
REGISTERED LAND SURVEYOR
XVI
AGRICULTURE
COMMERCE
TENNESSEE No. 2315

L. Kevin Morehead
Land Surveyor

TN Registration No.: 2315

October 10, 2006
Date

Prepared By:
Initial Point
Land Surveying, Inc.
3324 Carl Road Franklin, TN 37064
Telephone: 615.790.4240
Fax: 615.794.6068
initialpoint@bellsouth.net
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EXHIBIT C

CONDOMINIUM BYLAWS

OF

GERMANTOWN MADISON SQUARE CONDOMINIUMS

ARTICLE I. DEFINITIONS

The words defined in the Tennessee Horizontal Property Act, as amended, Tennessee Code Annotated, 66-27-101 to 123 (hereinafter referred to as the "Act"), and the Master Deed for Germantown Madison Square Condominiums shall have the same meaning in these Condominium Bylaws. Additionally, the following terms when used herein shall have the meanings set forth below:

"Insurance Trust Agreement" means that certain agreement between the Association and the Insurance Trustee providing for the management and disbursement of insurance proceeds in accordance with Section 5.2 hereof.

"Insurance Trustee" means that certain entity responsible for the management of insurance proceeds pursuant to the Insurance Trust Agreement, which entity's deposits are insured by the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation or another federally constituted body serving an equivalent function.

"Eligible Mortgages" means mortgagees whose mortgages are eligible for purchase by the Federal National Mortgage Association.

ARTICLE II. ASSOCIATION

2.1. Purpose. Germantown Madison Square Condominiums, a Condominium Project located in Davidson County, Tennessee, shall be administered by a Council of Co-owners as defined in the Act, which shall be organized as a Tennessee non-profit corporation under the name of "Germantown Madison Square Condominiums Homeowners' Association, Inc." (hereinafter referred to as the "Association"). The purpose of the Association shall be the management, maintenance, operation and administration of the Condominium Project and the General and Limited Common Elements in accordance with the Act, the Master Deed, these Condominium Bylaws, the Charter, Corporate Bylaws and duly adopted Rules and Regulations of the Association. Co-owners and all persons using, entering upon or acquiring any interest in any Units or the General and Limited Common Elements shall be subject to the provisions of such documents.

2.2. Independent Management. The Association may provide for independent management of the Condominium Project, provided, however, any such agreement providing for

such management shall be terminable by the Association without cause or penalty related to such cancellation, upon not more than ninety (90) days notice.

2.3. Membership; Voting. Membership in the Association and voting by members of the Association shall be in accordance with the following provisions:

(a) Each Co-owner shall be a member of the Association, and no other person or entity shall be entitled to membership. No Co-owner shall be required to pay any consideration whatsoever solely for his membership in the Association.

(b) The share of a Co-owner in the assets of the Association cannot be assigned, pledged or transferred in any manner except as an appurtenance to his Unit.

(c) Except as otherwise required by the Act or the Condominium Bylaws, each Co-owner shall be entitled to a vote, the value of which shall equal the total of the percentage of ownership allocated to the Units owned by such Co-owner as set forth in the Master Deed.

(d) No Co-owner, other than the Developer, shall be entitled to vote at any meeting of the Association until he has presented evidence of ownership of a Unit in the Condominium Project to the Association. The vote of each Co-owner may only be cast by such Co-owner or by a proxy given by such Co-owner to his duly authorized representative. If title to a Unit shall be in the name of two or more persons as Co-owners (hereinafter referred to as the "Joint Co-owners"), any one of such Joint Co-owners may vote as to the Co-owner of the Unit at any meeting of the Association, and such vote shall be binding on such other Joint Co-owners who are not present at such meeting until written notice to the contrary has been received by the Association, in which case the unanimous action of all such Joint Co-owners (in person or by proxy) shall be required to cast their vote as Co-owner. If two or more of such Joint Co-owners are present at any meeting of the Association then unanimous action shall also be required to cast their vote as Co-owner.

(e) After the Period of Developer Control, there shall be an annual meeting of the members of the Association, and other meetings may be provided for in the Corporate Bylaws of the Association (hereinafter referred to as the "Corporate Bylaws"). Notice of the time, place and subject matter of all meetings, as provided in the Corporate Bylaws shall be given to each Co-owner by mailing the same to such owner or to the individual representative designated by such Co-owner at the address given by such owner to the Association. If any Co-owner shall fail to give an address to the Association for the mailing of notices, all notices shall be sent to the Unit of such Co-owner, and such Co-owner shall be deemed to have been given notice of any such meeting irrespective of actual receipt thereof.

(f) Except as otherwise provided in the Act, the Master Deed, or these Condominium Bylaws, the presence in person or by proxy of more than thirty percent (30%) of the percentage of ownership of the Co-owners qualified to vote shall constitute a quorum for holding any meeting of the members of the Association. If, however, such quorum shall not be present or represented at any meeting of the Co-owners, the Co-owners present, in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented by proxy any business may be transacted at the meeting as originally notified.

(g) At any meeting of the members of the Association, votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association at or before the appointed time of each meeting of the members of the Association.

(h) When a quorum is present at any meeting of the Association, the vote of more than fifty percent (50%) of the percentage of ownership of those Co-owners qualified to vote who are present, in person or by proxy, at such meeting shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by express provision of the Act, the Master Deed, or these Condominium Bylaws, in which case such express provision shall govern. The Co-owners present in person or by proxy at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough Co-owners to leave less than a quorum.

(i) At all meetings of the Co-owners, cumulative voting shall not be permitted.

2.4. Records and Books of Account. The Association shall keep a current copy of the Master Deed, Condominium and Corporate Bylaws, Charter, and any duly adopted Rule and Regulation as well as detailed books of account showing all expenditures and receipts, in chronological order, of the administration of the Condominium Project which shall specify the expenses of maintenance and repair of the General and Limited Common Elements and any other expenses incurred by or on behalf of the Association and the Co-owners. Such records, books and the vouchers accrediting the entries shall be open for inspection by the Co-owners and any mortgagee of any Unit during reasonable working hours on weekdays.

2.5. Association Expenses and Receipts. All expenses paid and incurred by the Association and all money and other property received by the Association shall be so paid, incurred and received by the Association on behalf of the Co-owners (hereinafter referred to as "Association Expenses" and "Association Receipts"). Association Expenses shall include but not be limited to, the cost or purchase of utilities for the operation of the General Common Elements and the cost incurred in the satisfaction of any liability arising in connection with the maintenance, operation or use of the Condominium Project.

2.6. Co-owner Expenses. All expenses paid and incurred by the Association attributable to a Co-owner that are not considered Association Expenses within the meaning of Section 2.5 shall be deemed an expense of the Co-owner to whom such expenses are attributable (hereinafter referred to as "Co-owner Expenses"). Co-owner Expenses attributable to the Limited Common Elements appurtenant to a specific Unit shall be allocated to the owner of such Unit.

2.7. Utilities. The Condominium is currently served by a common water meter, and water provided to individual Units is an Association Expense.

2.8. Qualification of Board Members. Each director of the Association and any replacement directors selected by the Developer prior to the first meeting of the Association, must be a member of the Association, an officer or a director of a corporate member, a partner of a partnership that is a member, a member of a limited liability company that is a member, or a member or employee of the Developer.

2.9. First Meeting of Members. The first meeting of the members of the Association shall be held within ninety (90) days after the expiration of the Period of Developer Control. Until the first meeting of members, the affairs of the Association shall be managed by a Board of Directors, the members of which are appointed by the Developer.

ARTICLE III. ASSESSMENTS

3.1. Association Assessments. The Association shall be assessed as the person or entity in possession of any tangible personal property of the Condominium Project owned or possessed in common by the Co-owners, and personal property taxes based thereon shall be treated as Association Expenses.

3.2. Annual and Special Assessments.

(a) The Directors shall establish an annual budget in advance for each fiscal year of the Association of all Association Expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Project, including a reasonable allowance for contingencies and adequate reserves for the periodic maintenance, repair, and replacement of the General Common Elements. The assessment of each owner for a pro rata share of the Association Expenses for such year shall be established by the adoption of such annual budget by the Directors. Copies of such budget shall be delivered to each Co-owner, although the delivery of a copy of the budget to each Co-owner shall not affect the liability of any Co-owner for any existing or future assessments. Should the Directors at any time determine, in their sole discretion, that the assessments levied are insufficient to pay such expenses in any fiscal year, the Directors may at any time and from time to time levy such additional assessments as they shall deem necessary for such purpose. Notwithstanding the foregoing, an increase in the annual assessment that is more than twenty-five percent (25%) of the assessment for the previous year must be approved by Co-owners of Units possessing at least sixty-seven percent (67%) of the total percentage of ownership in the Condominium Project and Eligible Mortgagees of Units who represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgagees.

(b) Special assessments, other than those described in subsections (a) and (c) of this Section 3.2 shall be made for the purpose of reimbursing the Association for any Co-owner Expenses paid or incurred by the Association; and such assessments may include a reasonable allowance for contingencies and adequate reserves for the periodic maintenance, repair, and replacement of the Limited Common Elements.

(c) Special assessments, other than those described in subsections (a) and (b) of this Section 3.2, may be made by the Directors at any time and from time to time to meet other requirements of the Association and the Condominium Project including, but not limited to, capital improvements; provided, however, that any such special assessment shall not be levied without the prior approval of Co-owners of Units possessing at least sixty-seven percent (67%) of the total percentage of ownership in the Condominium Project.

(d) Upon the first conveyance of each Unit to a person or entity other than the Developer, the Association shall specifically assess and collect with respect to each such Unit an amount equal to two month's assessments for such Unit to be used by the Association as working capital during the initial months of operation of the Condominium Project (hereinafter referred to as the "Reserve Fund Contribution").

3.3. Allocation and Payment of Assessments. All assessments levied against the Co-owners to cover Association Expenses shall be apportioned among and paid by the Co-owners in accordance with the percentage of ownership allocated to each Unit in the Master Deed. Assessments levied against a Co-owner to cover Co-owner Expenses shall be due and payable upon notice by the Association to the affected Co-owner. The payment of an assessment shall be in default if such assessment, a any part thereof, is not paid to the Association in full on the due date for such payment, or late charge equal to ten percent (10%) of such assessment shall be imposed on any such payment more than ten (10) days past due, and such payment shall bear interest at the maximum rate allowable by law, commencing from and after such assessment is thirty (30) days past due until paid in full. Each Co-owner (whether one or more persons and including all of the shareholders of any corporation) shall be and remain personally liable for the payment of all assessments which may be levied against such Co-owner by the Association in accordance with these Condominium Bylaws, and any unpaid assessments with applicable late charge and accrued interest thereon owed with respect to a Unit may be collected out of the sales proceeds of such Unit in accordance with the Master Deed and Section 66-27-116 of the Act.

3.4. Taxes and Insurance Premiums. Each Co-owner shall pay to the Association, together with and as part of his assessment, his pro rata portion of the ad valorem taxes and all other taxes and other public charges on the Condominium Project, and the premiums on all insurance policies carried by the Association for repayment to the persons entitled thereto.

3.5. Collection of Assessments. The Association may, in addition to its rights under the Master Deed or Section 66-27-116 of the Act, enforce collection of delinquent assessments by suit at law for a money judgment, and the expenses incurred in collecting unpaid assessments including interest, costs and attorneys' fees, shall be chargeable to the Co-owner in default. Assessments in default together with interest thereon and all costs of collection shall constitute a lien upon the Unit of the defaulting Co-owner, and such lien may be enforced by judicial foreclosure in bar of all equity of redemption, homestead, dower, or any other statutory right or exemption, all of which are expressly waived. Such lien shall be subordinate to the lien of any deed of trust or mortgage on the Unit recorded prior to the due date of such Assessment, and the foreclosure of such deed of trust or mortgage will extinguish the lien for any assessments that were payable before the foreclosure sale, but will not relieve any subsequent Unit owner from paying further assessments. The Association may also discontinue the furnishing of services or the right of a Co-owner in default of his obligations to the Association or other Co-owners as set forth herein to use and enjoyment of all or a portion of the amenities comprising a part of the General Common Elements upon thirty (30) days' written notice to such Co-owner and to any mortgagee of such Co-owner's Unit of its intent to do so. A Co-owner in default of his obligations to the Association or other Co-owners as set forth herein shall not be entitled to vote at any meeting of the Association so long as such default is in existence.

3.6. No Exemptions. No Co-owner may exempt himself from liability for his contribution toward the expenses of the Association and the Condominium Project by waiver of the use or enjoyment of any of the General Common Elements or by the abandonment or sale of his Unit.

ARTICLE IV. ENFORCEMENT ACTIONS

The Association or any Co-owner shall have the right to prosecute any proceedings at law or in equity against any person or persons violating any of the provisions of these Condominium Bylaws and to obtain relief by way of injunction, money damages, or both. In the event that any provision of these Condominium Bylaws shall be held invalid by judgment or court order, it shall not be deemed to affect any of the other provisions herein, which shall continue and remain in full force and effect. In the event that any provision hereof shall be declared void by a court of competent jurisdiction by reason of the period of time for which the same shall be effective, then the term of such provisions shall be reduced by the maximum period of time allowed by the laws of the State of Tennessee.

ARTICLE V. INSURANCE

The Association shall carry a master policy of fire and extended coverage, vandalism and malicious mischief and liability insurance, workmen's compensation insurance and such other insurance as the Directors may determine is needed (hereinafter referred to as the "Master Policy"), with respect to the Condominium Project and the Association's administration thereof in accordance with the following provisions:

5.1. Power of Attorney. The Association is hereby irrevocably appointed as attorney-in-fact for each Co-owner and for each holder of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Project for the purpose of purchasing and maintaining insurance as set forth in Section 5.3 below including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purposes.

5.2. Insurance Trustee. The Directors shall have the option, in their sole discretion, of naming as an insured, on behalf of the Association, an Insurance Trustee with whom the Association has entered into an Insurance Trust Agreement. The duty of the Insurance Trustee shall be to receive, hold or otherwise properly dispose of, in accordance with any applicable provisions of the Act, proceeds of insurance designated in the Insurance Trust Agreement in trust for Co-owners and their Eligible Mortgagees as their interest may appear.

5.3. Types and Amounts. Commencing not later than the time of the conveyance of the first Unit to a Person other than the Developer, the Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance set forth below. Except as otherwise provided, the premiums for all such insurance policies shall be Association Expenses.

(a) Hazard Insurance.

(1) Hazard insurance, with an endorsement for extended coverage, or such other fire and casualty insurance as the Directors may determine provides equal or greater protection for the Co-owners and their mortgagees, if any, in each case complying with the applicable requirements of Section 5.4 hereof. Such hazard insurance shall, if and to the extent reasonably available, provide coverage of the General and Limited Common Elements, including fixtures and building service equipment and common

personal property and supplies belonging to the Association, and the Units. Such insurance shall, if so required by the Federal National Mortgage Association and if and to the extent reasonably available, also cover fixtures, equipment and other personal property inside a Unit if such fixtures, equipment or personal property are financed by a mortgage purchased by the Federal National Mortgage Association. If such insurance is provided, the Association shall require such Co-owner to pay the additional cost incurred by the Association in so insuring such Co-owner's fixtures, equipment or other personal property. Such hazard insurance shall insure against all risks of direct physical loss commonly insured against. If such hazard insurance becomes unavailable in the future, the Association shall obtain such comparable insurance as is then available. The amount of any such hazard insurance obtained pursuant to this Section shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation (i.e., one hundred percent (100%) of current "replacement cost" exclusive of land, foundations, excavation and other items normally excluded from coverages, but including all building service equipment), with an "agreed amount endorsement" or its equivalent, if available, or an "inflation guard endorsement", if available, and construction code endorsements, if applicable and to the extent required by the Federal National Mortgage Association. Notwithstanding the foregoing, in no event shall the aggregate amount of the insurance obtained be less than the amount of the initial principal sum of all Eligible Mortgages in effect from time to time.

(2) Such hazard insurance shall afford protection against at least the following:

(i) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(ii) all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available;

(iii) such other risks as the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation may require by reason of their holding one or more Eligible Mortgages.

(3) Such hazard insurance policy may, at the option of the Directors contain a "deductible" provision in an amount to be determined by the Association but not to exceed Ten Thousand Dollars ($10,000.00). The foregoing dollar amount shall be adjusted on each five (5) year anniversary hereof to become such sum of money as shall then be equivalent to the present purchasing price of such dollar amount in accordance with the procedure described in Section 5.5 hereof.

(b) Comprehensive Liability Insurance.

(1) Comprehensive Liability Insurance policies, complying with the requirements of Section 5.4 hereof, insuring the Co-owners, in their capacity as Co-owners and Association members and any managing agent retained by the Association, against any liability to the public or to other Co-owners, their tenants or invitees, relating in any way to the ownership, operation, maintenance and/or use of the Common

Elements and any part thereof, the public ways of the Condominium Project, any other areas under the Association's supervision, and commercial spaces owned by the Association whether or not leased to some third party.

(2) Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of a Co-owner because of the negligent acts of the Association or another Co-owner.

(3) Limits of liability shall be at least Two Million Dollars ($2,000,000.00) for personal injury or death and Five Hundred Thousand ($500,000) for property damage arising out of a single occurrence.

(4) Coverage under this policy shall include legal liability arising out of lawsuits related to employment contracts of the Association.

(c) Fidelity Bonds.

(1) Fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association members, officers, directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association. In the event the Association has delegated some or all of the responsibility for the handling of funds to a management agent, such bonds or insurance coverage shall include officers, employees and agents of such management agent.

(2) Such fidelity bond or insurance shall name the Association as the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (1-1/2) times the Association's estimated annual operating expenses, including reserves.

(3) In connection with such coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(4) Such fidelity bond or insurance shall also:

(i) name the Association as an obligee;

(ii) contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions; and

(iii) provide that same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and all Eligible Mortgagees and the Federal National Mortgage Association, its successors or assigns.

(5) A management agent that handles funds for the Association should also obtain its own fidelity bond, which must provide the same coverage required of the

Association. The Association should be named as an additional obligee in the management agent's bond.

(d) Steam Boiler Coverage. If a steam boiler shall be operated in connection with the Condominium Project there shall be maintained boiler explosion insurance evidenced by the standard form of boiler and machinery insurance policy and providing as a minimum liability per accident of at least equal to the lesser of Two Million Dollars ($2,000,000) or the insurable value of the building(s) housing the boiler or machinery.

(e) Indemnification Insurance. Insurance to satisfy the indemnification obligation of the Association and all Co-owners, if available, at the election of the Directors.

(f) Other Insurance. The Association may carry any other insurance it deems appropriate to protect the Association or the Co-owners.

5.4. Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of Tennessee.

(b) Exclusive authority to adjust losses under policies hereafter in force on the Condominium Project shall be vested in the Directors or its authorized representative.

(c) With respect to the insurance policies issued to the Association and covering all or any part of the Condominium Project, the Association shall endeavor to cause such policies to provide that:

(1) The enforceability of such policies is not affected by any waiver of subrogation as to any and all claims against the Association, any managing agent, the Co-owners and their respective tenants, employees, agents, customers and guests, such subrogation being hereby waived;

(2) Such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more Co-owners, all defenses based upon co-insurance or acts of the insured being waived by the insurer, and in no event may cancellation, material modification, invalidation or suspension for any reason be effected without at least thirty (30) days' prior written notice to the Association, any Insurance Trustee, each Co-owner and all holders of Eligible Mortgages whose names and addresses are on file with the insurer;

(3) Such policies cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Association or of any managing agent without a prior demand in writing that the Association or any managing agent, as the case may be, cure the defect within a reasonable period of time;

(4) Any "no other insurance" clause in such policies shall not prohibit Co-owners from obtaining insurance on their individual Unit provided such insurance policy conforms with the requirements of this Article 5.

(5) The name of the insured under each policy required pursuant to this Article 5 shall be stated in form and substance substantially as follows: "Germantown Madison Square Condominiums Homeowners' Association, Inc." for the use and benefit of the individual owners, of the Units contained in Germantown Madison Square Condominiums, a Condominium." The policies may alternatively be issued in the name of an authorized representative of the Association, including any Insurance Trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor to such Trustee, for the use and benefit of the individual owners, as provided for in Section 5.2 above.

(6) Loss payable under each policy required pursuant to this Article 5 shall be in favor of the Association or Insurance Trustee (if an Insurance Trustee has been appointed by the Directors pursuant to Section 5.2), as a trustee for each Co-owner and each such Co-owner's Eligible Mortgagees as their interests may appear. Policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution) or shall otherwise be endorsed to fully protect all Eligible Mortgagees' interests. If the Federal National Mortgage Association holds one or more Eligible Mortgages, the policies must name as mortgagee either the Federal National Mortgage Association or the servicers for the Eligible Mortgages it holds; such servicer's name shall be followed by the phrase "its successors and assigns."

(7) Coverage may not be prejudiced by: (1) any act or negligence of one or more Co-owners when such act or neglect is not within the control of the Association; or (2) any failure of the Association to comply with any warranty or condition regarding any portion of the Condominium Project over which the Association has no control.

(8) All policies of property insurance shall provide that, despite any provisions giving the insurer the right to elect to restore damage in lieu of a cash settlement, such options shall not be exercisable (i) without the prior written approval of the Association (or any Insurance Trustee), or (ii) when in conflict with the provisions of any Insurance Trust Agreement to which the Association may be a party or with any requirement of law.

(9) Insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article 5 may not be brought into contribution with insurance purchased by Co-owners or their mortgagees.

(10) Insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article 5 shall provide that no assessment may be made against Eligible Mortgagees or may become a lien on the mortgaged premises superior to the lien of any Eligible Mortgagees.

(11) Any Insurance Trust Agreement will be recognized.

5.5. Co-owner's Insurance. Co-owners shall comply with the following requirements regarding insurance:

(a) Each Co-owner may obtain additional insurance at his own expense; provided, however, that: (i) such policies shall not be invalidated by the waivers of subrogation contained in the Condominium Documents; and (ii) no Co-owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Condominium Project at any particular time.

(b) The Co-owners shall obtain insurance coverage at their own expense upon their personal property and, in addition, shall obtain comprehensive personal liability insurance covering liability for damage to person or property of others located within such Co-owner's Unit or in another Unit or upon the General or Limited Common Elements resulting from the negligence of the insured Co-owner in such amounts as shall from time to time be determined by the Directors, but in no case less than $1,000,000 in respect of personal injury or death and $100,000 for property damages for each occurrence. The foregoing dollar coverage limits shall be adjusted on each five year anniversary of the date hereof, to become such sum of money as is then equivalent to the present purchasing power of such dollar limits during the year immediately preceding each such adjustment. The purchasing power shall be measured by the mean average of the index numbers of the "Consumer Price Index -(New Series) (Base Period 1982-84=100 (all items for all urban consumers)" as prepared by the Bureau of Labor Statistics of the United States Department of Labor (hereinafter referred to as the "CPI-U") for the months of June, July and August immediately preceding each date of adjustment. In the event the CPI-U is discontinued, the parties shall accept comparable statistics on the purchasing power of the consumer's dollar as published at the time of such discontinuation by a responsible periodical of recognized authorities to be chosen by the parties. Notwithstanding the foregoing, it is understood that the dollar coverage limits shall never be less than those specified in this subparagraph. All property and liability insurance carried by a Co-owner or the Association shall contain waivers of subrogation and waivers of any defense based upon co-insurance or invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without thirty (30) days' prior written notice thereof to each of the insured, including all mortgagees of Units.

(c) Any Co-owner who obtains individual insurance policies covering any portion of the Condominium Project, other than: (i) personal property belonging to such Owner; or (ii) the individual Unit of such Owner, shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance;

(d) The Directors shall have the power to require all the Co-owners to carry such other types of insurance on their Units as the Directors may reasonably require, including, without limitation, insurance on all portions of the Unit.

ARTICLE VI. RECONSTRUCTION OR REPAIR

6.1. Vote of Members. If not more than two-thirds (2/3) of a Building shall be damaged by fire or any other disaster, then the Building shall be rebuilt or repaired. If such damage shall affect more than two-thirds (2/3) of the Building, then reconstruction shall not be compulsory without the unanimous consent of all of the Co-owners of Units in the Building. The determination of the percentage of destruction of the Building shall be by a vote of the Co-owners of Units in the affected Building.

6.2. Plan for Reconstruction. Any reconstruction or repair of the Building or any Unit located therein shall be substantially in accordance with the Master Deed and the original plans and specifications for the Condominium Project unless the affected Co-owners shall unanimously decide otherwise and such decision is approved by Co-owners possessing at least sixty-seven percent (67%) of the total percentage of ownership in the Condominium Project and mortgagees that represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgagees.

6.3. Repair of Units. Each Co-owner shall be responsible for the reconstruction, repair or replacement of the interior of his Unit, including but not limited to the floor coverings, wall coverings, window shades, draperies, interior walls, furniture, furnishings, decorative light fixtures, and all appliances located therein. Each Co-owner shall also be responsible for the costs, not otherwise covered by insurance carried by the Association, of any reconstruction, repair or replacement of any portion of the Condominium Project necessitated by his negligence or misuse or the negligence or misuse of persons for whose actions he is legally responsible. In the event damage to all or any part of the interior of a Co-owner's Unit is covered by insurance held by the Association for the benefit of such Co-owner, then such Co-owner shall begin reconstruction or repair of such damage upon receipt of the insurance proceeds or any portion thereof from the Association, subject to the rights of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof. In the event damage to all or any part of the interior of a Co-owner's Unit is not covered by insurance held by the Association for the benefit of such Co-owner, then such Co-owner shall begin reconstruction or repair of such Unit within sixty (60) days after the date of such damage, subject to the right of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof.

6.4. Costs of Repair. As soon as possible after the occurrence of a casualty which causes damage to any part of the Condominium Project for which the Association has insurance coverage (hereinafter referred to as the "Casualty"), the Association shall obtain reliable and detailed cost estimates of the following:

(a) The cost of restoring all damage caused by the Casualty to the General and Limited Common Elements (hereinafter referred to as the "Common Element Costs"); and

(b) The cost of restoring that part of the damage caused by the Casualty to each Unit that is or would be covered by insurance held by the Association without regard to the policy limits of such insurance (hereinafter referred to as the "Unit Costs").

All insurance proceeds available to the Association with respect to the Casualty shall first be applied to the payment of the actual Common Element Costs and the balance thereof, if any, shall thereafter be applied to the payment of the actual Unit Costs. However, if such insurance proceeds are not sufficient to cover such estimated costs, then an assessment shall be made against the affected Co-owners by the Association in the following manner:

(1) All Co-owners of Units in the affected Building shall be assessed on a pro-rata basis for the payment of the estimated Common Element Costs not otherwise paid for by insurance held by the Association.

(2) Each Co-owner of a damaged Unit shall be assessed an amount equal to the difference between his estimated Unit Costs and a sum calculated by multiplying the amount, if any, of the remaining insurance proceeds held by the Association with respect to the Casualty by a fraction, the numerator of which is his estimated Unit Costs and the denominator of which is the total of all of the estimated Unit Costs.

6.5. Eminent Domain. In the event of any taking of any Unit in the Condominium Project by eminent domain, the Co-owner and his mortgagee of such Unit shall be entitled to receive the award for such taking attributable to the Co-owner's proportionate share of the loss or reduction in the fee simple estate and the Building and other improvements to the land and after acceptance thereof he and his mortgagee shall be divested of all interest in the Condominium Project if such Co-owner shall vacate his Unit by virtue of such taking. If any repair or rebuilding of the remaining portions of the Condominium Project is required as a result of such taking, a majority in percentage of ownership of the remaining Co-owners shall determine by vote or written consent whether to rebuild or repair the Condominium Project or to take such other action as such remaining Co-owners deem appropriate. If no repair or rebuilding shall be required or shall be undertaken, the remaining portion of the Condominium Project shall be resurveyed and the Master Deed shall be amended to reflect such taking and to proportionately readjust the percentages of ownership of the remaining Co-owners based upon a continuing total ownership of the Condominium Project of one hundred per cent (100%).

ARTICLE VII. RESTRICTIONS

7.1. Modifications. No Co-owner shall make structural alterations or modifications to his Unit or to any of the General or Limited Common Elements, including, but not limited to, the erection of antennas, aerials, awnings, the placement of any reflective or other material in the windows of the Unit or other exterior attachments without the prior written approval of the Association. The Association shall not approve any alterations, decorations or modifications which would jeopardize or impair the soundness, safety or appearance of the Condominium Project.

7.2. Lease of Units. A Co-owner of a Unit may lease his Unit for the same purposes set forth in the Master Deed provided that such lease transaction is in accordance with the following requirements:

(a) Occupancy or use of a Unit for more than ninety (90) days in any one (1) year by a person, other than an owner, a member of the owner's family, or a temporary caretaker, shall require the execution of a lease agreement between the owner and the occupant, upon a form specified or approved by the Association. No owner shall lease a Unit to a corporation, partnership, trust, or entity other than a natural person. Each lease of a Unit shall stipulate that if the lessee, after notice from the Association, shall fail to conform to the provisions of the Master Deed, the Condominium Bylaws, or the Rules and Regulations of the Association, the Association shall be authorized to evict or require the lessee to vacate the premises on thirty (30) days written notice, and lessee shall do so without prejudice to the Association's other legal remedies. During the term of the lease, either the lessee, or the owner of the Unit, but not both shall be entitled to the privileges of use of the General Common Elements and Limited Common Elements appurtenant to such Unit.

(b) No portion of a Unit, other than the entire Unit, may be rented. Except as provided herein, no Unit may be let or sublet for a period of less than twelve (12) months, whether or not rents or other fees are received by the owner. Unit owners may rent their Units to other Co-owners for periods of less than twelve (12) months.

(c) All Co-owners leasing their Units shall bind all lessees to the provisions of these Condominium Bylaws, the Master Deed and duly adopted rules and regulations by utilizing the Association's Standard Lease Form or Addendum which shall be maintained by the Association's managing agent or the Directors. All leases shall be filed with the Association's managing agent or the Directors.

(d) No Unit within the Condominium Project shall be rented for transient or hotel purposes.

(e) No Unit shall be leased to more than two persons not related by blood or marriage.

(f) All Co-owners shall provide the Association or management agent with the identity of the occupants of their Units.

(g) All Co-owners shall be jointly and severally liable to the Association for all damage to the General or Limited Common Elements caused by the negligent or intentional acts, omissions, use or misuse of the General or Limited Common Elements by their tenants, or their guests, invitees, employees or agents to the extent that any such damage is not covered by the Association's insurance. In addition, the Co-owner and the Co-owner's tenant shall be jointly liable for the deductible for any such damage to the common elements.

(h) In the event a tenant of a Unit is found to have violated the Condominium Bylaws, the Master Deed or the rules and regulations of the Association (after being given notice of the violation and an opportunity for a hearing thereon), the Directors shall be authorized to require the owner of that Unit to evict or require the lessee to vacate the premises on thirty (30) days written notice. In the event that the Co-owner fails to evict his or her tenant, the Association may evict the tenant and the cost thereof shall be assessed to the Unit and constitute an assessment of a Co-owner for which the Association has a lien against that Unit, enforceable as in the case of all other assessments. The Association may exercise its rights under this provision without prejudice to the Association's other legal remedies.

(i) At no time may more than thirty percent (30%) of the Units in the Condominium Project be leased without the prior written approval of the Directors for good cause shown. The Directors shall adopt reasonable regulations to provide a fair procedure for regulating the rental of Units when and if the number of Units rented approaches thirty percent (30%). This provision shall not apply to any leasing transaction entered into by the holder of any first mortgage on a Unit when it becomes the owner of the Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such mortgage.

7.3. Dryer Vent Brusher Fans. Co-owners of Units shall permit the Association or its managing agent to inspect all dryer vent booster fans to ensure that they are free of debris and in good working order. The Association shall perform such inspections no less than two times per calendar year, and the costs of such inspection and any necessary repairs shall be charged to such Co-owner.

7.4. Improper Activities. No immoral, improper, unlawful or offensive activity shall be carried on in any Unit or upon the General or Limited Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Co-owners. No Co-owner shall do or permit anything to be done or keep or permit to be kept in his Unit or on the General or Limited Common Elements or anything that will increase the rate of insurance on the Condominium Project.

7.5. Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the General or Limited Common Elements, including "For Sale" signs, except in conformity with Rules and Regulations promulgated by the Directors.

7.6. Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture of distribution device shall be permitted outside any Unit. The Developer or the Association may establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device for the Condominium Project.

7.7. Use of Common Elements. The General or Limited Common Elements shall not be used for storage of supplies, personal property or trash or refuse of any kind except common trash receptacles placed at the discretion of the Directors, nor shall the General or Limited Common Elements be used in any way for the drying, shaking or airing of clothing or other fabrics. Stairs, entrances, sidewalks, yards, driveways, and parking areas shall not be obstructed in any way nor shall unauthorized persons use them for other than their intended purposes. In general, no activities shall be carried on nor condition maintained by any Co-owner either in his Unit or upon the General or Limited Common Elements which despoils the appearance of the Condominium Project.

7.8. Maintenance of Unit. Each Co-owner shall maintain his Unit in clean, safe and sanitary condition. Each Co-owner shall also use due care to avoid damaging any of the General or Limited Common Elements or any other Unit, and each Co-owner shall be responsible for his negligence or misuse of any of the General or Limited Common Elements or of his own facilities resulting in damage to the General or Limited Common Elements or any other Unit.

7.9. Regulations. Rules and Regulations concerning the use of the Condominium Project shall be promulgated by the Board of Directors of the Association, and such Rules and Regulations shall be binding on all members of the Association unless duly amended by the Directors or by a majority in percentage of ownership of all of the Co-owners.

7.10. Access of Agents. The Association or its agents shall have access to each Unit from time to time during reasonable working hours, upon notice to its Co-owner, as may be necessary for the maintenance, repair or replacement of any of the Common Elements or other Units or to perform maintenance, repairs, or inspections as prescribed herein. The Association or its agent shall also have access to each Unit at all times without notice as may be necessary to make emergency repairs to prevent damage to the General or Limited Common Elements or to another Unit. If requested by the Association, each Co-owner shall furnish to the Association a duplicate key to the entrance door to his Unit and shall furnish a new duplicate key upon any change of locks thereto.

7.11. Sale. A Co-owner who sells a Unit or any interest therein, shall give written notice to the Association of the name and address of the purchaser, and such other information as the Association may reasonably require in connection with such transaction.

7.12. Limitation During Sale Period. None of the restrictions contained in this Article 7 shall apply to the commercial activities, signs or billboards, if any, of the Developer during the sales period of the Condominium Project or to the activities of the Association in furtherance of its powers and purposes set forth herein and in its Charter and Corporate Bylaws as the same may be amended from time to time.

7.13. Grills. No person may operate a grill on the balconies or within ten (10) feet of any Building within the Condominium Project. For the purpose of this provision, the term "grill" means any grill, hibachi, cooker, charcoal burner, portable gas stove, propane stove, or barbecue pit designed to cook food. The term "grill" particularly includes charcoal grills. The term "grill" does not include natural gas grills. The use of lighter fluid or any other highly flammable petroleum product is prohibited.

7.14. Floor Covering. In order to protect the enjoyment of the Units, eighty percent (80%) of all accessible floor area in each Unit shall be covered with carpeting and sufficient padding, or other sound dampening material, to prevent the transmission of noise beyond the boundaries of the Unit subject to the following.

(a) Units that are not located above any other Units shall be exempt from this provision.

(b) Particular care shall be taken to ensure that the areas of the Unit that receive the most traffic, particularly hallways, are covered with sufficient carpeting and padding, or other sound dampening material, to prevent the transmission of noise beyond the boundaries of the unit.

7.15. Mold/Mildew. Mold and/or mildew can grow in any portion of the Condominium Project that is exposed to elevated levels of moisture. The Association and each Co-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 Project that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Condominium Project 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 Project that they respectively maintain in accordance with current industry-accepted methods. In addition, the Association agrees to notify the Co-owners, and each Co-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 Project that they respectively maintain.

ARTICLE VIII. MORTGAGES

8.1. Notification of Association. Any holder, insurer, or guarantor of a mortgage on a Unit may notify the Association of its name and address and the affected Unit, and the

Association shall maintain such information in a book entitled "Mortgages of Units." Such Mortgagees are referred to as "Eligible Mortgagees" in the Master Deed and these Condominium Bylaws.

8.2. Notification of Mortgagees. The Association shall notify each Eligible Mortgagee of the following:

(a) The amount of any unpaid assessments due from the Co-owner of each Unit at the same time as the Association makes demand on the Co-owner of the Unit for payment of such assessment, but in no event more than sixty (60) days after such payment assessment becomes past due.

(b) Any condemnation or casualty loss that affects either a material portion of the Condominium Project or the Unit securing its mortgage;

(c) Any lapse, cancellation, or material modification of the Master Policy or Fidelity Bond maintained by the Association;

(d) Any proposed action that requires the consent of a specified percentage of Eligible Mortgagees.

8.3. Rights of Mortgagees. The rights of mortgagees as granted in these Condominium Bylaws shall not be amended so as to reduce the rights of mortgagees hereunder without the prior written approval of Eligible Mortgagees of Units who represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgagees.

ARTICLE IX. COMPLIANCE

9.1. Acceptance of Governing Rules. The Association, all present or future Co-owners, tenants or future tenants, or any other persons using the facilities of the Condominium Project are subject to and shall comply with the Act, the Master Deed, the Condominium Bylaws and the Charter, Corporate Bylaws, Rules and Regulations of the Association, and the acquisition, occupancy or rental of a Unit shall signify that all such documents are accepted and ratified. In the event of a conflict in any of the provisions of any of such documents, the documents shall govern or control in the following order or preference: (1) the Act, (2) the Master Deed, (3) the Condominium Bylaws, (4) the Charter, (5) the Corporate Bylaws of the Association, and (6) the Rules and Regulations of the Association.

9.2. Amendment of the Condominium Bylaws. These Condominium Bylaws may be amended from time to time upon the affirmative vote or written consent of the Co-owners of Units possessing at least sixty-seven percent (67%) of the total percentage of ownership in the Condominium Project and Eligible Mortgagees who represent at least fifty-one percent (51%) of the Units that are subject to mortgages held by Eligible Mortgagees. No such modification shall be operative until it is embodied in an instrument duly certified by the Secretary of the Association and recorded in the Register's Office for Cheatham County, Tennessee.

ARTICLE X. ADDITIONS AND ALTERATIONS BY THE ASSOCIATION

Whenever in the judgment of the Directors the General Common Elements shall require additions, alterations or improvements costing more than Twenty Thousand Dollars ($20,000)

which are not to be made at the expense of any individual Co-owner for the Co-owners' own benefit, and the making of such additions, alterations or improvements shall have been approved at an annual or special meeting of the Association and by the mortgagees holding mortgages or deeds of trust constituting first liens upon not less than two-thirds (2/3) of the percentage of Co-ownership of the Units, the Directors shall proceed to cause such additions, alterations or improvements to be made and shall assess all Co-owners for the cost thereof as a special assessment. Any additions, alterations or improvements costing Twenty Thousand Dollars ($20,000) or less may be made by the Directors without further approval of the Co-owners or any mortgagees of the Units, and the cost thereof may be assessed against the Co-owners as a special assessment, provided, however, that no more than Thirty Thousand Dollars ($30,000) shall be expended for any such purposes in any one year without approval by two-thirds (2/3) of the percentage of Co-ownership of the Units at a meeting of the Association. The foregoing dollar amounts shall be adjusted on each five year anniversary of the date hereof to become such sum of money as shall then be equivalent to the present purchasing power of such dollar amounts in accordance with the procedure described in Section 5.5 hereof. Notwithstanding the foregoing, such dollar amounts shall never be less than those specified in this Article 10.

ARTICLE XI. 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 Project; however, each Co-owner, 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 Project. Furthermore, the Association does not guarantee that non-owners and non-occupants will not gain access to the Condominium Project and commit criminal acts on the Condominium Project nor does the Association guarantee that criminal acts on the Condominium Project will not be committed by other Co-owners or occupants. It shall be the responsibility of each Co-owner to protect his or her person and property and all responsibility to provide such security shall lie solely with each Co-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.

ARTICLE XII. LOSS OR DAMAGE TO PERSONAL PROPERTY

Neither Developer nor the Association shall be held liable for any loss or damage to any personal property placed or kept in any Unit, parking space, or storage space, in the Condominium Project. Each Co-owner or occupant with use of a Unit, 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.

ARTICLE XIII. REMEDIES

13.1. Default. Failure of any Co-owner to comply with any of the terms of the Master Deed, these Condominium Bylaws, the Charter or Corporate Bylaws or duly adopted Rules and Regulations of the Association shall constitute an event of default and shall be grounds for relief, or any combination thereof.

13.2. Costs. In any proceeding by the Association or an aggrieved Co-owner arising because of any alleged default by a Co-owner, the Association or such aggrieved Co-owner, if successful, shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees from such defaulting Co-owner.

13.3. No Waiver. The failure of the Association or of any Co-owner to enforce any right, provision, covenant or condition which may be granted by the Master Deed, these Condominium Bylaws, the Charter, Corporate Bylaws or duly adopted Rules and Regulations of the Association shall not constitute a waiver of the right of the Association or of any such Co-owner to enforce such right, provision, covenant or condition in the future.

13.4. Rights Cumulative. All rights, remedies and privileges granted to the Association or any Co-owner pursuant to any provisions of the Master Deed, these Condominium Bylaws, the Charter, Corporate Bylaws or duly adopted Rules and Regulations of the Association, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges as may be available to such party at law or in equity.

ARTICLE XIV. SEVERABILITY

In the event that any of the terms, provisions or covenants of these Condominium Bylaws are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

ARTICLE XV. TABLE OF CONTENTS; HEADINGS

The table of contents and headings used in these Condominium Bylaws have been inserted for convenience only and do not constitute matter to be construed in interpretation.

EXHIBIT D

PERCENTAGE INTERESTS

Unit Number	Square footage	Percent Ownership
101	640	3%
102	640	3%
103	695	4%
104	650	3%
105	650	3%
106	650	3%
107	650	3%
108	650	3%
109	655	3%
201	1416	8%
202	1420	8%
203	1502	8%
204	1434	8%
205	1434	8%
206	1434	8%
207	1434	8%
208	1434	8%
209	1430	8%
	18,818	100%