Davidson County DEEDMAST
Recvd: 04/09/07 15:46 42 pg
Fees:212.00 Taxes:0.00
20070409-0042081

This Instrument Prepared By:
W. Lee Corbett, P.C.
Suite 1050 American Center
3100 West End Avenue
Nashville, TN 37203

MASTER DEED

THIS MASTER DEED is made as of the 6th day of April, 2007, by **Matteson-Hudson Construction Company**, a Tennessee corporation, located at 2821 Erica Place, Nashville, Tennessee 37204 (hereinafter referred to as "Developer").

WITNESSETH:

WHEREAS, Developer is the owner of the fee simple title to those lands and premises described in Exhibit "A" attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "Parcel"; and

WHEREAS, the Developer desires to submit the Parcel, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee for the express purpose of establishing thereon a horizontal property regime to be known as the **Iris Court Office Condominiums** (the "Condominium") and to that end to cause this Master Deed to be executed and recorded, together with all necessary exhibits thereto; and

WHEREAS, the Developer further desires to establish said horizontal property regime for its own benefit and for the mutual benefit of all future owners and occupants of the Property or any part thereof, and intends that all future owners, occupants, deed of trust beneficiaries, and any other persons hereafter acquiring any interest in the Property, shall hold such interest subject to certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, as hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of the Property, and are established for the purpose of enhancing the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Developer declares as follows:

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

(a) "Act" means the Horizontal Property Act of the State of Tennessee, Section 66-27-101, *et seq.*, Tenn. Code Ann., as amended.

(b) "Association" means the Iris Court Condominium Association, a mutual benefit corporation organized under the Tennessee Nonprofit Corporation Act, which shall constitute the "Council of Co-Owners" referred to in the Act.

(c) "Board" means the Board of Directors of the Association.

(d) "Building" or "Buildings" means the building(s) located on the Parcel and forming part of the Property and containing the Units. The "Building" or "Buildings" are and shall be delineated on the Plat.

(e) "Bylaws" means the bylaws of the Iris Court Condominium Association, attached hereto as Exhibit "B" and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be a part of the Bylaws.

(f) "Common Elements" means all of the Property except for the Units, and, without limiting the generality of the foregoing, shall include those items defined as "general common elements" in the Act, including the following:

(1) The Parcel;

(2) All foundations, bearing walls and columns, beams, supports, corridors, roofs, halls, lobbies, stairways not situated entirely within a Unit and serving only such Unit, entrances, exits and common ways;

(3) All basements, yards, decks, patios, and gardens, except as otherwise herein provided, stipulated, or shown on the Plat;

(4) All compartments or installations of central services, if any, which provide power, light, gas, cold and hot water, and all devices or installations existing for common use (but not including installations situated entirely within a Unit and serving only such Unit);

(5) Any meeting room, office and recreational facilities, other than those situated entirely within a Unit and serving only such Unit (it being understood and declared that the Developer is not obligated to construct or provide any such amenities or facilities);

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

(7) All roadways, driveways, and common areas (except driveways and parking areas serving only individual Units) for common use and as shown on the Plat; and

(8) All other elements of the Buildings and parts of the Property desirable or rationally of common use or necessary or convenient to the existence, maintenance and safety of the horizontal property regime established by this Master Deed.

(g) "Deed of Trust" shall include a mortgage, and "deed of trust beneficiary" shall include a mortgagee and a holder of a deed of trust.

(h) "Developer" means Matteson-Hudson Construction Company, a Tennessee corporation, its successors and assigns, provided such successors or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

(i) "Limited Common Elements" means all Common Elements contiguous to and serving a single Unit or a certain number of Units to the exclusion of other Units. Said Limited Common Elements shall include, but shall not be limited to, exterior doors, windows, and window frames and sash, any separate furnace, air conditioner, or water heater located within or adjacent to a Unit or Units (but less than all the Units) and serving only such Unit or Units, any pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only such Unit, and any patio, deck or balcony adjacent to a Unit or Units (but less than all the Units) and serving only such Unit or Units.

(j) "Majority" or "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the voting rights of the Unit Owners.

(k) "Master Deed" means this instrument, as amended from time to time.

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

(m) "Parcel" means the parcel or tract of real estate, described on Exhibit "A" attached to this Master Deed.

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

(o) "Plat" means the plat or survey of the Parcel attached to this Master Deed as Exhibit D, and incorporated herein by reference, showing the number of each Unit, expressing its area, location and other data necessary for its identification.

(p) "Property" means all the land and space comprising the Parcel, and all improvements and structures thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

(q) "Record" or "recording" refers to the recording of a deed, amendment, plat or other applicable instrument in the Register's Office for Davidson County, Tennessee.

(r) "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in a Building, including any stairwells within the boundaries of a Unit,

which enclosed space is not owned in common with the Unit Owners of the other Units. Each Unit is numbered as shown on the Plat, and the boundaries of each Unit shall be and are the unfinished interior surfaces of its perimeter walls, floor and ceilings. A Unit includes both the portion of the Building so described and the air space so encompassed, excepting Common Elements. Any Unit may be jointly or commonly owned by more than one person. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "apartment" as used in the Act.

(s) "Unit Owner" or "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "co-owner" under the Act. Unless specifically provided otherwise herein, the Developer shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

2. **Submission of Property to the Act.** The Developer, by recording this Master Deed, hereby submits and subjects the Parcel and the Property to the provisions of the Act and hereby establishes a horizontal property regime as authorized and described in the Act, to be hereafter known as the Iris Court Office Condominiums.

3. **Plat.** The Plat sets forth the numbers, areas, locations, and other data as required by the Act. If the numbers, area, locations, and other data are not known at the time of recording this Master Deed, because the area of the Units is subject to change as space is sold, then the Developer reserves the right to amend this Master Deed and/or the Plat to properly reflect such information when it is known. The terms "Master Deed" or "Plat" when used herein shall be deemed to include any such amendment.

4. **Units.** The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause such Owner's Unit to be separated into any parcels different from the whole Unit as shown on the Plat, although a Person who owns multiple contiguous Units shall not be precluded from removing non-load bearing interior walls in order to fully utilize all of such Units.

5. **The Association.**

(a) **Association of Unit Owners and Administration and Operation of the Property.** There has been or will be formed an Association having the name **Iris Court Condominium Association**, a Tennessee nonprofit corporation, which Association shall be the governing body for all of the Unit Owners and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property and its Common Elements as provided in the Act, the Association's Charter of Incorporation, this Master Deed and the Bylaws. The Unit Owners shall each be members of the Association, with each Unit holding an undivided

membership interest in the Association which shall be appurtenant to such Unit, each such membership interest appurtenant to a Unit being in an equal share. The Bylaws for the Association shall be the Bylaws attached to this Master Deed as Exhibit B and made a part hereof, as they may be amended from time to time. The Board of Directors of the Association shall be appointed by the Unit Owners and shall serve in accordance with the provisions of the Bylaws. The fiscal year of the Association shall be determined by the Board within the confines of applicable law, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the use and benefit of Unit Owners in accordance with the provisions of the Association's Charter of Incorporation, this Master Deed and the Bylaws. Each Unit Owner shall be a member of the Association for so long as such Owner is a Unit Owner. A Unit Owner's membership shall automatically terminate when such Owner ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall automatically succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be divided among the respective Unit Owners, with one (1) vote granted to each Unit. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by persons constituting such Unit Owner, and filed with the Secretary of the Association.

(b) **Management of Property.** The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (c) below. The Board shall require that such Managing Agent have fidelity bond coverage on any of its employees handling Association funds. The cost of such services shall be a common expense, as defined in Paragraph 8 below. Any contract entered into with a Managing Agent shall be terminable by the Board or the Association upon not more than ninety (90) days written notice.

(c) **Non-Liability of the Directors, Board, Officers and Developer.** To the maximum extent provided by law, including, without limitation, TENN. CODE ANN. Sections 48-58-501, *et seq.*, which is incorporated herein by reference, neither the directors, Board, officers of the association, nor the Developer shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Developer. The Unit Owners shall indemnify and hold harmless each of the directors, Board, officers, or Developer, and their respective heirs, personal and legal representatives, successors and assigns in accordance with, and as provided in, the Association's Charter of Incorporation and its Bylaws, and to the maximum extent allowed by law.

6. **Board's Determination Binding.** In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of this Master Deed, the Association's Charter of Incorporation, or its Bylaws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

7. **Ownership of Interests in the Association and the Common Elements.** Each Unit shall be allocated an equal percentage interest, and an equal vote, in the Association. In addition, the owner or owners of each Unit shall acquire, as an appurtenance to such Unit, an undivided ownership interest in the Common Elements of the Condominium as set forth in Exhibit "C" attached hereto and made a part hereof, subject to any amendments as herein provided. The percentages of ownership interest shall remain constant unless hereafter changed by recorded amendment to this Master Deed consented to in writing by all Unit Owners. The undivided interests in the Common Elements shall be owned by the Unit Owners as tenants in common. Ownership of a Unit may not be conveyed separate from the percentage interest in the Association and the undivided interest in the Common Elements allocated to such Unit. The interest in the Association and in the Common Elements allocated to a Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit. The undivided ownership interest in the Common Elements shall be used to allocate and calculate the assessments for common expenses and the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceedings, any common surplus, or from any other disposition of the Condominium property. Anything herein to the contrary notwithstanding, the proportionate liability for common expenses allocable to any Unit shall be equal to that Unit's percentage of undivided ownership interest in the Common Elements. Such undivided ownership interests are based on the respective square footage of the Units and shall remain unchanged without regard to the purchase or sale price of the Unit.

8. **Common Elements/Common Expense.**

8.1 **Use of the Common Elements.** Except as hereinafter set forth, each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements, in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and such Owner's agents, servants, tenants, customers, invitees and licensees. However, each Unit Owner shall have the right to the exclusive use of the Limited Common Elements contiguous to and serving such Unit alone and to the joint use, with other Owners benefitted thereby, of Limited Common Elements reserved for the use of more than one but less than all of the Units, but which include such Owner's Unit. Each Unit Owner shall have an unrestricted right of ingress and egress to his or her Unit. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, this Master Deed, the Association's Charter of Incorporation, it's Bylaws and any rules and regulations established by the Board, which shall have the right to adopt rules and regulations governing the administration and use of the Condominium. Any such rules and regulations so adopted shall be binding on all Unit Owners and Occupants.

8.2 **Common Expenses**. Each Unit Owner, including the Developer for any Units owned by the Developer, shall pay his or her proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in

conformance with the Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto. No Unit Owner shall be exempt from payment of such Owner's proportionate share of the common expenses by waiver or non-use of the Common Elements or Limited Common Elements, or by abandonment of such Owner's Unit.

8.3 **Creation of the Lien and Personal Obligation for Assessments**. The Developer, for each Unit owned within the Condominium, hereby covenants, and each Owner of any Unit by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (a) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Unit Owner who was the Owner of such Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to such person's successors in title unless expressly assumed by them, but shall, nevertheless, continue to be a charge against the property until paid.

8.4 **Purpose of Assessments**. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the Unit Owners and in particular for the improvement and maintenance of the Units and Common Elements, including, without limitation, maintenance, repair and reconstruction. Such maintenance shall include, but not be limited to the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes and public assessments assessed against the Common Elements, the procurement and maintenance of insurance in accordance with this Master Deed, the employment of attorneys to represent the Association when necessary, the provision of adequate reserves for the replacement of capital improvements including, without limiting the generality of the foregoing, roofs, paving, and any other major expense for which the Association is responsible, and such other needs as may arise.

8.5 **Reserves**. The Board shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Elements and those other portions of the Property which the Association may be obligated to maintain. Such reserve fund is to be established out of regular assessments for common expenses.

8.6 **Annual Assessment**. The Board shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges required to meet the common expenses of the Condominium, and allocate and assess such common charges against the Unit Owners according to their respective percentage of ownership interests in the Common Elements. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Association pursuant to the provisions of Paragraph 17 of this Master Deed. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Condominium property, including, without limitation, an

amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Association or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Board shall advise each Unit Owner in writing of the amount of common charges payable by him, and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees.

8.7 **Special Assessments for Capital Improvements**. In addition to the annual assessments authorized above, the Board may levy, in any assessment year, a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Parcel or Common Elements.

8.8 **Uniform Rate of Assessment**. Both annual and special assessments shall, except as herein otherwise specifically provided, be fixed at a uniform rate for all Units, based on their respective percentages of ownership interests in the Common Elements. Annual assessments shall be collected on a monthly basis. Special assessments shall be collected as determined by the Board.

8.9 **Date of Commencement of Annual Assessments: Due Dates**. The annual assessments provided for herein shall commence as to all Units on the first day of the month following the conveyance of the Unit. Such annual assessments shall be paid ratably on a monthly or quarterly basis, as determined by the Board of Directors. The Board shall fix the amount of annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Unit Owner subject thereto. The due dates shall be established by the Board. The Board shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Unit have been paid.

8.10 **Effect of Nonpayment of Assessments: Remedies of the Association.** Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the highest rate permitted by law on the date the assessment became due. The Association, or the Board or any Unit Owner on behalf of the Association, may bring an action at law or in equity against the Unit Owner personally obligated to pay the same and/or may foreclose the lien against the property and in either event interest, costs and reasonable attorney's fees of any such action shall be added to the assessment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or its Unit.

For the purpose of rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of assessments, and for the consideration of one dollar ($1.00) paid in cash, receipt of which is acknowledged, the Unit Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto

Joe Vaulx Crockett, III, Trustee, his successors and assigns, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the uses and trusts set forth in this Paragraph.

If the Trustor shall pay the assessments when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the assessments with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect and the said Trustee, or his successor in trust, is hereby authorized and empowered upon giving twenty (20) days notice by three publications in any newspaper, daily or weekly, of general circulation published in Davidson County, Tennessee, to sell said Unit at the front door of the Courthouse in said County to the highest bidder for cash, at public outcry, free from the equity of redemption or statutory redemption, and all exemptions of every kind, which are hereby expressly waived and the said Trustee or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid and become the purchaser at any such sale. The Association may, at any time after default in the payment of any assessment, enter and take possession of said property and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In the case of sale hereunder, the proceeds will be applied by the Trustee as follows:

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

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

(3) Third, to the payment of all unpaid assessments with respect to such Unit;

(4) Fourth, the residue, if any will be paid to the Unit Owner, his order, representative or assigns.

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

8.11 **Subordination of the Lien to Mortgages and Ad Valorem Taxes**. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage and ad valorem taxes. Sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit pursuant to mortgage or tax foreclosure or any proceeding in lieu

thereof, shall extinguish the lien of (but not the obligation of the prior Unit Owner to pay) such assessments as to payments which became due prior to such sale or transfer. No such sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

8.12 **Working Capital Fund**. At the time of closing of the sale of each Unit a sum equal to at least two monthly assessments for such Unit shall be collected and transferred to the Association to be held as a working capital fund. The purpose of said fund is to insure that the Association will have adequate cash available to meet unforseen expenses, and to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund shall not be considered advance payment of regular assessments.

9. **Easements**.

9.1 **Unit owners**. Developer, for itself, its successors and assigns, hereby declares that every Unit Owner shall have a perpetual easement in, upon, through, and over the land described in Exhibit "A" aforesaid, to keep, maintain, use, operate, repair, and replace his Unit in its original condition and in every subsequent condition to which it changes by reason of the gradual forces of nature and the elements.

9.2 **Development Easements**. Developer reserves unto itself, its successors and assigns an easement in, upon, through, and over the Common Elements for as long as the Developer, it successors and assigns, shall be engaged in the construction, development, and/or sales of Units, which easement shall be for the purpose of construction, installation, maintenance, and repair of the Building and appurtenances thereto, for ingress and egress to all Units and all Common Elements, and other community facilities and for use of all roadways and parking lots, for sales promotion and exhibition. In addition, Developer hereby reserves the irrevocable right to enter into, upon, over, or under any Unit for a period of one year after the date of delivery of the Unit deed for such purposes as may be reasonably necessary for the Developer or its agents to complete the Condominium or service any Unit thereof.

9.3 **Limited Common Areas**. Developer, for itself, its successors and assigns, hereby declares that every Unit Owner shall have a perpetual easement for possession and use of that portion of the area contiguous to his or her or its Unit which is a Limited Common Element, as defined herein.

9.4 **Interior Surfaces**. Developer, for itself, its successors and assigns, further declares that every Unit Owner shall have perpetual and exclusive easement to use and enjoy the surfaces of the main walls (including windows, doors, and chimneys therein), ceilings and floors, but not the roof, contained within his or its Unit.

9.5 **Utilities.** Developer reserves unto itself, its successors, assigns, and agents, an easement in, upon, through, and over the lands comprising the Common Elements for the purpose of installation, maintenance, repair, and replacement of all sewer, water, power and telephone, pipes, lines, mains, conduits, waters, poles, transformers, and any and all other

equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium.

9.6 **Encroachments**. Developer, for itself, its successors and assigns, hereby declares that every Unit Owner shall have a perpetual easement for the continuance of any encroachment by his Unit on any adjoining Unit or on any common element, now existing as a result of construction of the Building(s) or which may come into existence hereafter as a result of the reconstruction of the Building(s) or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building(s) stand.

9.7 **Municipal Services**. Developer, for itself, its successors and assigns, hereby declares that the Metropolitan Government of Nashville, Davidson County, Tennessee (but not the public in general), shall have a perpetual nonexclusive easement to enter upon all roadways, parking areas, driveways, walkways, and sidewalks, for purposes of maintaining the safety, health, welfare, police, and fire protection of the citizens of said city, including the Occupants of the Condominium.

10. **Amendment of Master Deed**. Except as herein provided, this Master Deed may not be modified or amended without the acquiescence and affirmative vote of Unit Owners holding 66% or more of the total voting rights in the Association. All amendments or modifications shall be evidenced by an Amendment to Master Deed which Amendment shall be recorded in the Register's Office for Davidson County, Tennessee.

11. **Obligations of Developer**. The Developer covenants and agrees that for so long as it owns one or more of the Condominium Units, the Developer shall be subject to the provisions of this Master Deed and of all exhibits attached hereto.

12. **No Partition**. Subject to the provisions of this Master Deed, the Association's Charter of Incorporation, Bylaws, and the Act, the Common Elements shall remain undivided and no Unit Owner(s) shall bring any action for partition or division thereof. In addition, the undivided percentage interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

13. **Compliance by Owners**. Each Unit Owner or Occupant shall comply with the provisions of this Master Deed, the Association's Charter of Incorporation, the Bylaws and the rules and regulations of the Association, and with any other documents, amendments, or supplements to the foregoing which subsequently may be required by any governmental authority, as the same may be lawfully amended from time to time. Failure to comply with any such provisions, rules, or regulations shall be grounds for injunctive relief by the Developer, the Board, and any other Unit Owner.

14. **Sales and Leases of Units.**

14.1 **Sales and Leases.** No Unit Owner, except the Developer who shall not be required to comply with the provisions of this Paragraph, may sell or lease his or its Unit or any interest therein except by complying with the provisions of this Paragraph. A Unit Owner's sale of his Unit shall include the sale of (a) the undivided interest in the Common Elements appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Association, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in the Association and any assets thereof (hereinafter collectively called the "appurtenant interests.").

Any Unit Owner, other than the Developer who shall not be required to comply with the provisions of this Paragraph, who receives a bona fide offer for the sale, lease, or sublease of his Unit (hereinafter called an "outside offer") which he intends to accept, shall give notice to the Board of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board may reasonably require. Concurrently therewith, the Unit Owner shall offer to sell, lease, or sublease such Unit to the Association, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Association on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be *bona fide* in all respects. Within 20 days after receipt of such notice, the Association may elect, by unanimous vote and by notice to such Unit Owner, to purchase, lease, or sublease such Unit, as the case may be (or to cause the same to be purchased, leased, or subleased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the Unit Owner. If the Association shall elect to purchase, lease, or sublease such Unit, or to cause the same to be purchased, leased, or subleased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the Association within 60 days after it gives notice of its election to accept such offer. At the closing, the Unit Owner, if such Unit is to be sold, shall convey the same to the Association, or to its designee, on behalf of all other Unit Owners, by deed in the form required by the Association. If such Unit is to be leased or subleased, the offering Unit Owner shall execute and deliver to the Association, or to its designee, a lease or sublease between the Unit Owner, as landlord, and the Association, or its designee, as tenant, covering such Unit, on the terms and conditions contained in such outside offer.

If the Association or its designee shall fail to accept such offer within 20 days, then the offering Unit Owner shall offer to sell, lease, or sublease such Unit to the other Unit Owners, on the same terms and conditions as contained in such outside offer. Within 10 days, one or more of the other Unit Owners may, by notice to the offering Unit Owner, elect to purchase, lease, or sublease such Unit, as the case may be, on the same terms and conditions as contained in the outside offer and as stated in the notice to the Association from the Unit Owner. The ownership proportions shall be as decided by the participating Unit Owners and must be contained in the notice to the offering Unit Owner. If one or more of the other Unit Owners shall elect to purchase, lease, or sublease such Unit, title shall close at the office of the attorneys for the

Association within 45 days after it gives notice of its election to accept such offer. At the closing, the Unit Owner, if such Unit is to be sold, shall convey the same to the participating Unit Owners by deed in the form required by the participating Unit Owners. If such Unit is to be leased or subleased, the offering Unit Owner shall execute and deliver to the participating Unit Owners, a lease or sublease between the Unit Owner, as landlord, and the participating Unit Owners, as tenant, covering such Unit, on the terms and conditions contained in such outside offer.

If none of the other Unit Owners accept such offer within 10 days, the Unit Owner shall be free to contract to sell, lease, or sublease such Unit, as the case may be, to the outside offeror within 90 days after the expiration of the period in which one or more of the other Unit Owners might have accepted such offer, on the terms and conditions set forth in the outside offer. Any deed to an outside offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Master Deed and the Bylaws as the same may be amended from time to time. Any lease or sublease to an outside offeror shall be consistent with this Master Deed, the Association's Charter of Incorporation and the Bylaws and shall provide that it may not be modified, amended, extended, or assigned, without the prior written consent of the Association, that the tenant shall not sublet the demised premises, or any part thereof, without the prior written consent of the Association, and that the Association shall have power to terminate such lease or sublease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. If the offering Unit Owner shall not, within such 90 day period, contract to sell, lease, or sublease such Unit, as the case may be, to the outside offeror on the terms and conditions contained in the outside offer, or if such a contract is entered into but not fulfilled, then the Unit Owner shall be required to again comply with all of the terms and provisions of this Paragraph in order to sell, lease or sublease the Unit.

Any purported sale, lease, or sublease of a Unit in violation of this Paragraph shall be voidable at the election of the Association.

14.2 **No Severance of Ownership**. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests of any Unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the appurtenant interests of all Units.

14.3 **Release of Right of First Refusal**. The right of first refusal contained in subparagraph 14.1 herein may be released or waived only in writing approved by the vote of a majority of the Association's Board of Directors and Members, in which event the Unit may be sold, conveyed, or leased, free and clear of the provisions of such subparagraph.

14.4 **Certificate of Termination of Right of First Refusal**. A certificate, executed and acknowledged by an officer of the Association, stating that the provisions of subparagraph 14.1 have been met by a Unit Owner, or have been duly waived by the Association and the other Unit Owners, and that the rights of the Association and the other Unit Owners thereunder have terminated, shall be furnished to any Unit Owner who has in fact complied with the provisions of subparagraph 14.1 or in respect to whom the provisions of such subparagraph have been waived, upon request.

14.5 **Financing of Purchase of Units by Association**. Acquisition of Units by the Association, or its designee, on behalf of all Unit Owners, may be made from the working capital and common charges in the hands of the Association, or if such funds are insufficient, the Association may levy an assessment against each Unit Owner in proportion to his ownership in the Common Elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Paragraph 8 herein. Alternatively, the Association may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit so to be acquired.

14.6 **Waiver of Right of Partition with Respect to Units Acquired by Association.** If a Unit shall be acquired by the Association, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

14.7 **Payment of Assessments**. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell, or lease his Unit unless and until he shall have paid in full to the Association all unpaid common charges theretofore assessed by the Association against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

14.8 **Permitted Transfers.** Anything herein to the contrary notwithstanding, each of the Unit Owners shall have the right to transfer to a related individual or an affiliated entity a share or all of his or its undivided interest in the Condominium, in which event the Owner making the transfer shall deliver to the Association within ten (10) days of the making of the transfer, a copy of each and every instrument providing for the transfer. A related individual shall mean spouses, lineal descendants, trustees for the benefit of any such persons, and entities owned or controlled by any of the foregoing. An affiliated entity shall mean an entity owned or controlled by the transferor. Any Unit Owner who is an individual shall be free to convey or transfer his Unit by gift or by devise by will, or to pass the same by intestacy.

15. **Deeds of Trust.** Each Unit Owner shall have the right, subject to the provisions hereof, to make separate deeds of trust for such Owner's respective Unit together with such Owner's respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, from the date hereof, any deed of trust or other lien on or affecting the Property or any part thereof, except only to the extent of such Owner's Unit and the respective percentage interest in the Common Elements corresponding thereto.

16. **Separate Real Estate Taxes.** Real estate taxes shall be separately taxed to each Unit Owner for such Owner's Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay such Owner's proportionate share thereof in accordance with such Owner's respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

17. **Insurance.** The Association shall be required to obtain and maintain, to the extent obtainable, the following insurance:

(a) Fire insurance with extended coverage, vandalism, and malicious mischief endorsements, insuring the entire building (including all of the Units, but not including furniture, furnishings, or other personal property supplied or installed by Unit owners), together with all air conditioning equipment and other service machinery contained therein. Such insurance shall cover the Condominium, the Association, and all Unit owners and their mortgagees, as their interests may appear, in an amount at least equal to the full replacement value of the Building, without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that proceeds shall be payable to such mortgagee as its interest may appear, subject, however, to payment provisions in favor of the Association;

(b) Worker's compensation insurance;

(c) Boiler and machinery insurance;

(d) Plate glass insurance;

(e) Water damage insurance; and

(f) Such other insurance as the Board may determine.

All such policies shall provide that adjustment of loss shall be made by the Board, and that the net proceeds thereof shall be payable to the Association.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance or of invalidity arising from any acts of the insured. Such policies shall provide that they may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insureds, including all mortgagees of Units.

The Association may (but shall not be required to) obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Association may from time to time determine, covering each member of the Association and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Association shall review such limits once each year. Such public liability insurance shall be in a single limit of

at least $1,000,000 covering all claims for bodily injury or property damage arising out of one occurrence.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Association shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

18. **Repair or Reconstruction After Damage**. In the event of damage to or destruction of the Building as a result of fire or other casualty, the Board shall arrange for the prompt repair and restoration of the Building, unless Seventy-Five (75%) percent or more of the building is destroyed or substantially damaged, and a majority in interest of the Unit Owners do not duly and promptly resolve to proceed with repair and restoration. Repair and restoration shall include any damaged Units, but excluding any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units. The Board shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board may assess all the Unit Owners for such deficit as part of the common charges, or if less than all of the Unit Owners are affected, then only the affected Unit Owners shall be assessed.

If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and a majority in interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Condominium property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to this provision, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Association among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

19. **Condemnation**. In the event of any taking, partial or whole, all of the proceeds of such award, judgment or settlement shall be and remain the sole and exclusive property of the Association which shall distribute such award to each Unit Owner in the amount of such Owner's corresponding percentage of ownership in the Common Elements. Notwithstanding anything to the contrary herein, any partial taking which is limited to less than all of the Units shall result in the distribution of the award to those Unit Owners to which the taking is applicable, to the exclusion of all others.

20. **Maintenance, Repairs and Replacements.** Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all maintenance of, repairs to, and replacements within such Owner's Unit; provided, however, the Association may choose to provide such maintenance and repairs as part of the common expense. Maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of, and shall be furnished

by, the Association. The cost of maintenance of, repairs to and replacements within the Common Elements shall be part of the common expenses. To the extent not covered by insurance, the expenses for the maintenance, repair or replacement of Limited Common Elements shall be borne by the Owner of the Unit to which such Limited Common Elements are appurtenant, and at the discretion of the Association, maintenance of, repairs to and replacements within the other Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby, and, further, at the discretion of the Association, the Association may direct Unit Owners who stand to be benefited by such maintenance of, repairs to and replacement within the Limited Common Elements to arrange for such maintenance, repairs and replacement in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Association such lien waivers and contractors' and subcontractors' sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

If, due to the act or neglect of a Unit Owner, Occupant, or the agent, servant, tenant, customer, invitee, or licensee, of a Unit Owner or Occupant, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repair or replacement are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacements, as may be determined by the Association, to the extent not covered by insurance or sufficient proceeds therefor are not collected from the insurance carrier.

The Board or its authorized representative or representatives shall be entitled to reasonable access to the individual Units and Limited Common Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with maintenance of, repairs or replacements within the Common Elements, Limited Common Elements or any equipment, facilities or fixtures affecting or serving the other Units, Common Elements or Limited Common Elements, or to make any alteration required by any governmental authority.

21. **Use Restrictions.** To further implement this plan of ownership, to make feasible the ownership and sale of Units in the Condominium, to preserve the character of the development and to make possible the fulfillment of the purpose of the cooperative intended, the Developer, its successors and assigns, by reason of this declaration, and all future owners of Units in the Condominium by their acquisition of title thereto, covenant and agree as follows:

21.1. **Rules and Regulations.** The Board shall have the power to formulate, publish and enforce reasonable rules and regulations concerning the use and enjoyment of the Common Elements. Such rules and regulations may provide for the imposition of fines or penalties for the violation thereof, or for the violation of any of the covenants and conditions contained in this Master Deed, the Association's Charter of Incorporation or the Bylaws.

21.2. **Use Restrictions.** Each Unit shall be occupied, within the limitations set forth herein and in the Bylaws of the Association, and shall be used by the respective Unit

Owners only as an office for professional, business or commercial activities to which the general public is invited. At no time may a Unit be used as a residence.

21.3 **Common Elements Use Limitations**. Only Owners, Occupants, agents, servants, employees, customers, licensees and invitees of Owners may use the Common Elements, provided that the use of the Common Elements shall be in accordance with and subject to limitations set forth herein, in the Association's Charter of Incorporation, the Bylaws and in restrictions, covenants and agreements of record.

21.4. **Parking Spaces**. There shall be no obstruction of any Common Element. Nothing shall be stored in any Common Element without the approval of the Association. Parking spaces in the Common Elements shall be regulated by the Board. No truck larger than a pick-up truck nor any bus, camper, trailer, or boat shall be left parked in the parking areas or in any part of the Common Elements, except for repair and/or construction vehicles actually engaged in work on the Property.

21.5. **Insurance**. Nothing shall be done or kept in any Unit, or in any Common Element, which will increase the rate of insurance on any Common Element without the approval of the Association. No Owner shall permit anything to be done or kept in his Unit, or in any Common Element which will result in the cancellation of insurance on any Common Element, or which would be in violation of any law. No waste will be permitted in any Common Element.

21.6. **Signs**. No sign of any kind shall be displayed to the public view on or from any Unit, or any Common Element without the approval of the Association, except such signs of a design and reasonable dimensions as shall be designated by the Association to indicate each Unit. All signs shall comply with any restrictions, covenants or agreements of record.

21.7. **Nuisance.** No noxious or offensive activity shall be carried on in any Unit or in any Common Element, nor shall anything be done therein which will constitute a nuisance to the other Unit Owners.

21.8. **Structural Integrity**. Nothing shall be done in any Unit or in, on, or to any building in any Common Element which would structurally change any such building, except as is otherwise provided herein.

21.9. **Interference.** Nothing shall be done either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants. No Unit Owner shall make or permit any disturbing noises in the Building by himself, his employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts, or conveniences of other Unit Owners.

21.10. **Electrical Equipment**. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the Public Authorities having jurisdiction and the Unit

Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in such Unit.

21.11. **Exterior** . Nothing shall be hung from the windows, porches, or decks, or placed upon the window sills.

21.12. **Flammable Substances**. No Unit Owner, agents, servants, employees, customers, licensees, or invitees shall at any time, bring into or keep in his Unit any flammable, combustible, or explosive fluid, material, chemical or substance.

21.13. **Equipment Installation**. The installation and use of any equipment in a Unit shall conform to the generally accepted or recommended technical specifications for the equipment involved and shall not interfere with the use and enjoyment of or create any danger to any other Unit. Prior to the installation thereof, the Owner shall submit to the Association all technical data regarding installation and use of such equipment for approval, which shall not be unreasonably withheld. The Association may at any time require the installation of insulation or detector machines and/or designate reasonable hours for use of the equipment involved.

21.14. **Interior Partitions**. Each Unit Owner shall have the right to install partitions within the Condominium Unit and accordingly create a layout to suit the Unit Owner's requirements, provided however, that there shall be no encroachment or attachment to or through any Common Element or any mechanical, plumbing, or electrical additions within the Unit without first obtaining approval of the Association.

21.15. **Unit Locations**. In interpreting the provisions of this instrument, the Plat, the Exhibits attached to this Master Deed, subsequent deeds, and mortgages to individual Units, etc., the actual location of the Unit shall be deemed conclusively to be the property intended to be conveyed, reserved, or encumbered, notwithstanding any minor deviations, either horizontally or vertically, from the locations as indicated on said Exhibits or documents. To the extent that such minor variations in location exist, a valid easement therefor and for the maintenance thereof shall exist.

21.16. **Public Record**. All Unit Owners and any of their respective agents, employees, licensees or invitees shall be bound by any and all restrictions, covenants or agreements of record in Davidson County, Tennessee.

22. **Remedies.** In the event of any violation of the provisions of the Act, Master Deed, the Association's Charter of Incorporation or Bylaws by any Unit Owner (either by his own conduct or by the conduct of any other Occupant, agent, servant, licensee, invitee, customer or employee of such Owner), the Association, or its agent, or any Unit Owner, shall have each and all of the rights and remedies that may be provided for in the Act, Master Deed, Association's Charter of Incorporation, Bylaws, or that may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of

money and collection thereof, or for any combination of remedies, or for any other appropriate relief.

The violation of any restriction or condition or regulation adopted by the Association, or the breach of any covenant or provision herein contained, shall give the Association, and its agents under its direction, the right, in addition to any other rights provided for in this Master Deed:

(a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Association, or its agents, shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or

(c) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

Any Unit Owner who is found to have breached any such covenant or violated any such provisions shall bear all costs of enforcing such provisions or obtaining recompense for such breach, including without limitation reasonable attorneys fees.

23. **Acceptance of Terms**. The title of the Developer which shall be hereafter conveyed or acquired in any manner is hereby expressly declared and made subject to the terms and provisions of this instrument, and the acquisition of title to a Unit by any person shall be conclusively deemed to mean that the acquirer approves, adopts, and ratifies the provisions of this instrument, the Association's Charter of Incorporation, the Bylaws and any rules and regulations of the Association, and all exhibits attached hereto as set forth in Paragraph 27. The covenants, agreements, and restrictions set forth herein shall run with the land and shall be binding upon Developer, its successors and assigns, and upon all persons subsequently obtaining title to any Unit.

24. **Severability and Retrospective Application**. It is the intention of the Developer that the provisions of this instrument are severable so that if any provision, condition, covenant, or restriction thereof shall be invalid or void under any applicable federal, state, or local law, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant, or restrictions thereof, is, at the time of recording of this instrument, void, voidable, or unenforceable as being contrary to any applicable federal, state, or local law, the Developer, its successors and assigns and all persons claiming by, through or under the same, covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability, or unenforceability shall be deemed to apply retrospectively to this

instrument, thereby operating to validate the provisions of this instrument which otherwise might be invalid, and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of the execution of this instrument.

25. **Amendments**. This Master Deed and exhibits attached hereto, may be amended or supplemented in the manner set forth in Paragraph 10 hereof.

26. **Conflicts**. Any conflict between the provisions of this instrument and the Bylaws of the Association shall be resolved in favor hereof.

27. **Exhibits**. Exhibits attached hereto and made a part hereof are the following:

27.1 Exhibit A - Description of Condominium Property.

27.2 Exhibit B - Bylaws of the Iris Court Condominium Association.

27.3 Exhibit C - Schedule of percentage interest in Common Elements.

27.4 Exhibit D - Plat

28. **Instrument**. The words "instrument" or "this instrument" whether in the Master Deed or any of the Exhibits attached hereto shall be deemed to mean the Master Deed and all said Exhibits mentioned in Paragraph 27 hereinabove.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have executed this Master Deed on the date first above written.

DEVELOPER:

Matteson-Hudson Construction Company

By: _____
Thomas M. Hudson, Jr., its President

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, a Notary Public, of the said county and state, **Thomas M. Hudson, Jr.,** with whom I am personally acquainted and who, upon oath, acknowledged himself to be the President (or other officer authorized to execute the instrument) of Matteson-Hudson Construction Company, the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as President.

Witness by hand and seal this 4th day of April, 2007.

MELINDA A. WATKINS NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TN

_____
Notary Public

My Commission Expires: My Commission Expires NOV. 24, 2007

EXHIBIT "A"

Being a parcel of land in Nashville, Davidson County, Tennessee, being Lot No. 11 of Block "H" on the Map of Berry Hill Gardens, of record in Book 1130. page 36, Register's Office for Davidson County, Tennessee and being more particularly described as follows:

Beginning at a point in the northeast margin of East Iris Drive, at the corner of Lot Nos. 10 and 11; thence with the line between said lots, northeasterly 208 feet to a point; thence easterly 63 feet to a point; thence southerly 108 feet to a point in the corner of Lot Nos. 11 and 12; thence with the line between said lots, southwesterly 184 feet to the margin of East Iris Drive; thence with the margin of the same, northwesterly around a slight curve 50 feet to the point of beginning.

Being the same property conveyed to Matteson-Hudson Construction Company by deed from Ronald S. Ligon of record in Instrument No. 20050622-0071639, Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

BYLAWS OF

IRIS COURT CONDOMINIUM ASSOCIATION

These are the Bylaws of the **Iris Court Condominium Association,** a Tennessee nonprofit corporation (the "Association") whose members are comprised of those persons who hold ownership interests in the Units of the Iris Court Office Condominiums, located at 510 East Iris Drive, Nashville, Davidson County, Tennessee 37204, and whose membership is required by that certain Master Deed (the "Master Deed") of record as Instrument No. 20070409-0042081 in the Register's Office for Davidson County, Tennessee. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed thereto in the Master Deed. The words "member" or "members" as used in these Bylaws mean and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Master Deed.

ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located at 510 East Iris Drive, Nashville, Davidson County, Tennessee 37204, hereinafter called the "Condominium", has been submitted to the provisions of the Horizontal Property Act of the State of Tennessee by the Master Deed, as recorded in the Register's Office for Davidson County, Tennessee, simultaneously herewith.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Condominium and to the use and occupancy thereof. The term "condominium property" as used herein shall include the land, the building, and all other improvements thereon, all easements, rights, and appurtenances belonging thereto, and all other property, personal, or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Horizontal Property Act of the State of Tennessee. The Association has been formed to administer the affairs of the Condominium.

Section 3. Application. All present and future Owners, mortgagees, lessees, and occupants of Units and their employees, and any other persons who may use the facilities of the Condominium in any manner are subject to these Bylaws and the Master Deed. The acceptance of a deed or conveyance, or the entering into of a lease, or the act of occupancy of a Unit shall constitute an acceptance of the provisions of these instruments and an agreement to comply therewith.

Section 4. Office. The office of the Association shall be located at 510 East Iris Drive, Nashville, Davidson County, Tennessee 37204. The Board of Directors shall have full power and authority to change the principal office from one location to another by

appropriate resolution. The Association may also have offices at such other places, within or without the State of Tennessee, as the Board may from time to time designate, or as the business of the Association may require.

ARTICLE II
MEETINGS OF MEMBERS

Section 1. Place of Meetings. Meetings of members shall be held at any place within or without the State of Tennessee, designated by the Board of Directors or by the written consent of all persons entitled to vote thereat. In the absence of any such designation, members' meetings shall be held at the principal office of the Association. Any meeting is valid wherever held if held by the written consent of all persons entitled to vote thereat, given either before or after the meeting and filed with the Secretary of the Association.

Section 2. Annual Meeting. Commencing in the first year following the year in which the first Unit has been sold to an original end purchaser, an annual meeting of the members of the Association shall be held on the first Saturday in March of each year (or if that be a legal holiday, then on the next business day) or as soon thereafter as the Board may deem practicable, but in any event prior to April 15 of such year, between the hours of 9:00 a.m. and 9:00 p.m., for the appointment of Directors and for the transaction of such other business as may be brought before the meeting.

Section 3. Special Meetings. Special meetings of the members may be called on the order of the President or of a majority of the Board of Directors, or upon the written request of members holding twenty-six percent (26%) or more of the total votes of the Association. Business transacted at a special meeting shall be confined to the purposes stated in the notice for that meeting.

Section 4. Fixing Record Date. For the purpose of determining the members entitled to notice of any meeting, or any adjournment thereof, or for the purpose of any other action, the Board shall fix in advance a date as the record date for such determination. Such date shall not be more than thirty (30) nor less than ten (10) days before the date of the meeting. If no record date is fixed, then the date shall be determined in accordance with the provisions of law relating thereto. Any Unit Owner who is in default with respect to any provision of the Master Deed and/or these Bylaws shall not be entitled to vote at any meeting of the members for so long as such default continues.

Section 5. Notice. Written or printed notice stating the place, date and hour of the meeting, and in the case of a special meeting, a statement in general terms of the purpose or purposes for which the meeting is called and the person or persons calling the meeting, shall be delivered either personally or by mail, by or at the direction of the President, Secretary, or other person calling the meeting to each member entitled to vote at the meeting.

If mailed, such notice shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, and shall be deemed delivered when deposited in the United States mail addressed to the member at his address as it appears on the books of the Association, with postage thereon prepaid. If delivered personally, such notice shall be delivered not less than five (5) nor more than sixty (60) days before the date of the meeting, and shall be deemed delivered when actually received by the member. The person giving such notice shall certify that the notice required by this paragraph has been given, unless such notice is waived. Notice may be waived prior to, at, or subsequent to any meeting. Attendance of any member at a meeting, in person or by proxy, shall constitute a waiver of notice of the meeting by such member.

Section 6. Voting Rights. The aggregate number of votes for all members of the Association shall be divided among the respective Unit Owners, with one (1) vote granted to each Unit; provided that, notwithstanding the foregoing, or anything else contained in the Master Deed, the Charter of Incorporation, or these Bylaws, the President of the Association shall, in the event of a tie, be allocated one additional vote in order to break the tie.

Section 7. Quorum. Members representing fifty-one (51%) or more of the votes entitled to be cast at any meeting, present in person or by proxy, shall constitute a quorum for the transaction of business, except as may otherwise be provided by law, by the Association's Charter of Incorporation, the Master Deed, or these Bylaws. If a quorum shall not be present or represented by proxy at any such meeting, then those entitled to vote thereat, present in person or represented by proxy, may adjourn the meeting from time to time and notice of an adjourned meeting need not be given if the time and place to which it is adjourned are announced at the meeting at which adjournment is taken. No such adjourned meeting shall be held more than sixty (60) days following the preceding meeting. When a quorum is present to organize the meeting, it cannot be broken by the subsequent withdrawal of a member or members.

Section 8. Proxies. Every member entitled to vote at a meeting may do so either in person or by written proxy, which proxy shall be signed and dated and filed with the Secretary of the meeting before being voted. Such proxy shall entitle the holders thereof to vote at any adjournment of such meeting, but shall not be valid after the final adjournment thereof, unless otherwise provided therein. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy.

Section 9. Chairman of Meeting. The Chairman of the Board or the President, or in their absence, a Vice President, shall preside at all meetings of the members. In the absence of the Chairman, the President, and the Vice President, the Board may appoint any member to act as Chairman of the meeting.

Section 10. Secretary of Meeting. The Secretary of the Association shall act as secretary at all meetings of the members and, in his absence, the Chairman may appoint any person to act as secretary for the meeting.

Section 11. Order of Business. The order of business at the annual meeting of the members shall be as follows:

(a) Calling the roll and certifying the proxies.

(b) Proof of notice of the meeting or certificates as to waivers.

(c) Reading and disposal of unapproved minutes.

(d) Reports of the officers of the Association.

(e) Reports of the Board of Directors of the Association.

(f) Reports of Committees.

(g) Selection and appointment of inspectors of election (if deemed necessary).

(h) Election of Board of Directors of the Association.

(i) Unfinished business.

(j) New business.

(k) Adjournment.

Section 12. Order of Business at Other Meetings. The order of business at all other meetings of the members shall as far as practical conform to the order of business at the annual meeting insofar as the special purpose of the meeting will permit.

ARTICLE III
BOARD OF DIRECTORS

Section 1. Management of Association. The property, business and affairs of the Association shall be managed and controlled by its Board of Directors. The Board shall have the following powers and duties:

(a) To elect and remove the officers of the Association, as hereinafter provided;

(b) To administer the affairs and property of the Association;

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

(d) To adopt rules and regulations governing the administration, management, operation and use of the Common Elements and the Property, and to amend such rules and regulations from time to time;

(e) To provide for the maintenance, repair and replacement of the Common Elements, and payment therefor, and to approve payment vouchers or to delegate such approval to the officers;

(f) To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Common Elements. The Board is affirmatively given the power to contract for such services with the Developer, so long as the amount to be paid the Developer under such contract is fair, reasonable, and in the best interests of the Association;

(g) To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board, as set out in Article III, Section 12 hereof;

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

(i) To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners and members their respective shares of such estimated expenses, as herein provided; and

(j) To borrow money if necessary to avoid an operating or other deficit in the Association's finances, or to provide funds in an emergency, or for any purpose deemed necessary by them, to pledge the Association's assets to secure such borrowing, and to provide for a special assessment, if necessary, to repay such borrowing.

Section 2. Qualification and Election. Until all of the Units have been sold to original end purchasers, Directors need not be members of the Association. After such time, the Directors shall be members of the Association. If one of the Directors shall cease to meet such qualifications during his term, such Director shall cease to be a Director and his or her

place on the Board shall be deemed vacant. All Directors must be of legal age. Each Director shall hold office until the expiration of the term for which he is appointed, and thereafter until his successor has been duly appointed and qualified.

Section 3. Number and Term of Office. The Board shall consist of four (4) persons. The Developer shall appoint the first Board. Thereafter, each Unit shall be represented by one (1) Director, who shall be appointed by the applicable Unit Owner at the annual meeting. Directors shall be appointed at the first annual meeting of the Association's Unit Owners or at any Special Meeting called for that purpose by the vote of Unit Owners as hereinafter provided. Directors shall hold office for the term of two (2) years and until their respective successor shall be appointed and qualified, provided that, the Owner of the Unit represented by any Director may remove such Director at any time and appoint his or her replacement.

Section 4. Vacancies. A vacancy created by the death, resignation, withdrawal or removal of a Director may be filled by the Unit Owner that was represented by the Director who died, resigned, withdrew or was removed. In the event of a sale of a Unit, the Director representing the sold Unit shall be deemed, at the time of the sale, to have withdrawn and the purchaser of the Unit shall appoint the successor Director for such purchaser's Unit. Directors appointed to fill any vacancy due to death, resignation, withdrawal, removal or sale of a Unit shall serve for the remaining unexpired term of the Director they replace. Otherwise, Directors shall be appointed to serve for two (2) years.

Section 5. Removal and Resignation.

(a) A Director may be removed for cause by vote or action taken by the Board or by the Association membership at a special meeting called for that purpose.

(b) Directors may be removed without cause only by the Unit Owner(s) represented by such Director or by vote of the members at a meeting duly called for that purpose or at the annual meeting.

(c) A Director may resign at any time by giving written notice to the Board, the President, or the Secretary. Unless otherwise specified in the letter of resignation, the resignation shall take effect immediately upon receipt thereof by the Board or by the officers designated to receive the same, and acceptance of the resignation shall not be necessary to make it effective.

Section 6. Annual and Regular Meetings. The annual meeting of the Board of Directors, of which no notice shall be necessary, shall be held immediately following the annual meeting of the membership, or immediately following any adjournment thereof, for the purpose of organizing the Board, for the election or appointment of officers for the ensuing year, and for the transaction of such other business as may be conveniently and

properly brought before such meeting. The Board may also designate more frequent intervals for regular meetings.

Section 7. Special Meetings. Special meetings of the Board may be called by order of the Chairman of the Board, the President or by any two (2) Directors, and shall be held in Nashville, Tennessee. The place of said meeting shall be noted in the call for the meeting.

Section 8. Notice of Directors Meetings. The annual and all regular Board meetings may be held without notice. The Secretary shall give notice of the time, place and purpose or purposes of any special meeting by mailing the same at least five (5) days before the meeting or by hand delivering the same at least three (3) days before the meeting to each Director at his address as it appears on the books of the Association. Such notice may be waived prior to, at, or subsequent to any such meeting.

Section 9. Conduct of Meetings. At meetings of the Board of Directors, the Chairman of the Board, the President, or a designated Vice President shall preside. The Secretary or Assistant Secretary shall keep minutes of the meeting or, in their absence, the presiding officer shall appoint any person to keep such minutes.

Section 10. Quorum and Vote. The presence of a majority of the Directors shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting from time to time until a quorum shall be present. No notice of an adjourned meeting need be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, if the period of adjournment does not exceed thirty (30) days in any one adjournment. The vote of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the vote of a greater number is required by the Master Deed, the Association's Charter, these Bylaws, or the laws of the State of Tennessee. At any meeting at which every Director shall be present, even though without notice, any business may be transacted. Each Director shall have one vote on any matter coming before the Board, provided that, on any matter upon which the vote is tied, *i.e.*, the number of Directors voting in favor of a particular matter is equal to the number of Directors voting against such matter, then the President of the Association shall have one vote, or one additional vote (a total of two votes) if he or she is otherwise a member of the Board of Directors, in order to break the tie. In such case, a majority vote shall be equal to at least three of the five votes entitled to be cast.

Section 11. Voting by Consent. Whenever the Directors of this Corporation are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, and signed by all the Directors entitled to vote thereon.

Section 12. Executive and Other Committees. The Board of Directors, by resolution adopted by a majority of its members, may designate an Executive Committee, consisting of two (2) or more Directors, and other committees, consisting of two (2) or more persons, who may or may not be Directors, and may delegate to such committees any and all such authority as it deems desirable, including the right to delegate to an Executive Committee the power to exercise all the authority of the Board in the management of the affairs and property of the Corporation, except the following:

(a) The power to recommend to members any action requiring their approval;

(b) The power to change the membership of any committee at any time;

(c) The power to fill vacancies in the Board or any committee; and

(d) The power to discharge any committee either with or without cause at any time.

During the intervals between meetings of the Board, the Executive Committee shall advise and aid the officers of the Association in all matters concerning its interest and the management of its business. The Executive Committee may fix its own rules of procedure and shall elect a Chairman and Secretary. A majority shall constitute a quorum, but the affirmative vote of a majority of the whole committee shall be necessary in the taking of any action. The Executive Committee shall keep regular minutes of its meetings and report the same to the Board at its next regular or special meeting.

Section 13. Managing Agent and Manager. The Board may employ for the Condominium a managing agent or a manager at a compensation established by the Board, to perform such duties and services as the Board shall authorize.

Section 14. Compensation. The Directors shall receive such compensation for their services as Directors and as members of any committee appointed by the Board as may be authorized by vote of the Unit Owners. In the absence of any appropriate action by the Unit Owners, the Directors shall receive no compensation but shall be reimbursed for expenses incurred in the performance of their duties.

Section 15. Liability of the Board. In addition to any limitations of liability or provisions for indemnity provided for in the Association's Charter of Incorporation, the Unit Owners shall indemnify and hold harmless each member of the Board against all contractual liability to others arising out of contracts made by the Board on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these Bylaws. It is intended that the members of the Board shall have no personal liability with respect to any contract made by them on behalf of the Condominium.

It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the indemnity in favor of the members of the Board shall be limited to such proportion of the total liability thereunder as his or its interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his or its interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

ARTICLE IV
OFFICERS

Section 1. Number and Qualifications. The Association shall have a President and a Secretary, and such other officers as the Board shall from time to time deem necessary or advisable. Any two (2) or more offices may be held by the same person, except the office of President and Secretary. An officer may be removed at any time by a majority vote of the entire Board.

Section 2. Election and Term. The officers shall be elected by the Board of Directors at its annual meeting. Each officer shall serve until the expiration of the term for which he is elected, and thereafter until his successor has been duly elected and qualified or until removed as herein provided.

Section 3. Duties of Officers. Officers shall have such authority and perform such duties in the management of the Association as are hereinafter set out, and such additional duties as are normally incident to their offices and as the Board may from time to time prescribe.

Section 4. Duties of President. The President shall be the Chief Executive Officer of the Association and, when present, shall preside at all meetings of the membership and, unless a Chairman of the Board has been elected and is present, shall preside at the meetings of the Board of Directors. The President or Vice President, unless some other person is specifically authorized by vote of the Board of Directors, shall sign all documents on behalf of the Association, including, but not limited to, deeds, mortgages, leases and contracts of the Association.

Section 5. Duties of Vice President. The Vice President (if any) shall perform the duties and have the powers of the President during the absence or disability of the President.

Section 6. Duties of Secretary. The Secretary shall keep accurate minutes of all meetings of the membership and the Board of Directors and, to the extent ordered by the Board of Directors or the President, the minutes of meetings of all committees. He shall cause notice to be given of meetings of stockholders, of the Board of Directors and, when requested to do so, of any committee appointed by the Board. He shall have general charge of the records, documents and papers of the Association which shall, at all reasonable times, be open to examination by any Director or member. He may sign or execute contracts with the President or a Vice President thereunder authorized in the name of the Association.

Section 7. Duties of Treasurer. The Treasurer (if any), subject to the order of the Board of Directors, shall be responsible for the money and funds of the Association and shall deposit such monies and funds in the name of the Association in such banks as the Board of Directors may designate. The Treasurer shall make, sign, and endorse the name of the Association on all checks, drafts, notes and other orders for the payment of money, and pay out and dispose of its funds under the direction of the President or the Board of Directors. No payment for any purpose in excess of the amount budgeted for that purpose shall be made without approval of the Board of Directors. If required by the Board, the Treasurer shall give such bond as shall be determined appropriate for the faithful performance of his duties.

Section 8. Compensation of Officers. The officers shall receive such salary or compensation as may be fixed by the Board of Directors and approved by the Unit Owners. If no action is taken to set such salary, then they shall serve without compensation.

Section 9. Resignations. Any officer may resign at any time by giving written notice to the Chairman of the Board, the President or the Secretary. Any such resignation shall take effect at the time specified herein, or if no time is specified, upon its acceptance by the Board of Directors.

Section 10. Removal of Officers. Any officer or agent may be removed by the Board, with or without cause, whenever in its judgment the best interests of the Association will be served thereby.

ARTICLE V
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Common Charges. The Board shall from time to time, and at least annually, prepare a budget for the Association, determine the amount of the common charges required to meet the common expenses of the Association, and allocate and assess such common charges against the Unit Owners in accordance with the provisions of law and of the Master Deed, which are incorporated herein by this reference.

Section 2. Statement of Common Charges. The Board shall promptly provide any Unit Owner, who makes a request in writing, with a written statement of his unpaid common charges.

Section 3. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted by the Board, or the breach of any Bylaw contained herein, or the breach of any provision of the Master Deed, shall give the Board the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings. The Board shall have the authority in its discretion to impose fines for any such violations, which fines when imposed shall become a lien against the Unit owned or occupied by the Owner or occupant against whom such fine was imposed. Such lien shall be enforceable in the same manner in which delinquencies in payment of common charges are enforceable pursuant to the provisions of the Master Deed.

Section 4. Maintenance and Repair.

(a) All maintenance of and repairs to any Unit, structural or nonstructural, ordinary or extraordinary, shall be made by the Owner of such Unit other than maintenance of and repairs to any Common Elements contained therein not necessitated by the negligence, misuse, or neglect of the Owner of such Unit. Each Unit Owner shall be responsible for all damages to any other Unit and to the Common Elements resulting from his failure to effect such maintenance and repairs.

(b) All maintenance, repairs, and replacements to the Common Elements, whether located inside or outside of the Units shall be made by the Board and be charged to all the Unit Owners as a common expense, unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

Section 5. Use of Units. In order to provide for congenial occupancy of the condominium property and for the protection of the values of the Units, the use of the condominium property shall be subject to the following limitations:

(a) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units.

(b) No nuisances shall be allowed on the condominium property nor shall any use or practice be allowed which is a source of annoyance or which interferes with the peaceful possession or proper use of the condominium property by its Unit Owners.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Condominium property or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be complied with. Such compliance shall be accomplished at the sole expense of the Unit Owners or the Board, whichever shall have the obligation to maintain or repair such portion of the condominium property.

Section 6. Additions, Alterations, or Improvements by Board. Whenever in the judgment of the Board the Common Elements shall require additions, alterations, or improvements in interest, the Board shall proceed with such additions, alterations, or improvements and shall assess all Unit Owners for the cost thereof as a common charge.

Section 7. Additions, Alterations, or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration, or improvement in or to his or its Unit, without the prior written consent thereto of the Board. The Board shall answer any written request by a Unit Owner for approval of a proposed structural addition, alteration, or improvement in such Owner's Unit, within 30 days after such request. Failure to do so within the stipulated time shall constitute consent by the Board to the proposed addition, alteration, or improvement. Any application to any governmental authority for a permit to make an addition, alteration, or improvement in or to any Unit shall be executed by the Board. The Board shall not be liable to any contractor, subcontractor, or materialman or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration, or improvement.

Section 8. Use of Common Elements and Facilities. A Unit Owner shall not place any furniture, or objects in the public halls, stairways, elevators, or other common areas or common facilities, except in an area designated as a storage area. The public halls, stairways, and elevators shall be used for no purpose other than for normal transit.

Section 9. Right of Access. A Unit Owner shall grant a right of access to his Unit to the manager (if any), the managing agent (if any), and any other person authorized by the Board, the manager, or the managing agent, to make inspections; to correct any condition originating in his Unit and threatening another Unit or a Common Element; to install, alter, or repair mechanical or electrical services or other Common Elements in his Unit or elsewhere in the building; and to correct any condition which violates the provisions of any mortgage covering another Unit. Requests for such entry shall be made in advance and such entry shall be scheduled for a time reasonably convenient to the Unit Owner. However, in case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 10. Rules of Conduct. The Board may promulgate and amend rules and regulations governing the use of the Units and the Common Elements. The Board shall furnish copies of such rules and regulations to each Unit Owner prior to their effective date.

Section 11. Utilities. Contracts and/or arrangements for utilities shall be made by the Board for all Units, except in instances where the Units are separately metered, and for the Common Elements, with the cost of such utilities being a common expense.

ARTICLE VI
MORTGAGES

Section 1. Mortgage of Units. No Unit Owner shall mortgage his Unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund, or other institutional lender, or by a purchase money mortgage to the Developer.

Section 2. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board.

Section 3. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges or other default by the Owner of the mortgaged Unit.

Section 4. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

Section 5. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once a month.

ARTICLE VII
RECORDS

Section 1. Records and Audits. The Board or the managing agent (if any) shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, and financial records and books of account of the Association, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written

report summarizing all receipts and expenditures of the Association shall be rendered by the Board to all Unit Owners at least annually.

ARTICLE VIII
MISCELLANEOUS

Section 1. Notices. All notices to the Board shall be hand-delivered or sent by registered or certified mail, in care of the managing agent, or if there is no managing agent, to the office of the Board or to such other address as the Board may hereafter designate from time to time. All notices to any Unit Owner shall be hand-delivered or sent by registered or certified mail to the Unit owned by such Unit Owner or to such other address as may have been designated by him or it from time to time, in writing, to the Board. All notices to mortgagees of Units, shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

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

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

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

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 6. Incorporation by Reference. The provisions of the Master Deed are incorporated herein by reference, and shall control any inconsistency with these Bylaws.

ARTICLE IX
AMENDMENTS TO BYLAWS

Section 1. Amendments to Bylaws. Except as otherwise herein provided, these Bylaws may not be modified or amended without the acquiescence and affirmative vote of Unit Owners holding 66% or more of the total voting rights in the Association. All

amendments or modifications shall be evidenced by an Amendment to Bylaws which Amendment shall be recorded in the Register's Office for Davidson County, Tennessee

ARTICLE X
CONFLICTS

Section 1. Conflicts. These Bylaws are set forth to comply with the requirements of the Horizontal Property Act of the State of Tennessee. In case any of these Bylaws conflict with the provisions of such statute or of the Master Deed, the provisions of such statute or of the Master Deed, as the case may be, shall control.

EXHIBIT "C"

PERCENTAGE INTERESTS

Unit A	17.89%
Unit B	19.44%
Unit C	30.97%
Unit D	31.70%
	100.00%

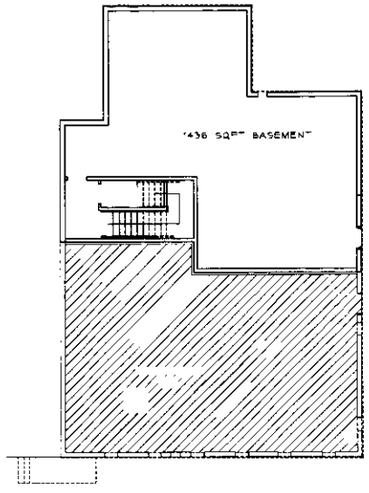
EXHIBIT "D"

PLAT

AS-BUILT DRAWINGS

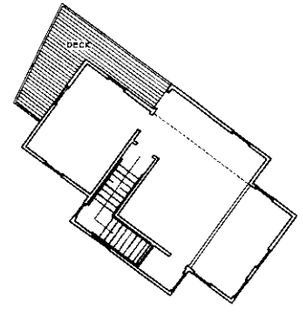
RECORD DOCUMENT

THESE RECORD DOCUMENTS HAVE BEEN PREPARED BASED ON INFORMATION PROVIDED BY THE GENERAL CONTRACTOR. THE A/E HAS NOT VERIFIED THE ACCURACY AND/OR COMPLETENESS OF THIS INFORMATION AND SHALL NOT BE RESPONSIBLE FOR ANY ERRORS OR OMISSIONS WHICH MAY BE INCORPORATED HEREIN AS A RESULT.



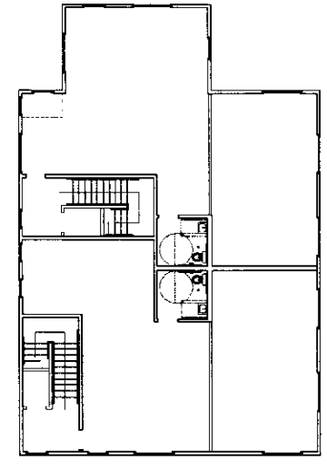
1 UNIT D BASEMENT

SCALE: 1/8"=1'-0"



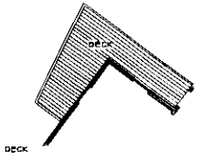
2 UNIT A 2ND FLR

SCALE: 1/8"=1'-0"

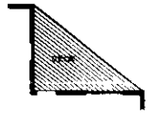


3 UNIT C & D 2ND FLR

SCALE: 1/8"=1'-0"



A UNIT 'A' DECK



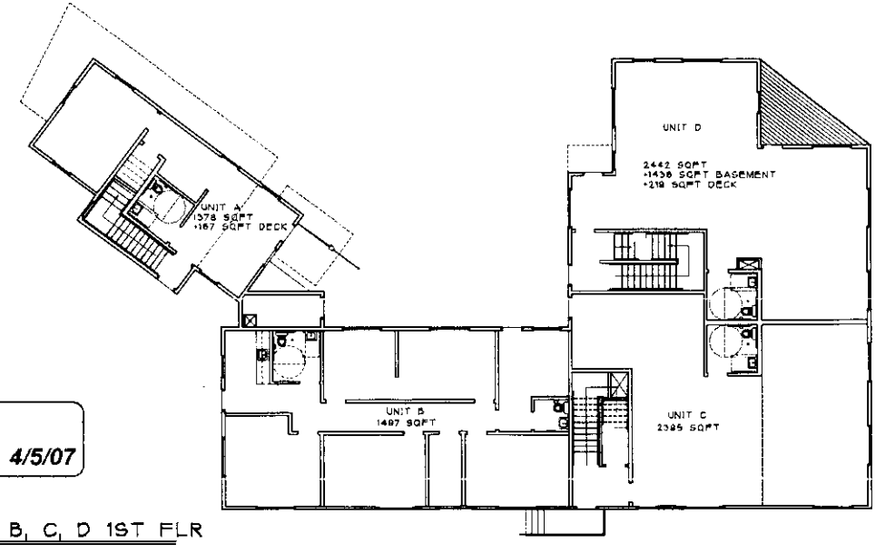
B UNIT 'D' DECK

4 UNIT A & B DECK

SCALE: 1/8"=1'-0" UNIT 'A' AND UNIT 'D'

APPROVED BY METRO GIS METRO MAPPING

APPROVED
By David Kline at 4:07 pm, 4/5/07



5 UNIT A, B, C, D 1ST FLR

SCALE: 1/8"=1'-0"

McFARLIN HUITT PANVINI INC.
Architecture
Interior Architecture
NASHVILLE

04/03/07

IRIS COURT OFFICE CONDOMINIUMS
510 EAST IRIS
NASHVILLE, TENNESSEE

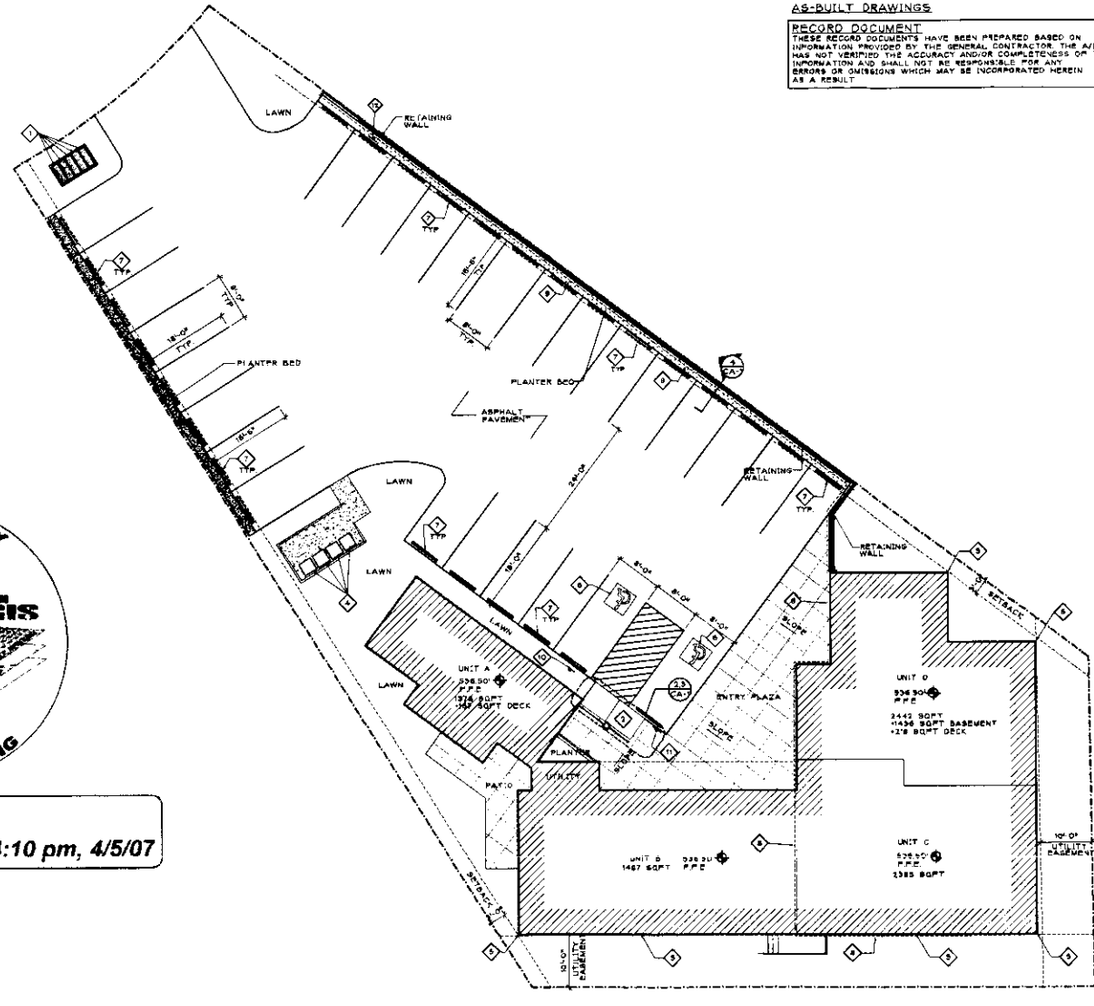
Project No.
Date 3/23/05
Drawn by MK, BD
Checked by RDH
Revised 08/16/05
08/22/06
11/17/06
11/21/06

DIMENSION PLAN

SHEET
A1.3
of

AS-BUILT DRAWINGS

RECORD DOCUMENT
THESE RECORD DOCUMENTS HAVE BEEN PREPARED BASED ON INFORMATION PROVIDED BY THE GENERAL CONTRACTOR. THE A/E HAS NOT VERIFIED THE ACCURACY AND/OR COMPLETENESS OF THIS INFORMATION AND SHALL NOT BE RESPONSIBLE FOR ANY ERRORS OR OMISSIONS WHICH MAY BE INCORPORATED HEREIN AS A RESULT



1 ARCHITECTURAL SITE PLAN
SCALE: 1"=10'-0"



APPROVED
By David Kline at 4:10 pm, 4/5/07

McFARLIN
HUITT
PANVINI
INC.
Architecture
Interior
Architecture
NASHVILLE

04/03/07

IRIS COURT OFFICE CONDOMINIUMS
510 EAST IRIS
NASHVILLE, TENNESSEE

Project No.
Date 8/23/06
Drawn by WB, BD
Checked by RDM
Revised 09/18/06
1 08/12/06
2 11/17/06
3 11/21/06

ARCHITECTURAL SITE PLAN

SHEET
CA-1
of