MASTER DEED ESTABLISHING HORIZONTAL PROPERTY

REGIME FOR 15TH AVENUE SOUTH CONDOMINIUMS

THIS MASTER DEED, made and executed on behalf of Andreas Albert, a single man, hereinafter called "Developer" or "Declarant," this 7th day of June, 2007, pursuant to the provisions of the Horizontal Property Act of the State of Tennessee, T.C.A. § § 66-27-101 et seq. (the "Act").

WITNESSETH:

WHEREAS, Developer is the owner of a certain tract of land, hereinafter referred to as the "Land," located in the County of Davidson, State of Tennessee, more particularly described in Exhibit A, attached hereto and incorporated herein by reference.

WHEREAS, Developer is the owner in fee simple of the Land and has constructed, or is in the process of constructing, certain improvements consisting of a multi-story building and appurtenances and amenities thereto, and it is the desire and intention of the Developer to divide the Project into Units and to sell and convey the same to various purchasers, subject to the covenants, conditions and restrictions herein reserved to be kept and observed;

WHEREAS, it is the desire, intent and purpose of the Developer by this Master Deed and attached exhibits, to submit said land together with said Units and all structural improvements and other permanent fixtures now or hereafter erected thereon, and all rights and privileges belonging or in any wise appertaining thereto, to the provisions of the Act, and to establish a "Project" in which each individual Unit may be and shall be owned, possessed, leased, sold, conveyed and encumbered as if it were solely and entirely independent of the other Units in the building and in which an owner has an exclusive ownership of his or her Unit and has a common right to share with other Owners in the Common Elements of the Land and Buildings not constituting an individual unit.

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DECLARATION

NOW, THEREFORE, for and in consideration of the premises, in consideration of the reliance hereon by the purchasers of individual units, and as authorized by the Act, Developer, for itself and its successors and assigns, does hereby covenant, establish and confirm unto its grantees and unto its heirs, successors and assigns, as well as to any and all other persons hereafter having or acquiring any interest of any nature whatsoever in or to any part of said Land and Buildings, as follows:

I

ESTABLISHING OF HORIZONTAL PROPERTY REGIME

(a) The said Land and Building and all other improvements located on the property shall be and are herewith constituted and established as a Project and a horizontal property regime as defined in and as authorized by the Act, and shall continue as such forever unless terminated in the manner hereinafter provided.

(b) Ownership of Units. Each Unit, as hereinafter defined, may be and shall be individually transferred, conveyed and encumbered and shall be the subject of ownership, possession, mortgage, deed of trust or sale and of all types of juridic acts inter vivos or mortis causa as if it were solely and entirely independent of the other Units in the Building, and the corresponding individual title and interest with respect to each Unit shall be recordable. In any deed, mortgage, lease or other instrument of conveyance or encumbrance of, or by which a lien is created upon, any interest or estate in a Unit or Units within the Building, it is sufficient to describe any such Unit or Units by setting forth the name of the property, "15th Avenue South Condominiums," the number of the Unit as it appears on the Plat and the number of this instrument in the records of the Office of the Register of Davidson County, Tennessee.

(c) Owners' Rights in Common Elements. An Owner shall have an exclusive ownership to his or her Unit and shall have the common right to share with the other Owners in the Common Elements, as

hereinafter defined, of the property and limited use of certain Limited Common Elements, as set forth herein. Each Owner may use the Common Elements in accordance with the purpose for which they are intended. Any transfer, conveyance or encumbrance of an individual unit, whether by deed, mortgage, deed of trust, last will and testament, inheritance, gift or otherwise, shall be deemed also to transfer, convey or encumber the undivided interest of the owner in the Common Elements belonging to and appertaining to said Unit, without specifically or particularly referring to the same. No Owner, whether by deed, mortgage, deed of trust, last will and testament, inheritance, gift or otherwise, shall have any right to transfer, convey or mortgage his or her Unit without also transferring, conveying or mortgaging as an incident thereto his or her undivided interest in the Common Elements; conversely, Owner shall have any right to transfer, convey or mortgage any part of his or her undivided interest in such Common Elements without also transferring, conveying or mortgaging the Unit to which his or her undivided interest in such Common Elements is incident.

(d) Joint Ownership. Any Unit may be held and owned by more than one person, as tenants in common, as joint tenants, as tenants by the entireties, or in any other real estate tenancy relationship now or hereafter recognized under the laws of the State of Tennessee.

(e) No Partition Permitted. The Common Elements, as hereinafter defined, shall remain undivided and shall not be the object of an action for partition or for division by judicial proceedings or otherwise. Likewise, no unit nor the undivided interest in the Common Elements incidental thereto shall be partitioned in kind nor subdivided into smaller units by judicial proceedings or otherwise, EXCEPT with the written consent of the Board of Directors.

(f) Owners to Comply With Master Deed and Bylaws. Each Owner, his or her personal representatives, heirs and assigns shall, at all times, comply with the provisions and requirements of this Master Deed, with the Bylaws hereinafter set forth and all amendments thereof, and shall promptly pay, when due, all assessments and the pro rata share of the expenses of administration and of maintenance and repair of the Common Elements, as hereinafter provided. The

failure to comply with any such provision or requirements, or the failure to make any such payment, shall be grounds for an action to recover the sum due for damages and for injunctive or other relief as hereinafter provided.

(g) Act as a Part of This Master Deed. Each and all of the rights, privileges and benefits of each and all of the duties, burdens, requirements and restrictions contained in the Act resulting from the establishment of a horizontal property regime in accordance therewith, shall be applicable to the said Land and Building and to each Owner, both with respect to the Owner's Unit and the Owner's undivided interest in the Common Elements, except to the extent that an express contrary provision is validly made in this Master Deed or in the Bylaws forming a part hereof, and, to that end, the said Horizontal Property Act, as amended or as it may subsequently be amended, is incorporated herein by reference as fully as though set out herein in full.

In the event the Horizontal Property Act or any provision thereof is, at any time, declared or found to be unconstitutional or invalid, the provisions of this Master Deed and the plan for an Owner to own a Unit in fee simple, separately and independently, and to own an undivided interest in the Common Elements and in all other incidents thereto as set out in this Master Deed, shall nonetheless continue in full force and effect as authorized by the laws of the State of Tennessee.

II

DEFINITIONS

Unless the context clearly indicates a different meaning thereof, certain terms as used in this Master Deed (whether capitalized or not) shall be defined as follows:

(a) "Association" is a non-profit Tennessee corporation known as 15th Avenue South Condominiums, Inc., which includes as members all of the Owners.

(b) "15th Avenue South Condominiums" is the name of the Project.

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

(d) "Building" means the building containing and including individual Units.

(e) "Common Elements" means all of the Land and all of the Buildings and other property, except as are located in the Units, except that any Common Elements within a Unit shall be included as Common Elements. Common Elements shall include all structural and bearing elements of the Building.

(f) "Developer" means Andreas Albert, a single man, or its designee, which has made and executed this Master Deed.

(g) "General Common Elements" means and includes both Common Elements and Limited Common Elements.

(h) "Limited Common Elements" means those portions of the Common Elements that are reserved or reasonably meant for the use of a certain Unit or Units to the exclusion of other individual Units.

(i) "Majority of Owners" means owners entitled to cast at least two-thirds (2/3) of the votes as provided in Article XXI(f) of this Master Deed.

(j) "Manager" means the person or firm designated by the Board of Directors to manage the affairs of the Project.

(k) "Member" means a member of the Association who is the Owner of a Unit. All Owners of an individual Unit shall be members. The cessation of the ownership of a Unit shall terminate membership.

(l) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit or Units within the Project. When two or more

persons own a Unit as tenants in common, joint tenants, tenants by the entireties, or otherwise, such persons shall constitute the "Owner" with respect to that unit.

(m) "Plat" means the plat of the Project attached hereto as Exhibit B.

(n) "Project" means the entire parcel including all structures thereon.

(o) "Unit" ("apartment" as defined in T.C.A. § 66-27-102) means that part of the Project intended for individual ownership and use.

Each individual Unit shall consist of all the improvements and space therein within the boundary lines for that unit, as set out on the plat and plans, attached hereto as Exhibits B and C, respectively. Nothing contained herein shall be construed to include any of the Land as part of an individual Unit, however, because all of the Land is part of the Common Elements, as defined hereafter.

The lower boundary of the Unit shall be the unfinished interior surface of the floors of the Unit.

The upper boundary of the Unit shall be the unfinished interior surface of the sheetrock on the ceiling of the Unit.

The lateral or perimetrical boundaries of the Unit shall be an irregular line which shall follow the unfinished interior surfaces of the sheetrock on the walls of the Unit (to include the sheetrock), and shall extend upward and downward to the limits of the improvements.

Notwithstanding the above, each Unit includes, without limitation, such appliances and fixtures as may be located therein, the heating and cooling unit or units, whether contained within or without the unit, the panes of glass in the windows (excluding the windows located in dormers on roof, which shall be a Limited Common Element), fireboxes, all wall and floor finishes and all interior improvements, all other fixtures initially included thereon or added thereto and the exterior and interior of all exit doors of the Unit. Any components or installations of central utilities, or any part of the

Building rationally of common use or necessary to the existence, upkeep and safety of the Building shall constitute a Common Element, though within the perimeter walls of a Unit.

All pronouns used herein include the male, female and neuter genders and include the singular or plural number, as the case may be.

III

DESCRIPTION OF LAND AND BUILDINGS

The Land, as particularly described in the preamble of this Master Deed, is owned by the Developer in fee, and embraces the marked area shown on the plat which is attached hereto and made a part hereof as Exhibit A. The Building situated on the said Land embraces the area and includes the Units and the Common Elements as shown on the Plat.

IV

DESCRIPTION AND NUMBER OF UNITS

Within the Building are situated or will be constructed two (2) individual Units. Each Unit has the Letter, location and dimensions shown on the Plat and plans, attached as Exhibit B hereto and made a part hereof, to which reference is hereby made. The detailed plans of each Unit, as designated by the Letter on the Plat.

The boundary lines of each Unit are those shown on the Plat and plans. In the event of any variation between the distances as shown on the Plat and plans and the actual distances, the actual distances shall prevail. Each Unit includes each and all of the things and matters mentioned in the definition of Unit.

In the event that, by reason of the construction, settlement, reconstruction or shifting of the Building, any part of a Unit forming a boundary shifts or changes, then the boundary of such Unit shall likewise shift or change, it being always the intention of this

instrument that the boundaries as defined in Article II(o) hereof shall constitute its actual boundaries.

The number of the individual Units (the area and location of each being shown on the Plat and plans exhibited hereto), the agreed pro rata share of expenses and assessments of each and the percentage interest of each in the General Common Elements and the number of votes per unit are as expressed in Exhibit C attached hereto and made a part hereof by reference and shall have permanent character and shall not be altered without the consent of all Owners expressed in an amended declaration duly recorded, except as provided herein (Article XX). The agreed pro rata share of expenses and assessments, the percentage interest in the General Common Elements and the number of votes is a fraction, the numerator of which is the square footage of a unit and the denominator of which is the square footage of all of the Units as a whole. The percentage of undivided interest in the General Common Elements shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

V

DESCRIPTION OF COMMON ELEMENTS

The "Common Elements" are defined in Article II(e) above.

All Common Elements are subject to the joint use and enjoyment by each and all of the Owners.

Without in anywise limiting the generality of the above definition of Common Elements, the said Common Elements shall include, without limitation:

(i) Such portion of the Land as shall have been made subject to the covenants and restrictions of this Master Deed, together with all parking and driveway area, roofs, dormers, storage and refuse areas, and landscaping.

(ii) Exterior walls (exclusive of the panes of glass in the windows of each Unit and the exterior and interior of exit doors of each Unit, but including windows in dormers on roof), foundations and roofs.

(iii) All utility installations up to the point of connection in a Unit (with the exception of fixtures within a Unit for the purpose of serving that particular Unit) including but not limited to electric wiring, plumbing, and sanitary lines and all pipes, ducts or other equipment used to provide power, light, telephone, gas, water, heat or other utility services to the individual Units. Any heating and/or air conditioning equipment located outside the Unit but intended for use specifically by that Unit shall be a part of that Unit and shall not be a Common Element.

The undivided right, title and interest of each Owner, as an incident and appurtenance to ownership of such Unit, in the Land and in the other Common Elements and in all of the improvements and facilities thereon (excepting always the Units, as above described and as shown on the Plat and plans for any additional Units added pursuant to the provisions hereof) and the Owner's pro rata share in the income, if any, and of expenses and assessments and the Owner's percentage interest in the General Common Elements and facilities and improvements thereon, and in the funds and property held by the Board of Directors, shall be that Unit's pro rata share and percentage interest as set forth in Exhibit C under the column so styled.

VI

DESCRIPTION OF LIMITED COMMON AREAS

The Limited Common Elements, shall be those areas, if any, designated as such herein, or on the plat and plans attached hereto as Exhibit B, or designated as such by the Board of Directors from time to time. The Limited Common Elements shall be assigned to the exclusive use and enjoyment of the Owner of the individual Unit or Units that it adjoins, subject to the Bylaws and regulations and final decision as to area included by the Board of Directors.

VII

BYLAWS FOR ADMINISTRATION

The Bylaws for the administration of the Project are attached hereto, and made a part hereof as Exhibit E to this Master Deed.

VIII

BOOKS OF BOARD OF DIRECTORS

The Board of Directors, as established by the Bylaws, and its successor, shall keep a book with a detailed account, in chronological order, of the receipts and expenditures affecting the Project and its administration and specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred. Both said book and the vouchers accrediting the entries made thereupon shall be available for examination by all the owners at convenient hours on working days that shall be set and announced for general knowledge.

IX

EXPENSES PRORATED--NO EXEMPTIONS PRORATED

EXPENSES AND TAXES A LIEN

The Owners of the Units are bound to contribute toward the expenses of administration and maintenance and repair of those portions of the Project required hereby, as assessed from time to time by the Board of Directors or its successor, and toward any other expenses lawfully agreed upon, in proportion to their ownership interests, as shown on Exhibit D.

No Owner may exempt himself or herself from contributing toward such expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit belonging to that Owner or by any other means.

The sale or conveyance of a Unit shall in all cases be subject to all unpaid assessments against the Owner thereof for his or her pro rata share in the expenses to which this section refers and, if the same are not paid by the Owner thereof prior to sale or conveyance, there shall be a lien against the Unit and the same shall be paid by the new Owner thereof. Likewise shall taxes and other levies and assessments of governmental taxing bodies be a lien against Units.

X

INSURANCE

Developer, the assignee of Developer and each Owner agree that the Building, including all Units and interior portions thereof, Common Elements and Limited Common Elements shall be insured against risks set forth in the Bylaws, including property coverage at full replacement cost. Public liability insurance shall also be maintained. The premiums for such insurance coverage shall be a common expense unless otherwise provided. This provision shall have the same force and effect of a resolution adopted by a majority of Owners under T.C.A. § 66-27-117. In case of fire or any other disaster, the insurance indemnity shall be applied to reconstruct the Project in the manner and with the exceptions set forth in the Bylaws.

XI

UNITS TO BE SEPARATELY TAXED AS ENTITIES

Each Unit shall be taxed as an entity with such Unit's percentage interest in the General Common Elements to be assessed proportionately and paid by the Owner of such Unit as provided in T.C.A. § 66-27-120.

The above provision shall become effective with all taxes, assessments and other charges of any taxing unit with the calendar year within which this Master Deed is recorded. The Developer (for the year when this Master Deed is recorded) shall pay all such taxes, assessments and other charges when due and shall be entitled to an apportionment and proration of such taxes with respect to the sale of

any Unit in the manner agreed upon in the contract of sale, or as otherwise determined by Developer.

Each Owner covenants and agrees to the above basis of taxation, and all Owners, both present and future, irrevocably instruct and empower the Board of Directors to take all steps necessary to insure that the above method and basis of taxation is applied by and respected by any and all taxing units of this state and of any political subdivisions or any other taxing or assessing authority thereof.

XII

APPURTENANCES TO UNITS

Each Unit shall include, without limitation by reason of enumeration, and the same shall pass with each Unit as an inseparable appurtenance thereto, whether or not separately described, conveyed or encumbered, the following rights, privileges and interests:

(a) An undivided share of the General Common Elements, such undivided share to be that percentage interest set forth in Exhibit D hereto;

(b) The right to use such of the Limited Common Elements as is specifically provided for herein, subject always to the rules and regulations made by the Board of Directors;

(c) Easements for the benefit of the Unit;

(d) The same percentage interest as provided in Section (a) hereof in funds, reserves and assets held by the Board of Directors for the benefit of the Owners;

(e) All such appurtenances, however, shall be and continue to be subject to the easements for the benefit of other Units;

(f) The following easements from each Owner to each other Owner:

(i) Ingress and Egress. Easements through the General Common Elements for ingress and egress for all persons making use of such General Common Elements in accordance with the terms of the Master Deed.

(ii) Maintenance, Repair and Replacement. Easements through the Units and General Common Elements for maintenance, repair and replacement of the Units and General Common Elements. Use of these easements for access to the Units shall be limited to reasonable hours, except that access may be had at any time in case of emergency.

(iii) Structural Support. Every portion of a Unit which contributes to the structural support of another Unit shall be burdened with an easement of structural support for the benefit of that Unit.

(iv) Utilities. Easements through the Units and General Common Elements for all facilities for the furnishing of utility services within the Units and to the General Common Elements, which facilities shall include but not be limited to conduits, ducts, plumbing and wiring; provided, however, that a Unit shall be substantially in accordance with the plans and specifications of the Units.

(g) The right to use and enjoy, in common with the other Owners and subject to the rules and regulations contained herein or made by the Board of Directors, the Land, parking areas, the driveways and all other General Common Elements.

XIII

RESTRICTIVE COVENANTS

(a) Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Developer to maintain during the period of construction, sale or leasing of said Building and Units, upon such portion of the premises as Developer may choose, such facilities as in the sole opinion of Developer may be reasonably required, convenient or incidental to the construction, sale

or leasing of Units, including, but without limitation, a business office, storage area, signs, model units, sales office and construction facilities.

(b) No animals, livestock or poultry of any kind shall be raised, bred or kept in or around a unit.

(c) No advertising signs (except those approved in writing by the Board of Directors), billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on a Unit, the Project, Land or Buildings and then only attached to the Unit in locations, size and color approved in writing by the Board of Directors, nor shall a Unit be used in any way or for any purposes that may endanger the health or unreasonably disturb the Owner of a Unit or any occupant thereof.

(d) All equipment and garbage cans serving a Unit shall be kept entirely within the Unit. All rubbish, trash or garbage shall be regularly removed from the Unit, shall not be allowed to accumulate therein, and shall be placed in containers provided by the Association. Nothing shall be stored in places outside of a Unit without prior written approval of the Board of Directors.

(e) No planting or gardening shall be done, and no fences, hedges or walls shall be erected or maintained upon the Project, except such as are installed in accordance with the initial construction of the Building or as approved by the Board of Directors. The Owners are hereby prohibited and restricted from using any land or air space outside the Unit and Limited Common Elements, except in accordance with rules established by the Board of Directors. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all Owners and is necessary for the protection of said Owners.

(f) Any action necessary or appropriate to the proper maintenance and upkeep of the Common Elements shall be taken by the Board of Directors.

(g) The Board of Directors or its duly designated representatives shall maintain, manage and landscape all parking areas (including, if

deemed desirable by the Board of Directors, reserving parking places for individual Units), undedicated streets, and all grounds, roofs, dormers, Common Elements and exteriors of all Buildings (excluding the panes of glass in the windows and the exterior and interior of all exit doors belonging to a Unit as set forth above and excluding washing windows of individual Units unless the Board of Directors shall undertake to so do) and shall be responsible for the rubbish and garbage removal from all Common Elements within the Project. It is expressly agreed and understood that each individual Owner shall bear the expense of maintaining and repairing the sewer line from the Owner's Unit to the point where the sewer line enters the Project collector system.

(h) No exterior additions or alterations to any Unit or Building, nor construction of, changes in or work on, any part of the exterior of any Unit or Building, exterior, roofs and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, height, materials, location and approximate cost shall have been submitted to, and approved in writing as to conformity and harmony of external design and location with existing structures on the property by the Board of Directors. Such approval may be withheld in the sole discretion of the Board or a committee appointed by the Board. The members of such committee shall not be entitled to compensation for services performed pursuant to this paragraph.

(i) The Board of Directors shall have the right and power to provide for the construction of additional and other common facilities, from time to time, as in its discretion appears to be in the best interest of the Project. Any such construction, improvement or addition shall be authorized by a Majority of Owners at a duly called meeting at which a quorum is present.

(j) In the event any Common Element, Unit or improvement of the Project is damaged or destroyed through the negligent or culpable act of an Owner or any of the Owner's agents, employees, or tenants such Owner does hereby irrevocably authorize the Board of Directors to repair said damage, and the Board of Directors shall so repair said damage. The Owner shall then repay the Board of Directors in the

amount actually expended for said repairs less any insurance proceeds received.

Each Owner further agrees that these charges for repairs, if not paid within ten (10) days after completion of the work, shall become a lien upon said Owner's Unit and shall continue to be such lien until fully paid, which lien shall be enforceable as provided in Section XVII(e) hereof.

(k) No exterior door of a Unit, or the type or style of hardware, lock or glass thereon may be changed, removed or altered without the approval of the Board of Directors, nor may the color or type of paint on any exterior door, or the exterior appearance thereof, be changed or altered without the approval of the Board of Directors.

(l) An Owner shall maintain and keep in repair at the Owner's expense the interior of his or her own Unit, including without limitation the fixtures thereof, the heating and air conditioning equipment and all improvements made to the Unit by the Owner, whether contained inside or outside said Unit. All fixtures and equipment installed within a Unit, commencing at a point where the sewer and utility lines, pipes, wires, conduits or systems (which for brevity are hereafter referred to as "utilities") enter the Unit, shall be maintained and kept in repair by the Owner thereof. If a Limited Common Element serves only one Unit, the repair and maintenance thereof shall be the responsibility of the applicable Owner. If a Limited Common Element serves more than one Unit, the repair and maintenance thereof shall be the responsibility of the Board of Directors; however, the cost of such repair and maintenance shall be reimbursed, in equal shares, by the Owners of the Units benefited by the applicable Limited Common Element.

(m) An Owner shall do no act nor any work that will impair the structural soundness or integrity of the Buildings or impair any easement or hereditament.

(n) It is strictly prohibited to store or park a house trailer, camper, pleasure or fishing boat, motor home, trailer, junk or

inoperable vehicle on or about any Unit or any General Common Elements, unless authorized by the Board of Directors.

(o) No Unit may be subdivided into additional units unless such subdivision is approved by the Board of Directors in writing. Two or more adjoining Units may be combined to form a single Unit and the percentage of ownership of the Common Elements attributable to the resulting Unit will be the total of the percentage of the combined Units.

(p) The installation and maintenance of radio, television, or any kind of antennae and similar communications devices are prohibited, unless the same are hidden from public view and are inside of the Unit.

(q) No noxious or offensive trade or activity shall be conducted in any Unit, nor shall anything be done thereon that may be or become an annoyance or nuisance to other Owners, nor shall any activity be permitted thereon which violates any statute or ordinance of any governmental authority.

(r) No business or trade activity shall be conducted or carried on in the General Common Elements. There shall be no sales, displays of wares, goods or products and there shall be no signs other than an identification of the total Project permitted in the General Common Elements, except signs approved by the Developer or Board of Directors.

(s) All leases of Units in the Project must be approved by the Board of Directors. This section is intended to protect the value and stability of the Project, and to prevent the short-term rental of Units. Leases shall provide that the tenant will not violate any terms of this Master Deed or the Bylaws of the Association. This provision shall not apply to the Developer.

(t) Invalidation of any one or more of the covenants and restrictions or other provisions herein or hereafter contained, by judgment or Court order, shall in no way affect any of the other

covenants and restrictions herein or hereafter contained which shall remain in full force and effect.

(u) Each Owner shall comply with the provisions and requirements of this Master Deed, including the administrative Bylaws attached hereto, the decisions and resolutions of the Board of Directors and with reasonable rules and regulations adopted from time to time by the Board of Directors for the common comfort, safety, convenience and protection of the Owners in their use and enjoyment of their Units and of the General Common Elements as adopted for the orderly administration of the Project and of the Building, and with all amendments thereof. Without in any manner intending to limit the generality of the foregoing, the Board of Directors shall have the right, but not the obligation to promulgate rules and regulations regarding the use of the General Common Elements by Owners and their guests, invitees, servants and lessees' employees and customers.

(v) Notwithstanding any of the provisions herein, the Association shall maintain full control of all of the General Common Elements including the use, prohibition of use and manner in which the same shall be maintained, landscaped or otherwise employed.

XIV

PROVISIONS FOR PROTECTION OF MORTGAGES

(a) As the maintenance fund is essential to the repair, replacement, upkeep, operation and administration of the Building and Common Elements and, accordingly, is essential to the safety, value and enjoyment of each individual unit, any unit's pro rata share of maintenance assessments, which is unpaid, shall become a first lien on such unit except for any prior recorded mortgage or deed of trust.

(b) No mortgagee and no beneficiary or trustee under a deed of trust shall become personally liable for, or obligated for, any unpaid maintenance fund assessment; the Board of Directors, however, may enforce the lien of the unpaid assessment against the encumbered

Unit, notwithstanding that the mortgagee is not personally liable therefor.

(c) In the event the monthly assessment of an Owner becomes delinquent for as much as sixty (60) days, the Board of Directors shall give written notice of such delinquency to the holder of any recorded mortgage on said Unit.

(d) All mortgagees, beneficiaries and trustees under deeds of trust on a part or all of the Project shall be entitled to written notification from the Board of Directors in the event of any default in the performance of obligations imposed by this Master Deed on the Owner of a Unit or Units covered by said mortgage or deed of trust, provided said default is not cured within sixty (60) days.

(e) Any holder of a mortgage or deed of trust that comes into the possession of a Unit or Units pursuant to the remedies provided in said mortgage or deed of trust, or foreclosure of the mortgage or deed of trust, or deed (or assignment) in lieu of foreclosure, shall be exempt from any restriction on the rental of the mortgaged Unit.

(f) Any holder of a mortgage or deed of trust that comes into possession of a Unit or Units pursuant to the remedies provided in the mortgage or deed of trust, by foreclosure, shall take the property free of any claims for unpaid assessments or charges against the mortgaged Unit that accrued prior to the time such holder comes into possession of the Unit or Units.

(g) Unless all holders of first mortgage liens on individual Units have given their prior written approval, or unless otherwise provided herein, the Board of Directors shall not be entitled to: (i) change the pro rata interest or obligations of a Unit for purposes of levying assignments and charges and determining shares of the Common Elements and proceeds of the Project without the consent of the holder of the first mortgage lien on that Unit; (ii) partition or subdivide any Unit without the consent of the holder of the first mortgage lien on that Unit; nor (iii) by act or omission seek to abandon the status of the Project except as provided by statute in case of substantial loss of the Units and General Common Elements of the Project.

(h) All taxes, assessments and charges that may become liens prior to the recording of any mortgage or deed of trust shall relate only to the individual Unit, and not the Project as a whole.

(i) The failure to give any notice provided herein shall not prejudice any right of the Board of Directors.

XV

ASSESSMENTS--MAINTENANCE FUND

(a) Each year, on or about June 1, the Board of Directors shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies, repairs, replacements and administration, that will be required during the ensuing calendar year for the rendering of all services, the payment of all general common expenses, which includes the utilities serving the Common Elements, and the making of any and all necessary repairs, replacements, alterations and for the proper administration of the Project, together with a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies and replacements (all of which are hereinafter referred to as, and included with the terms, maintenance fund, maintenance fund requirements, maintenance fund assessment or assessment), and shall on or before June 30 of each year notify each Owner, in writing, as to the amount of such estimate of maintenance fund requirements with reasonable itemization thereof. Said maintenance fund requirements shall be assessed to the Owners according to each Unit's pro rata share of expenses and assessments as set forth in Exhibit D hereto. On or before the first of each and every month of each year, each Owner shall be obligated to pay the Board of Directors, or as it may direct, 1/12 of the assessment (herein referred to as the monthly installment) made pursuant to this paragraph. If, for any reason, the Board of Directors fails, within the times aforesaid, to make the estimate of the maintenance fund requirements or to give notice thereof to each Owner, then monthly installments of maintenance fund assessments for the ensuing year shall continue to be in the same monthly amount as the preceding year, until the Board of Directors actually makes the new estimate of maintenance fund requirements and gives notice

thereof to the Owners. On or before the date of the annual meeting of each calendar year, the Board of Directors shall supply all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with an itemization of the amounts collected pursuant to the estimates provided and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage ownership in the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of ownership in the General Common Elements to the installment next due.

(b) The Board of Directors shall establish and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate, which may become necessary during the year, shall be charged first against such reserve. If said maintenance fund requirements prove inadequate for any reason, including nonpayment of any Owner's assessment, the Board of Directors may, at any time, levy a further assessment, which shall be assessed to the Owners according to each Owner's percentage of ownership in the General Common Elements. The Board of Directors shall serve notice of such further maintenance fund assessment on all Owners by a statement in writing giving the amount and reasons therefor and the amount of the monthly installments, and such further assessment shall become effective with the monthly maintenance fund payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All Owners shall be obligated to pay the adjusted amount.

(c) The initial assessment (2007 year) shall not exceed $100.00 per unit (to be paid on a monthly basis for the balance of the year) and shall commence on June 1, 2007 for those Units occupied as of the date of recording this Master Deed and shall commence as to other Units on the date of conveyance or occupancy, whichever occurs first. Prorations shall be collected at closing for partial months. Prorations for hazard insurance shall also be made at closing.

(d) The failure or delay of the Board of Directors to prepare or serve the annual or adjusted estimate on any Owner shall not constitute a waiver or release in any amount of such Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined and, in the absence of any annual estimate or adjusted estimate, the Owner shall continue to pay the monthly maintenance fund assessment, as above provided, at the then existing monthly rate established for the previous period until the monthly maintenance payment that is next due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

(e) The Developer shall not owe any maintenance fund assessments on any Unit that it is constructing, rehabilitating or restoring until a certificate of occupancy is available on that Unit. The Developer shall be entitled to credit against any maintenance fund assessments that it owes, any sums that it has advanced in payment of maintenance fund costs or expenses occurring from and after the date of recording of the Master Deed.

XVI

LIEN OF UNPAID ASSESSMENTS

Each Unit's pro rata share of expenses and of the maintenance fund assessments, payable in monthly installments as above provided, shall be due and payable on the first of the month for which assessed, and shall become delinquent if not paid by the twentieth (20th) of the month in which payable. If not paid by the twentieth of the month, the assessment shall earn interest from the date of delinquency at the maximum legal interest rate. Any delinquent installment of a Unit's maintenance fund assessment shall immediately and without further demand or notice, become a lien upon that Unit, and all incidents and appurtenances thereto. Such lien shall have priority over any subsequently recorded mortgage or deed of trust as provided in Article XIV. Any mortgagee shall be entitled, however, to the provisions for the protection of mortgagees as set out in Article XIV above, and such delinquent installment shall not take precedence over an earlier recorded mortgage or deed of trust.

In any and all events, the lien of any delinquent and unpaid assessment against a Unit shall take precedence over the lien of any judgment or attachment and shall take precedence over the title of any trustee in bankruptcy. The lien of any delinquent and unpaid assessment that remains unpaid for a period of ten (10) years from the date of assessment shall be declared extinguished and paid in full.

XVII

REMEDIES FOR DEFAULT AND FOR BREACH OF COVENANTS, RESTRICTIONS AND REGULATIONS

Each Owner, tenant, occupant or invitee shall be governed by and shall comply with the provisions of this Master Deed, the Bylaws, and the decisions, resolutions and regulations from time to time adopted by the Board of Directors; and failure to comply with the same or any default shall entitle the Board of Directors or other Owners to the following relief:

(a) Any such default shall be grounds for an action by the Board of Directors on behalf of the other Owners or by the Owners to recover any sums or amounts due, to recover damages or to secure injunctive relief, foreclosures of any lien, or any combination thereof.

(b) Any Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the Owner's act, neglect or carelessness or by that of the Owner's invitees, employees, agents or tenants, but only to the extent that such expenses are not met by the proceeds of insurance carried by the Board of Directors, or by insurance carried by any injured or damaged Owner.

(c) Costs and Attorney's Fees. In any proceeding arising because of an alleged default by an Owner, the Board of Directors or Co-owners bringing such suit shall be entitled to recover from the Owner the costs of the proceeding and reasonable attorney's fees.

(d) No Waiver of Rights. The failure of the Board of Directors or of an Owner to enforce any right, provision, covenant or condition which

may be granted by the Master Deed and Bylaws shall not constitute a waiver of the right of the Board of Directors or Owner to enforce such right, provisions, covenant or condition in the future.

(e) Power of Sale. By the acceptance and recordation of a deed to a Unit or Units, for the purpose of enforcing the lien of any unpaid and delinquent assessment, or any other amount due, by an Owner to the Association or Board of Directors hereunder, each Owner grants unto the Board of Directors irrevocably the power to sell his or her Unit at public outcry to the highest and best bidder for cash as provided herein. The Board of Directors is also authorized to elect to enforce any lien by action in Court. Any such sale shall be made after first advertising the sale of said property by not less than three (3) weekly publications in some newspaper published in Davidson County, Tennessee, giving notice of the time and place of such sale, and by written notice of the time and place of such sale delivered to the Owner's Unit. Any sale of a Unit to enforce a lien for delinquent and unpaid assessments shall be free from equity of redemption, homestead and all other exemptions including without limitation any statutory right of redemption, all of which are expressly waived by the Owners; and any such sale and the lien enforced thereby shall take precedence over and have priority over any and all other liens of every nature against the Unit, except real estate and ad valorem taxes assessed against the Unit and any superior recorded deed of trust. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of the expenses of protecting the property and the expenses of litigation, attorney's fees and sales commission; and second, to the payment of real estate and ad valorem taxes assessed against the Unit and any superior recorded deeds of trust (unless such sale is made subordinate to such deeds of trust); and third, to the payment of all amounts due the Board of Directors and the other Owners under the terms of the Master Deed and the Bylaws, and the balance, if any, to the Owner whose Unit is sold and the Owner's assigns. Upon any default in the payment of any assessment, the Board of Directors shall have the right to all rents, issues and profits from the Unit in default and shall have the right to secure the payment through notice to those in possession of the Unit or by entry into possession in the same manner

as a mortgagee entering into possession following default, or to have a Court appointed receiver take possession of the Unit.

(f) All rights, remedies and privileges granted to the Board of Directors or an Owner, pursuant to any terms, provisions, covenants or conditions of the Master Deed and Bylaws shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such party by the Master Deed and Bylaws or at law or in equity.

XVIII

TERMINATION OF HORIZONTAL PROPERTY REGIME

(a) Merger of Filial Estates With Principal Property. All of the Owners regime may by deed waive this regime and regroup or merge the filial estates with the principal property, provided that the filial estates are unencumbered or, if encumbered, that the creditors in whose behalf the encumbrances are recorded accept as security the undivided portions of the property owned by the debtors.

(b) Horizontal Property Regime Following Merger. The merger provided for in the preceding section shall in no way bar the subsequent constitution of the property into another horizontal property regime whenever so desired and upon observance of the provisions of the Act.

(c) Alternatively, the horizontal property regime herein created may be terminated at any time and in such manner and upon such terms as are mutually agreeable by the unanimous agreement, consent and act, expressed in writing and duly acknowledged and recorded, of all Owners, and of all mortgagees who have liens upon Units.

XIX

COVENANTS RUNNING WITH THE LAND

All provisions, conditions, restrictions, options, benefits and burdens contained in this Master Deed and the Bylaws attached hereto and forming a part hereof shall be construed as covenants running with the land and with every part thereof and every interest therein, including, but not limited to, every Unit and the incidents and appurtenances of every Unit; and every Owner and every claimant of any interest of any nature at any time in the land, or any Unit, either present or future, and every Owner's heirs, executors, administrators, successors and assigns shall be bound by and entitled to the benefits of the same.

XX

GENERAL PROVISIONS AND SEVERABILITY

(a) The Developer, as owner of all of the Units at the time of execution of the Master Deed, shall name the original Board of Directors, who shall serve for a term as provided in Article III, Section C, of the Bylaws of the Association and until their successors are appointed or elected; the original members of the Board of Directors need not be Owners notwithstanding any provision of the Bylaws.

(b) If any term, covenant, restriction, provision, phrase or other element of the Master Deed, plat or Bylaws is held to be invalid or unenforceable for any reason whatsoever, such holding shall not be deemed to affect, alter, modify or impair in any manner whatsoever any other term, provision, restriction, covenant or element of the said documents.

(c) Captions used in the Master Deed and Bylaws are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Master Deed and Bylaws.

(d) If any provision of this Master Deed or any section, sentence, clause, phrase or word or the application thereof in any circumstances be judicially held in conflict with the laws of the State of Tennessee, including the Act, then the said laws shall be deemed controlling, and the validity of the remainder of this Master Deed and the application of any provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

(e) The contents of this Master Deed may be amended by the Developer as hereinafter provided; or alternatively by recording an amendment bearing the signature of a Majority of Owners and the Developer. Nothing contained herein shall require the holder of a security interest in a Unit to join in an amendment unless the amendment changes the size of said Unit or the pro rata interest of said Unit in General Common Elements, but no such joinder shall be required if the amendment is specifically provided for herein.

(f) The number of votes to which each Unit is entitled is set out in Exhibit D hereto. Notwithstanding the above, the Developer shall be entitled to three (3) times the number of votes set out in Exhibit D for each Unit owned by it. After the expiration of three (3) years from the date of the conveyance of the first Unit from Developer to the purchaser, Developer shall only be entitled to the number of votes set out in Exhibit D for each Unit still owned by it.

(g) The percentage of undivided interest in the General Common Elements shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

(h) The Developer reserves the right to amend this Master Deed and the Bylaws attached hereto as Exhibit E until such time as Developer has sold and conveyed seventy-five percent (75%) of the Units or until three (3) years from the date of recording this Master Deed, whichever shall first occur. However, no such amendment may change the percentage of ownership interest of a Unit without the consent of the affected Owner and mortgagees. Any amendment by the Developer shall be effective on recording same in the Davidson County

Register's Office and delivering a copy thereof by certified mail to the Board of Directors of the Association.

IN WITNESS WHEREOF, the Developer has caused this declaration to be executed this 7th day of June 2007.

ANDREAS ALBERT

Andreas Albert

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Andreas Albert, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and Notarial Seal at office this 7th day of June, 2007.

Melinda Roe
Notary Public

MELINDA ROE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

My Commission Expires: 1/24/09

PREPARED BY: ATTORNEY DAVID J. WAYNICK
ADDRESS: 211 DONELSON PIKE SUITE-2
P.O. BOX 148058
NASHVILLE, TN 37214
OFFICE 885-5707
FAX - 885-0224

Exhibit A

Land in Davidson County, Tennessee, being Lot No. 10 and part of Lot 9 in the Subdivision of Lot No. 27 of O.B. Hayes Plan of Lots, called Rokeby, of record in Book 421, page 22, Register's Office for Davidson County, Tennessee to which Plan reference is hereby made for a more complete description thereof.

Being part of the property conveyed to Andreas Albert by deed dated February 15, 2000 from Essie T. Battle, of record as instrument number 200002150015281, Register's Office for Davidson County, Tennessee.

Exhibit C

Owner	Number of Unit	Prorata Share of expenses	Percentage Interest in common elements	Number of votes
Andreas Albert, A single man	A	50%	50%	1
Andreas Albert, A single man	B	50%	50%	1

Exhibit D

Owner	Number of Unit	Prorata Share of expenses	Percentage Interest in common elements
Andreas Albert, A single man	A	50%	50%
Andreas Albert, A single man	B	50%	50%

WITH AN UNDIVIDED RIGHT, TITLE AND INTEREST OF EACH OWNER AS AN INCIDENT AND APPURTENANCE TO OWNERSHIP IN LAND AND OTHER COMMON ELEMENTS AND IMPROVEMENTS THEREON."

NORTH

30 0 30 60

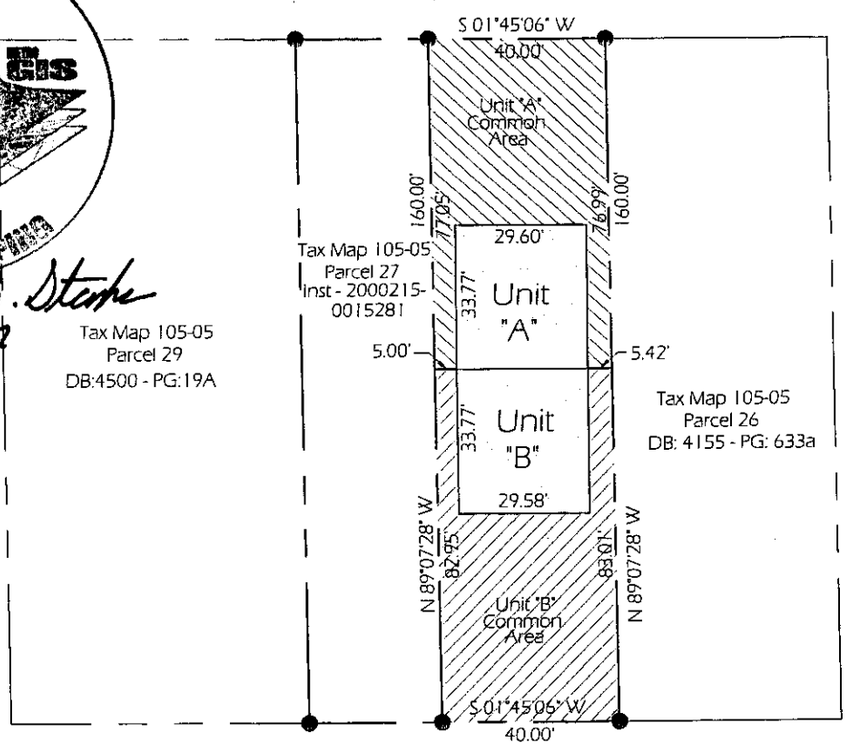
1" = 30'

JOB # 06774

APPROVED BY GIS

Maren S. Steele
6-12-07

15th Avenue South



434 Alley

Exhibit B

Owner : Andreas Albert	
Address : 1221 15th Avenue South	
City: Nashville, Davidson County, Tennessee	
Tax Map : 105-05 - Parcel : 571	
Instrument # : 200002150015281	
Date : 05/11/07	
Area : 6,399 S.F. / 0.15 Acres	

STEVEN D. DELLE
REGISTERED LAND SURVEYOR
AGRICULTURE
COMMERCE
TENNESSEE NO. 1710

DRAWN BY: MWF

DLS Delle Land Surveying
408 Nesbitt Lane Madison, TN 37115
(615) 865-4242

EXHIBIT E

BYLAWS FOR THE ADMINISTRATION OF 15TH AVENUE SOUTH CONDOMINIUMS, INC.

ARTICLE I

ASSOCIATION

All of the owners of units within 15th Avenue South Condominiums (the "Project") shall be members of 15th Avenue South Condominiums, Inc., a Tennessee corporation (the "Association").

The purpose of the Association is to administer on a nonprofit basis, and through a Board of Directors, 15th Avenue South Condominiums; to elect the Board of Directors; to amend and supplement from time to time these Bylaws and the system of Administration; and to do and perform any and all other things, matters, or acts required by or permitted by the owners or an assembly or council under The Horizontal Property Act of the State of Tennessee, T.C.A. § § 66-27-101 et seq. (the "Act"), and by the Master Deed creating the Project (the "Master Deed").

ARTICLE II

MEETING AND VOTING RIGHTS OF OWNERS

A. Eligibility. The owner or owners of a unit, who have become such in compliance with all of the requirements and conditions precedent contained in the Master Deed, including these Bylaws, shall be entitled to attend and vote at all meetings of the Association. The Developer shall be considered the owner of each unit that is unsold by it. Ownership of a Unit shall be the sole qualification for membership in the Association.

B. Voting Rights. The owner or owners of a unit shall be entitled to vote at all meetings of the Association, as provided in Section (f) of Article XX of the Master Deed. Where two or more persons own a unit, the vote allocated to that unit shall be cast by the one authorized by such two or more owners, and in the event of failure of such authorization, no vote shall be recorded for that unit. Where only one of two or more owners of a unit is present in person at a meeting, such one shall be presumed to be authorized by all owners of said unit and shall be entitled to cast the vote with respect to that unit. Where one person or group of persons owns more than one unit, such person or group shall be entitled to cast the total votes for each unit owned.

C. Corporation as Owner. In the event a partnership, trustee, corporation or other entity owns a unit or units, after having complied with all conditions precedent contained in the Master Deed, including these Bylaws, the votes of such may be cast by a partner, trustee or officer of the same or by any person authorized in writing by a partner, trustee or officer thereof, to represent the same.

D. Proxies. Votes may be cast in person or by proxy. Proxies, to be valid, shall be in writing for the particular meeting designated therein and any adjournments thereof and shall be filed with the secretary of the meeting prior to voting.

E. Annual Meetings. The annual meeting of the Association shall be held at 7:00 o'clock p.m. on the 1st day of June of each year beginning in 2007, at a place designated in writing to the owners of all units, for the purpose of appointing or electing a Board of Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if such day is a legal holiday, then the meeting shall be held at the same hour on the next following business day.

F. Special Meetings. Special meetings of the Association shall be held whenever called by the President, Board of Directors or by the written request of owners holding at least ten percent (10%) of the total votes of the Association. When a special meeting is so

called, the Secretary shall mail or deliver written notice of the meeting to all owners.

G. Notice. Notice shall be given to all owners of meetings of owners, stating the date, time, and place (and purpose, in the case of special meetings) for which the meeting is called. Such notice shall be in writing and shall be mailed or delivered to each member at his or her address as it appears on the books of the Association, or may be mailed or delivered to his or her unit not less than ten (10) days nor more than two (2) months before the meeting. Proof of such mailing or delivery may be given by the written statement of the Secretary or other person giving the notice. Notice of a meeting may be waived before, at or after the meeting.

H. Quorum. A quorum at any meeting of the Association shall consist of persons entitled to cast at least ten percent (10%) of the votes entitled to be cast on a matter unless otherwise provided in the Master Deed or herein. Except as otherwise provided in the Master Deed or herein, the affirmative vote of a majority of the votes cast, being more than fifty percent (50%) of the total number of votes cast, is required to adopt any resolution, elect any director, make any decision or take any action; except that these Bylaws and the system of administration may be modified only in the manner hereinafter set forth.

I. Presiding Officer. The President shall preside over all Association meetings; and the Secretary shall take and keep the minutes and minute book of all Association meetings, wherein adopted resolutions shall be recorded, and shall serve as Secretary at such meetings.

J. Amendments. Unless otherwise provided herein, by law or in the Master Deed, the Association may, at any duly called, held and convened meeting, modify or amend the system of administration of 15th Avenue South Condominiums, Inc. and these Bylaws by the affirmative vote of owners representing at least two-thirds (2/3) of the total votes cast or a majority of the voting power, whichever is less, and the Developer so long as the Developer owns any unit in the Property. The said system of

administration and these Bylaws, however, may only be amended in such manner that all of the provisions required by the Act to be within the contents of the Bylaws shall always be embodied in the Bylaws. No such modification or amendment of a system of administration or of these Bylaws shall be operative unless and until it is embodied in a written instrument and is recorded in the Register's Office of Davidson County, Tennessee.

ARTICLE III

BOARD OF DIRECTORS

The Administration of 15th Avenue South Condominiums, Inc., its business and the affairs of the General Common Elements therein shall be vested in its Board of Directors, who shall consist of two (2) persons. Except for the initial members of the Board of Directors, who shall be appointed by the Developer, each member of the Board of Directors shall be either the owner of a unit or of an interest therein, or, in the event of ownership of a unit by a partnership, trustee, corporation or other entity, a partner, trustee, officer or other designated representative thereof.

A. Appointment or Election of Directors. The Association, except for the initial Board of Directors, which shall be appointed by the Developer, shall, at its annual meeting, elect the Board of Directors. Each owner of a unit and the Developer shall be entitled to vote as provided in Section (f) of Article XX of the Master Deed, with cumulative voting not being permitted. At least fifty-one percent (51%) of the votes cast shall be necessary for the election of a Director. Each owner of a unit, on each ballot, is required to cast his or her total votes for as many persons as there are Directors to be elected. In the event a sufficient number of persons fails to receive at least fifty-one percent (51%) of the votes, additional ballots will be taken with the name of the person receiving the lowest number of votes being dropped after each ballot, until the required number of Directors is elected.

B. Vacancies. Vacancies in the Board of Directors may be filled until the date of the next annual meeting by the remaining Directors.

C. Term. The term of each Director's service shall extend until the next annual meeting of the Association and thereafter until a successor is duly elected by the Association and qualified or until the Director is removed in the manner elsewhere provided.

D. Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within one (1) week of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, providing a quorum shall be present.

E. Regular Meetings. Regular meetings of the Board of Directors may be held on such date and at such time and place as shall be determined, from time to time, by at least fifty-one percent (51%) of the Board. Regular meetings may be held without notice.

F. Special Meetings. Special meetings of the Board may be called by the President, the presiding officer of the Board or any two (2) directors. Not less than two (2) days' notice of the meeting shall be given, personally or by mail, telephone or telegraph, which notice shall state the date, time, place and purpose of the meeting.

G. Waiver of Notice. Any Director may waive notice in writing of a meeting before, at or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

H. Quorum. A quorum at Directors' meetings shall consist of the Directors entitled to cast at least fifty-one percent (51%) of the votes of the entire board. The acts of the Board approved by at least fifty-one percent (51%) of votes cast at a meeting at which a quorum is present when a vote is taken shall constitute the acts of the Board of Directors except as specifically otherwise provided in the Master Deed or elsewhere in these Bylaws. If, at any meeting of the Board of Directors, there be less than a quorum present, at least

fifty-one percent (51%) of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

I. Presiding Officer. The President of the Board of Directors shall preside at all meetings of the Board; the Secretary of the Board shall serve as Secretary of all meetings of the Board. In the absence of either, the Board shall designate one of their number to preside or to serve as Secretary as the case may be.

J. Compensation. No compensation shall be paid to any member of the Board or to any officer for services as such, unless approved by at least fifty-one percent (51%) of the total votes of owners. Any member of the Board or any officer may be reimbursed for expenses actually incurred by him or her upon approval by the Board.

K. Removal. Except for the initial Board of Directors who may be removed only by the Developer, any member of the Board may be removed with or without cause and relieved of duty as such by the vote of owners representing at least fifty-one percent (51%) of the total votes cast at any regular or special meeting duly called and convened of the Association. The vacancy created by such removal shall be filled by the Developer if the removed Director was appointed by the Developer and otherwise by the Association.

ARTICLE IV

OFFICERS

The Board of Directors shall elect from its members:

A. A President who shall be the chief administrative officer of the Board; shall execute contracts and agreements in the name and behalf of the Board when directed by the Board; shall preside at all meetings and shall perform such other duties as the chief administrative officer as the Board may from time to time direct.

B. A Secretary who shall keep the Minutes of all meetings and proceedings of the Association and of the Board of Directors. The Secretary shall attend to the giving and serving of all notices to the owners of meetings of the Association, and to the Directors of meetings of the Board of Directors. The Secretary shall keep all other records of the Board.

C. A Treasurer who shall have the custody of all property of the Board, including funds, securities, evidences of indebtedness, books, assessment rolls and accounts of owners. The Treasurer shall keep the books in accordance with good accounting practice, and shall perform all other duties incident to the office of Treasurer.

No compensation shall be paid to any Director or officer for services as such, except upon approval, by at least fifty-one percent (51%) of the total votes of the owners. This provision shall not preclude, however, the Board of Directors from employing an independent contractor for some of all of the above services or employing an officer or administrator as an employee of the Association, such as manager or as a bookkeeper, auditor, attorney or the like.

All moneys and funds of the Board of Directors shall be deposited in such bank or banks as may be designated from time to time by the Board of Directors. Withdrawals of moneys from such accounts in banks shall be only by checks or drafts signed by such persons as are authorized by the Board of Directors.

Fidelity bonds may be required by the Board of Directors covering all officers and employees of the Board and any agents or managers handling or responsible for funds of the Board of Directors or of the Association. The amount of such bond or bonds shall be determined by the Board of Directors but shall be at least in the amount of the total annual assessments against members for common expenses. Premiums on such bonds shall be paid by the Board of Directors from the maintenance fund.

ARTICLE V

POWERS OF THE BOARD OF DIRECTORS

In addition to the rights, powers and duties conferred upon the Board of Directors by the Master Deed, the Act and by other provisions of these Bylaws and without in anywise limiting the same, the Board of Directors shall have the following additional and cumulative rights, powers and duties:

A. To hold title and possession to funds and property, including the maintenance funds and other assessments and including title to any purchased unit or purchased leasehold interest pursuant to the powers hereinabove conferred, as trustee for the use and benefit of the owners of units;

B. To make and collect maintenance fund assessments against members to defray the costs of the units, including, without limitation, all costs and expenses of maintaining, repairing, replacing, improving, altering, operating and administering the roofs and exteriors of the units and the common elements and of engaging all necessary services and employees therefor;

C. To use the proceeds of assessments in the exercise of its powers and duties;

D. To oversee the maintenance, repair, replacement, operation and administration of the Project, including the roofs and exteriors of the units and the common elements;

E. To oversee the reconstruction of the improvements after casualty and the further improvements of the property, including buildings and common elements;

F. To make and amend regulations respecting the use of the property in the Project, including the buildings and common elements;

G. To enforce by legal means, or otherwise, the provisions of the Master Deed, including the Bylaws and the regulations for the use of the property;

H. To contract for the management of the Association and to delegate to a manager the management duties of the Board of Directors, to be performed by such manager under the supervision of the Board of Directors;

I. To pay any taxes and assessments which are liens against any part of the property other than individual units and the appurtenances thereto and to assess the same against the unit subject to such liens; to oppose the levying of any such taxes;

J. To carry insurance for the protection of unit owners and the Board of Directors against property damage and liabilities;

K. To pay the cost of all power, water, sewer and other utility services rendered to the Association and not billed to owners of individual units;

L. To employ personnel for reasonable compensation to perform the services required for proper administration of the Association, including, without limitation, auditors, attorneys, bookkeepers and managers;

M. To contract for treatment of the building against termites and other damage causing insects or organisms, with the cost to be paid through the monthly assessments;

N. To take such other and additional actions as may be deemed advisable to carry out the intent and purposes hereof.

ARTICLE VI

INSURANCE

The insurance which shall be carried on the Project shall be governed by the following provisions:

A. Authority to Purchase. All insurance policies upon the property (except as hereinafter allowed) shall be purchased by the Board of Directors for the benefit of the unit owners and their respective mortgagees as their interest may appear and shall provide for the issuance of certificates of insurance to the unit owners, mortgage endorsements to the holders of the mortgages on the units or any of them, and, unless prohibited by the policies, shall provide that the insurer waives its rights of subrogation as to any claims against unit owners and the Board of Directors or the Insurance Trustee (as hereinafter provided for), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof.

B. Unit Owners. Each unit owner shall obtain additional insurance at his or her own expense, affording coverage upon the property, including a unit owner's endorsement for improvements and betterments to the unit made or acquired at the expense of the owner within the boundaries of his or her individual physical unit and for his or her personal liability and as may be required by law, but all such property insurance shall contain the same waiver of subrogation as that referred to in Article VI(A) hereof (if the same is available) and shall be obtained from a company which is acceptable to the Board of Directors. Each unit owner will provide evidence satisfactory to the Board of Directors of the existence of such coverage.

C. Coverage.

1. The Project, including all insurable improvements upon the land and all personal property as may be owned by the Board of Directors as trustees for the owners, shall be insured in an amount equal to the full replacement cost without deduction or allowance for depreciation thereof (exclusive of excavation and foundation) as determined annually by the Board of Directors with the assistance of the insurance company affording such coverage. Such coverage shall afford protection against the following unless the Board of Directors determines otherwise:

(a) Loss or damage by fire and other hazards covered by "causes of loss-special form" property policies, together with coverage for common expenses with respect to units during any period of repair or reconstruction.

(b) Such other risks as from time to time customarily insured shall be covered with respect to buildings similar in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm and other damage, and such other insurance as the Board of Directors may determine.

2. Public liability and property damage coverage shall be carried in such amounts and in such forms as shall be required by the Board of Directors.

3. Workmen's compensation coverage shall be carried to meet the requirements of any applicable law, or as may be desired.

4. Such other policies of insurance as are or shall hereafter be considered appropriate by the Board of Directors shall be carried, including insurance for other risks of similar or dissimilar nature.

D. Premiums for insurance policies purchased by the Board of Directors shall be paid by the Board of Directors and charged as common expenses.

E. All insurance policies purchased by the Board of Directors shall be for the benefit of the Board of Directors and the unit owners and their mortgagees as their rights may appear, and shall provide that all proceeds payable as a result of property losses shall be paid to either the Board of Directors or, if deemed desirable, to a Bank at Nashville, Tennessee, as Insurance Trustee. The Insurance Trustee (unless the Board of Directors is the same) shall not be liable for the payment of premiums, nor the renewal of the policies, nor for the sufficiency of coverage, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such

proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners, their respective mortgagees and the Board of Directors, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee.

1. Common Elements. Proceeds on account of damage to the Common Elements shall be held for each unit owner in the percentage interest of each unit owner and the unit owner's mortgagee, if any, which is set forth in Exhibit D to the Master Deed or with respect to Limited Common Elements, proportionate to the number of units benefited by such Limited Common Elements.

2. Units. Proceeds on account of damage to units shall be held for each unit owner on a pro rata basis to the extent of damage suffered by the owner's unit. Upon the request of the Insurance Trustee, the appropriate portions as aforesaid, and each unit owner shall be bound by and the Insurance Trustee may rely upon such certificate.

3. Mortgages. In the event a mortgagee endorsement has been issued on a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interest may appear.

F. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners, after first paying or making provision for the payment of the expense of the Insurance Trustee, in the following manner:

1. Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by the mortgagee.

2. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by the mortgagee.

3. Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Board of Directors as to the names of the unit owners and their mortgagees and their respective shares of the distribution. Upon request of the Insurance Trustee, the Board of Directors forthwith shall deliver such certificate.

4. Payments. The Insurance Trustee shall make payments and disbursements of the insurance proceeds during the course of reconstruction upon the presentation of certificates requesting payments executed by the Board of Directors and upon certificates of the supervising architect or engineer that reconstruction or repair has progressed to the extent of the payment or partial payment certified for payment.

G. Unless the insurance policy shall expressly prohibit a waiver of subrogation or shall be rendered invalid by an agreement providing for a waiver of subrogation, neither the owners, their mortgagees nor the Board of Directors nor the insurers shall have any right of action against any other owner or the Board of Directors for property damage, it being the intention of this provision that all insurance carried for the use and benefit of any unit owner shall inure to protect every other unit owner and the Board of Directors, including the servants, agents, invitees and guests of each.

H. Any insurance obtained pursuant to the requirements of this Article shall be subject to the following provisions:

1. All policies shall be written with a company or companies licensed to do business in the State of Tennessee and holding a rating acceptable to mortgagees.

2. All policies shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to any and all insureds named thereon, including any and all mortgagees of units in the condominium project.

ARTICLE VII

RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE

If the whole or any part of the Project shall be damaged by fire, casualty or any other disaster, the determination of whether or not to reconstruct or repair, and upon whether or not to apply the insurance indemnity to reconstruct or repair, shall be made as follows:

A. In the event units containing two-thirds (2/3) or less of the total area in the building are destroyed or rendered untenable, the building shall be reconstructed and the damage repaired, and the entire insurance indemnity and insurance proceeds shall be applied to that end, to the extent necessary.

B. In the event that the building is destroyed or units containing more than two-thirds (2/3) of the total area in the building be rendered untenable, then the building or buildings shall not be reconstructed and the damage repaired unless ninety percent (90%) of the total votes of owners of affected units and the holders of mortgages thereon agree to said reconstruction and repair at a meeting of the Association to be called and held after such destruction or after the rendering of units containing more than two-thirds (2/3) of the total area untenable. In the event the provisions of this subparagraph become operative, the insurance indemnity and all insurance funds shall be distributed to the owners and to their respective mortgagees in accordance with the applicable provisions of Article VI of these Bylaws.

C. Where reconstruction or repair is required under the provisions of subparagraph (A) above (Partial Destruction) and where the buildings are not insured or where the insurance indemnity is insufficient to cover the cost of reconstruction or repair, the excess building costs shall be paid by the unit owner affected to the extent the reconstruction or repair concerns the elements of the unit owned by him or her, and shall be paid by the Association otherwise, with a determination to be made by the Insurance Trustee.

If any one or more of the owners shall refuse to make such payment, the Board of Directors may proceed with the reconstruction at the expense of said owner, upon proper resolution setting forth the circumstances of the case and the cost of the work. The expenses and building costs of such reconstruction and repair shall be a lien upon the unit thus repaired in the same manner and enforceable by the same means as set forth in the Master Deed with respect to a maintenance fund assessment.

D. Any such reconstruction or repair shall be substantially in accordance with the original plans, specifications and improvements.

E. Encroachments upon or in favor of units, which may be created as a result of such reconstruction or repair, shall not constitute a claim or basis of a proceeding or action by the unit owner, upon whose property such encroachments exist, provided that such reconstruction was either substantially in accordance with the original plans and specifications or as the building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the buildings stand.

F. If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty, unless covered by insurance carried by the Board of Directors. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

G. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to replace the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

H. Each unit owner shall be deemed to have delegated to the Board of Directors his or her right to adjust with insurance companies all losses under policies purchased by the Board of Directors, except in any case where the damage is restricted to one unit, subject to the rights of mortgagees of such unit.

ARTICLE VIII

OTHER PROVISIONS

Members of the Association shall be entitled to cast votes as provided in Article XX, Section (f) of the Master Deed.

ARTICLE IX

INDEMNIFICATION

The Association shall indemnify any person who was or is a party, or is threatened to be made a party, to any pending or completed action, suit or proceedings, whether civil, administrative or investigative (other than an action by or in the right of the Association) by reason of the fact that he or she is or was a Director, Officer or Developer of 15th Avenue South Condominiums, Inc. against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interest of 15th Avenue South Condominiums, Inc. The termination of any action, suit or proceeding by judgment, order, settlement, shall not, of itself, create a presumption that the person did not act in good faith and in a

manner which he or she reasonably believed to be in, or not opposed to, the best interest of 15th Avenue South Condominiums, Inc.

No indemnification shall be made in respect to any claim, issue or matter as to which such person shall have been adjudged to be liable for his or her willful misconduct or bad faith in the performance of his or her duty to 15th Avenue South Condominiums, Inc., unless and only to the extent that the Chancery Court of Davidson County, Tennessee, or the Court in which such action or suit was brought, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court shall deem proper. To the extent that a Director, Officer or Developer of 15th Avenue South Condominiums, Inc. has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Article, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Any indemnification under this Article (unless ordered by a court) shall be made only as authorized in the specific case upon a determination that indemnification of the Director, Officer or Developer is proper in the circumstances because he or she has met the applicable standard of conduct set forth herein. Such determination shall be made (1) by the Board of Directors by at least fifty-one percent (51%) of the votes of a quorum consisting of Directors who are not parties to such action, suit or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or (3) by the Association.

Expenses incurred in defending an action, suit or proceeding may be paid by 15th Avenue South Condominiums, Inc. in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon a secured receipt of an undertaking by or on behalf of the Director,

Officer or Developer to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association as authorized herein.

The indemnification provided in this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled by law or under the Master Deed and Bylaws, by agreement, vote of the Association, or disinterested Directors or otherwise, both as to an action in his or her official capacity and as to an action in another capacity while holding office or acting as Developer, and shall continue as to a person who has ceased to be a Director, Officer or Developer, and shall inure to the benefit of the heirs, executors and administrators of such a person.