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and return to:

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Davidson County DEEDMAST
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MASTER DEED

FOR

THE RHYTHM AT MUSIC ROW, A CONDOMINIUM

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MASTER DEED

FOR

THE RHYTHM, A CONDOMINIUM

THIS MASTER DEED is made by Rhythm Partners, LLC, a Tennessee limited liability company (the "Developer"), as the owner of certain property and improvements located in Nashville, Davidson County, Tennessee, for itself and its successors, grantees and assigns.

W I T N E S S E T H:

WHEREAS, the Developer is the owner in fee simple of real property and certain improvements, lying and situate in Nashville, Davidson County, Tennessee, as more particularly set forth in Exhibit "A" attached hereto (the "Submitted Property"), subject to the reservations, restrictions, and easements of record or reserved herein, which property will consist of the easements, improvements and fixtures located on the Submitted Property, described in this Master Deed, consisting in part of that certain fourteen (14) story building developed by Developer, all as more particularly described below; and,

WHEREAS, the Developer has developed one hundred sixteen (116) residential condominium units and two (2) commercial condominium units and related facilities within the aforesaid Submitted Property; and,

WHEREAS, Developer desires to submit such Submitted Property and related improvements and facilities, as expressly described in this Master Deed, to condominium ownership pursuant to T.C.A. Section 66-27-101 et. seq., as such statute exists on the date this Master Deed is recorded in the Register of Deeds Office for Davidson County, Tennessee;

NOW, THEREFORE, the Developer makes the following declarations:

ARTICLE I

DEFINITIONS

Section 1.1 As used in this Master Deed and the exhibits hereto, and any amendments thereof, unless the context otherwise requires the following definitions shall prevail:

"Articles of Incorporation" means the Articles of Incorporation of the Association, as the same may be amended from time to time, being more particularly described in Article VII of this Master Deed. A copy of the Articles of Incorporation as initially filed with the Secretary of State of Tennessee is attached as Exhibit "C" hereto and made a part hereof.

"Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, are assessed against each Condominium Unit and the Unit Owner by the Association, and includes the terms "General Assessment," "Special Assessments," "Capital Improvement Assessments," and "Limited Common Element Assessments," as such terms are defined in Article IX of this Master Deed.

"Association" means The Rhythm Condominium Association, Inc., a Tennessee corporation, the sole entity responsible for the management and operation of the Condominium, including the Common Elements thereof, its successors and assigns.

"Board of Directors" or "Board" means the Board of Directors of the Association, and shall be synonymous with "Board of Administration" as used in the Condominium Act.

"Building" shall mean that certain fourteen (14) level building having an address of 1508-1510 Demonbreun Street, Nashville, Tennessee 37203, Nashville, Davidson County, Tennessee, which comprises a portion of the Condominium and is depicted on the Condominium Plat.

"By-Laws" means the By-Laws of the Association, as may be amended from time to time, being more particularly described in Article VII and VIII of this Master Deed. A copy of the By-Laws as initially adopted by the Board of Directors of the Association is attached hereto as Exhibit "C" and made a part hereof.

"Commercial Unit(s)" means any space shown on the Condominium Plat marked as "Office" or "Retail" which may be further identified by a number to distinguish one Commercial Unit from another.

"Common Elements" means the portions of the Condominium Property that are not included within the Units and any other items designated in this Master Deed as constituting Common Elements, including those designated as such in Article III, Section 3.3 F. hereinbelow, including without limitation those items defined as "General Common Elements" in the Act.

"Common Expenses" means all expenses incurred by the Association to accomplish its duties as contemplated by this Master Deed and the Condominium Act or as designated as a Common Expense pursuant to this Master Deed. The Common Expenses shall be assessed against Units in the Condominium by the Association as authorized by the Condominium Act. For purposes of this Master Deed, "Common Expenses" shall also include all reserves required by the Condominium Act or authorized and established by the Association, regardless of when such reserved funds were expended.

"Common Surplus" means the excess of all receipts of the Association from this Condominium, including, but not limited to, assessments, rents, profits and revenue on account of the Common Elements, over and above the amount of Common Expenses of this Condominium.

"Condominium" means The Rhythm at Music Row, A Condominium, which has been submitted to the form of ownership of property under which units are subject to ownership by one or more owners, and appurtenant to each unit is an undivided interest in the common elements, all pursuant to the provisions of the Condominium Act.

"Condominium Act" or "Act" means and refers to the Horizontal Property Act for the State of Tennessee being T.C.A. Section 66-27-101 et seq., as amended from time to time.

"Condominium Documents" means this Master Deed, and all exhibits annexed hereto, as the same may be amended from time to time. The term "Condominium Documents" also may mean, where applicable, rules and regulations and other documents required pursuant to the Condominium Act as applicable to this Condominium unless the context otherwise requires, and notwithstanding that some or all of such documents or items may or may not be exhibits to the Master Deed and/or recorded in the public records of Davidson County, Tennessee.

"Condominium Parcel" or "Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

"Condominium Plat" means the Condominium Plat of The Rhythm at Music Row, A Condominium, attached hereto as Exhibit "B" and made a part hereof, recorded in the Register of Deeds Office for Davidson County, Tennessee, pursuant to the Act, with the recording of this document and constituting a part of this Master Deed, as the same may be amended or otherwise modified or revised from time to time and recorded as provided for by the Act. The term "Plat" as used in this Master Deed refers only to such plat and not to any subdivision plat under applicable Davidson County ordinances of which the Property may be a part from time to time.

"Condominium Property" or "Property" means and includes the improvements, easements and all other property interests that are expressly subjected to condominium ownership pursuant to the terms of this Master Deed.

"Condominium Unit" or "Unit" means each of the separate and identified units that are delineated in the Condominium Plat attached to this Master Deed as Exhibit "B" and made a part hereof, and which are capable of exclusive ownership as contemplated by the Condominium Act. The physical boundaries of each Unit are as more particularly described in Article III of this Master Deed.

"Developer" means Rhythm Partners, LLC, a Tennessee limited liability company, and its successors and assigns, or any other person who creates the Condominium or offers Condominium Units for sale or lease in the ordinary

course of business, but does not include an owner or lessee of a Condominium Unit who has acquired his or her own Unit for his or her own occupancy.

"Developer Control Period" means that time period in which Developer has the right to appoint directors and officers of the Association under Article II Section 2.1 of the By-Laws.

"Developer's Telecommunications Easement Area" means those certain areas over which Developer, its successors, licensees or assigns, has an easement in accordance with Section 19.11(H) along with an easement to the elevator machine room, the main telecommunications room or main electric room, and such vertical or horizontal chase space and penetrations necessary to connect the roof area, the elevator machine room, and the telecommunications or electrical rooms.

"Eligible Mortgage Holder" means the holder, insurer or guarantor of a first mortgage on a Unit that has been duly recorded in the Register of Deeds Office for Davidson County, Tennessee, who has submitted a written request to the Association for notice with respect to any action that, pursuant to the terms of this Master Deed, requires the consent of a specified percentage of Eligible Mortgage Holders, and provides to the Association in such notice its name and address, and the Unit number or address of the Unit on which the Eligible Mortgage Holder holds, insures or guarantees the first mortgage.

"Institutional Mortgagee" means a bank, state or federal savings and loan association, institutional investor, the Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), federal or state agency, credit union, real estate investment trust, insurance company or pension fund authorized to do business in the United States of America, an agency of the United States government, a real estate or mortgage investment trust, or a lender generally recognized in the community as an institutional type lender, in any case holding a mortgage on one or more Condominium Units or all or part of the Condominium Property and the successors or assigns of such entities.

"Laws" means all laws, statutes, ordinances, codes, regulations, and decrees (judicial or administrative), of all federal, state, or local governmental authorities, tribunals, or agencies.

"Master Deed" means this instrument, as it may be amended from time to time.

"Limited Common Elements" means and includes those Common Elements that are reserved for the use of a certain Unit or Units to the exclusion of all other Units, as described in the Condominium Documents, including without limitation the descriptions of the Limited Common Elements set forth in Article III, Section 3.3(G) of this Master Deed.

"Management Agreement" means and refers to that certain agreement, if any, with the Management Firm for the operation and administration of the Condominium and the management of the Condominium Property.

"Management Firm" means and refers to the firm engaged to provide management services to the Condominium Property and the Common Elements pursuant to the Management Agreement.

"Occupant" means any person or persons, other than the Unit Owner, in possession of a Unit from time to time, including tenants and lessees of a Unit Owner.

"Parking Area" means that certain parking area that is a part of the Condominium Property. The Parking Area contains parking spaces assigned to and available for use by Unit Owners, subject to the provisions of this Master Deed and as shown on the Condominium Plat.

"Penthouse Units" means those Residential Units as depicted on the Condominium Plat.

"Person" means an individual, corporation, firm, association, partnership, limited liability company, trust or other legal entity.

"Residential Unit" means all Units except for any Commercial Unit as defined above.

"Unit" means that part of the Condominium Property which is subject to exclusive ownership and consists of improvements as described in Article III herein below.

"Unit Owner," "Owner of a Unit" or "Parcel Owner" means the record titleholder of a Unit within the Condominium but shall not include a Person who is only a Mortgage holder.

"Utility" or "Utilities " means all public and private utilities of every kind that either are or may hereafter be furnished or furnishable to the Condominium Property, including without limitation potable water, wastewater, irrigation or graywater, electricity, gas, telephone (including voice or data transmission utilities), wastewater and stormwater drainage, cable television and/or installation of a master television antenna system, lighting and illumination, transportation, and other systems, and includes all facilities necessary or desirable for the transmission, handling or provision of any such Utility or Utilities, including pipes, wires, conduits, cables, lines, wires, panels, boxes, switching equipment, control equipment and structures, and related facilities and equipment of every kind.

Unless the context otherwise requires, all other terms used in this Master Deed shall be assumed to have the meaning attributed to such term by the applicable definitional section of the Condominium Act as of the date this Master Deed is recorded.

ARTICLE II

NAME

The name by which this Condominium is to be identified is The Rhythm at Music Row, A Condominium.

ARTICLE III

SUBMISSION TO CONDOMINIUM OWNERSHIP AND DESCRIPTION OF CONDOMINIUM

Section 3.1 Property Submitted to Condominium Form of Ownership. Developer hereby submits the real estate, easements, rights, and improvements described in Exhibit "A" attached hereto and made a part hereof to the condominium form of ownership and use, in the manner provided for in the Condominium Act as it exists on the date of recordation hereof, subject to all easements, reservations, restrictions, prohibitions and limitations of record.

Section 3.2 Submitted Property Subject to Certain Recorded Encumbrances. The Submitted Property is subject to all easements, reservations, limitations, prohibitions, dedications, and restrictions of record.

Section 3.3 Description of the Condominium. The Condominium shall consist of one hundred sixteen (116) Residential Units and two (2) Commercial Units (as hereinafter described).

A. The Condominium Plat of the Submitted Property, a graphic depiction of the improvements located thereon (including the Units and the Building in which they are located) (the "Graphic Depiction"), and a plot plan and floor plans showing the improvements thereon and identifying each Unit, the Common Elements, and the Limited Common Elements, their relative locations and approximate dimensions (collectively, the "Plot Plan"), are attached hereto as Exhibit "B" and made a part hereof. Developer is hereby authorized to make such changes in the plans and specifications of all improvements to the Condominium as Developer may deem necessary or desirable; provided, however, that such changes do not conflict with the Condominium Act.

B. The Graphic Depiction and the Condominium Plat, together with this Master Deed, are sufficient in detail to identify Units, Common Elements, and Limited Common Elements and their relative location and dimensions.

C. The Condominium is a mixed use, commercial and multi-family residential condominium that exists on the Submitted Property.

D. Types of Units. The Units shall be known and numbered as described in such Exhibit "B." The Condominium contains the following Unit types, identified below:

(1) Typical Residential Units. One hundred eight (108) in number located as shown on the Condominium Plat.

(2) Penthouse Units. Eight (8) in number located as shown on the Condominium Plat.

(3) Commercial Units. Two (2) in number located as shown on the Condominium Plat.

E. Units and Unit Boundaries. The term "Unit" or "Units" as the case may be, shall mean and include the Units which are designated in Exhibit "B" to this Master Deed. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(1) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(a) Upper Boundaries. The horizontal plane of the lowest surface of the unfinished ceiling slab. In a Unit containing a room in which the ceiling is raised above the level of the ceiling in the rest of the Unit, the ceiling slab shall include the vertical slab or wall connecting the raised ceiling with the ceiling of the remaining portion of the Unit, and the upper boundary shall include the place of the unfinished surface of the vertical slab or wall that joins the planes of the lowest surfaces of the unfinished horizontal portions of the ceiling slabs.

(b) Lower Boundaries. The plane of the lowest surfaces of the unfinished floor slab. In a Unit containing a room in which the floor is raised above the level of the floor in the rest of the Unit, the floor slab shall include the vertical slab or wall connecting the raised floor with the floor of the remaining portion of the Unit, and lower boundary shall include the plane of the unfinished surface of the vertical slab or wall that joins the planes of the lowest surfaces of the unfinished horizontal portions of the floor slabs.

(c) Fixtures, Mechanical Systems, Etc. All fixtures, mechanical systems and equipment installed for the sole and exclusive use of the Unit shall be deemed a part of the Unit.

(d) Interior Divisions of Living Space. All spaces, walls, interior partitions, fixtures and other improvements within the boundaries of a Unit as described above are a part of such Unit. Nonstructural interior walls shall not be considered a boundary of the Unit. All interior doors adjacent to interior hall ways shall be deemed a part of the Unit.

(2) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the exterior walls bounding the Unit (as extended adjacent to the innermost surfaces of the exterior windows their frames), extended to their planar intersections with each other and with the upper and lower boundaries, including all surfaces of the exterior windows (and their frames), but excluding therefrom exterior vents and other adjacent structural elements.

(3) Special Unit Considerations.

(a) The Unit shall not be deemed to include pipes, wires, conduits, or other public or private Utility lines running through the respective Units which are utilized for or serve more than one Unit, which items are hereby made a part of the Common Elements of the Condominium.

(b) All exterior windows (and their window frames) are hereby declared to be a part of the Unit to which they are appurtenant; provided, however, that any maintenance of exterior windows, as well as repair of broken glass or window frames from time to time, shall be performed by the Association in a uniform and attractive manner, at the sole expense of the Unit Owner, which expense the Unit Owner shall pay promptly to the Association upon receipt of a statement for any such repairs.

(c) In connection with the design and construction of each Unit and the Condominium, each unit owner, by acceptance of a deed conveying title to a Unit in the Condominium, shall be deemed to have agreed as follows:

(i) No modification, decoration or customization of the Unit by buyer shall involve any core drilling or penetration of the floor of the Unit, nor any alteration of the Common Elements of the Condominium, unless expressly authorized, in writing, in the manner provided in this Master Deed.

(ii) To the fullest extent permitted by Tennessee law, Developer makes no warranty with respect to cosmetic conditions affecting a Unit, unless the cosmetic conditions resulted from a defect in an element of the Unit warranted under applicable Tennessee law. "Cosmetic conditions" means aesthetic imperfections that do not affect the working condition or functionality of an item or improvement within a Unit, including discoloration of floor coverings, wall papers, or window treatments; or minor scratches, cracks, chips, dents, scrapes and caulking imperfections in walls, flooring material, tile, fixtures or mirrors.

F. Common Elements. The Common Elements shall consist of the following:

(1) The Submitted Property, as herein defined;

(2) All parts of the Condominium that are not included in the Units;

(3) Easements through Condominium Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of Utility services, heating and cooling and/or ventilation to the Units and to the Common Elements or the Building;

(4) Easements of support in every portion of a Unit that contributes to the support of any other Unit or to the Building;

(5) Cross-easements for ingress, egress, support, maintenance, repair, replacement and Utilities;

(6) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Condominium Unit caused by the settlement or movement of the Building or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist;

(7) Installations for the furnishing of Utility services to more than one Unit or to the Common Elements;

(8) Certain elevators, elevator shafts, elevator lobbies, trash chute, and stairwells, all as shown on the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B" and made a part hereof;

(9) All walkways that are a part of the Condominium Property;

(10) All fixtures on property owned or held for the common use, benefit and enjoyment of all Unit Owners in the Condominium; and,

(11) Certain utility infrastructures, paving, retaining walls, the foundation, roof, exterior walls of the Building, balconies, terraces, landscape areas, parking areas and lighting for same, heat exchanges for chilled water booster pumps, driveway areas, mail room, hallways, lobby, shafts, elevator, elevator shafts, elevator machine room, valve room, emergency generator room, electrical rooms, main communications room, mechanical rooms, maintenance room, control room, dumpster, trash chutes, compactor/dumpster trash room, water meter room, concierge desk, fitness room, club room, limited access gated entry system, loading docks, all lighting in any common elements.

Notwithstanding any provision of this Master Deed to the contrary, amendments to the Common Elements may be made as provided in the Condominium Act. Unit Owners shall not do anything within their Units or on the Common Elements that would adversely affect the safety or soundness of the Common Elements or any portion of the Condominium, or the Building.

G. Limited Common Elements.

(1) Description of Limited Common Elements. The Limited Common Elements shall consist of those portions of the Common Elements that are reserved for the use of certain Unit Owners or a certain Unit Owner, to the exclusion of other Unit Owners, and which are either designated as Limited Common Elements on the materials depicting the Condominium in Exhibit "B" attached hereto or are otherwise identified as Limited Common Elements in this Master Deed. Such Limited Common Elements shall include, without limitation, the following items:

(a) The perpetual, exclusive easement to use the area of the exterior windows and doors adjacent to each Unit, and as may be more particularly described in the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B" and made a part hereof, which easement shall be limited to the Owner of the Unit to which such windows and doors are attached;

(b) The mailbox assigned to a particular Unit that is located within the Condominium; provided, however, that the mailbox shall not be replaced, altered or changed in any manner except in accordance with the color, style, design and quality of mailbox required by the rules and regulations of the Association;

(c) Light and electrical fixtures outside the Unit or attached to the exterior wall of the Unit and which solely serve such Unit.

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

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

(ii) the fitness room and club room located on the ground floor and the swimming pool, jacuzzi, pavilion, kitchens and bathrooms located on the fifth (5^{th}) floor amenity deck and all related amenities are assigned as Limited Common Elements to the Residential Units;

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

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

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

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

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

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

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

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

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

The use and enjoyment of the Limited Common Elements shall be in accordance with the terms and provisions of this Master Deed, the Articles, the By-Laws and any rules and regulations promulgated by the Association from time to time.

(2) Responsibilities of Unit Owners. Subject to the provisions of Section 3.3(G)(1) above, any maintenance, repair or replacement relating to Limited Common Elements shall be performed by the Owner of the Unit to which appurtenant, at such Unit Owner's sole cost and expense, unless the contrary is expressly provided by this Master Deed. Additionally,

(a) Each Unit Owner shall also be responsible for replacing the necessary light bulbs for the foregoing light fixtures with the same color and bulb wattage as initially installed by Developer, or as otherwise approved by the Association.

(b) Each Unit Owner shall be solely responsible for maintaining all portions of the Unit intrusion system serving the Unit alone, including without limitation, all electrical lines and other facilities.

(c) Each Unit Owner shall be solely responsible for all plumbing which is contained in the Unit. Notwithstanding the foregoing, to the extent that plumbing is shared by more than one Unit, the maintenance and repair of such shared plumbing shall be deemed to be a Common Expense.

(d) In addition to any other rights of the Association set forth in this Master Deed, should any maintenance, repair or replacement of a portion of the Limited Common Elements be necessary or desirable from time to time, then the Association shall have the right to perform the same for the account of the Unit Owner. In such event, the Association shall have the right to a lien upon the Unit on the same basis as a lien for assessments as set forth in this Master Deed, to secure payment of all sums expended, together with interest thereon at the highest lawful rate costs and attorneys fees. The Association shall also have the right to direct the levy of an administrative fine against the Owner of the Unit, but only to the extent permitted by Article XIX, subsection M, below.

H. Insurance. Each Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or the like installed or placed upon or within the Limited Common Elements appurtenant to the Unit, as well as any other improvements located within such Limited Common Elements, and the Association shall not have any duty or obligation to do so. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the Association, the Association property, the Common Elements and the Condominium Property required to be insured by the Association pursuant to the terms of this Master Deed or by law.

I. Easements. In addition to any other easements created under the Act or the terms of this Master Deed, the following easements are expressly created, granted and reserved.

(1) Services and Utilities. Non-exclusive easements are hereby reserved unto the Developer, its successors and assigns, and also granted to the respective Utility providers from time to time, on, over, under, across and through the Common Elements and Limited Common Elements of the Condominium, to such extent as may be required for the provision of services and Utilities to all of the Condominium Property and the Building (whether or not included in the Condominium), including, but not limited to, all Utility services (whether public or private), the complete operation of any services or facilities which may be provided by the Developer or the Association, their respective successors or assigns, or any public or private Utility company to serve the Condominium or the Building. The reservation and grant of easement includes (i) easements over, under, across and through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility and other services to the Units, Common Elements and Limited Common Elements, and (ii) the right to construct or install all necessary facilities or equipment upon the Condominium Property and to enter thereon to maintain, repair, service, replace, or enlarge the same. A Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of any Utility, or other service facilities or the use of these easements. The Association has the irrevocable right to access

of each Unit during reasonable hours, when necessary, to maintain, repair or replace those items and areas, as detailed in this Master Deed or as contemplated hereunder, for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserve, pursuant to the Master Deed or as necessary to prevent damage to the Common Elements or to a Unit or Units. In addition, the Association shall have the authority, at its sole discretion, to enter into contracts with third parties for the management, through submetering and billing, of Utility services which are provided to the Condominium.

(2) Encroachments. In the event that any permitted improvements within a Unit, or any portion of the Common Elements or Limited Common Elements shall encroach upon any other Unit, or the Common Elements or Limited Common Elements for any reason except the intentional or negligent act of the Unit Owner, then an easement shall exist to the extent of such encroachment so long as the same shall exist. The foregoing easement for encroachments shall include, without limitation, any encroachment occurring by reason of construction or reconstruction of improvements after casualty or condemnation, settling or shifting of any improvements, any addition, alteration or repair to the Common Elements or Limited Common Elements made with the consent of the Association. Any such easement for encroachments shall also include an easement for the maintenance and use of encroaching improvements in favor of the Unit Owners, their successors and assigns.

(3) Support. An easement of support in favor of all Unit Owners, their successors and assigns, shall burden every portion of a Unit contributing to the support of the Building or an adjacent Condominium Unit, Common Elements or Limited Common Elements.

(4) Ingress and Egress. A non-exclusive perpetual easement shall exist, in favor of each Unit Owner and Occupant, their families, guests and invitees, for pedestrian traffic over, through and across the Common Elements intended for such purposes from time to time; provided, however, that under no circumstances shall any pedestrian traffic be allowed over or through any Unit (except for pedestrian traffic by the Unit Owner and such Unit Owner's family and invitees). A non-exclusive easement shall exist in favor of each Unit Owner and Occupant, their families, guests and invitees, for purposes of vehicular and pedestrian access (but not cross-parking) on, over and across the drive aisles located in the Parking Area, in order to access the parking spaces that have been assigned to the Unit Owner as provided in Article III, Section 3.4(A).

(5) Drainage. An easement shall exist over, under and through the Condominium Property as may be necessary for drainage and for the construction, repair, maintenance and operation of drainage facilities for the benefit of the Condominium Property; provided, however, that any such activities shall be conducted in conformity to the construction plans and all governmental approvals for the Building.

(6) Construction of Improvements. Easements shall exist in favor of Developer over the Condominium Property for ingress and egress, and for such purposes of constructing, equipping, fixturing and furnishing of the Condominium Property, including construction, maintenance, operation and the like of the Condominium Property, its Units, Common Elements and Limited Common Elements. Developer shall also have an easement over, under, across, in and through such property as may be required by the Developer in connection with the completion of any contemplated improvements in the Building and the sale of Units therein, and in the Parking Area. Neither the Unit Owners nor the Association, nor their use of the Condominium Property, shall interfere in any way with the Developer's completion and sale of Units located within the Condominium.

(7) Sales and Management Activities. Until such time as the Developer has conveyed all Units to third parties, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements for Units models; sales, management and construction offices; to show model Units and the Common Elements to prospective purchasers and, if applicable, tenants of Units; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise Units for sale or lease.

In addition, until such time as the Developer has conveyed all Units to third parties, Developer shall have the right to permit the Management Firm to utilize an office located within the Building in order to perform the services required of it pursuant to the Management Agreement.

(8) Condominium Plat. All easements described or shown on the Condominium Plat.

(9) Developer Activities. Until such time as Developer completes and sells all of the Units in the Condominium, the Developer reserves the right to prohibit access to any portion of the Common Elements of the Condominium Property, or uncompleted Units, to any of the Occupants of the Condominium and to utilize various portions of the Common Elements or Units in connection with such construction and development. No Unit Owner or such Owner's invitees shall in any way interfere or hamper the Developer, its employees, successors or assigns, in connection with such construction. Thereafter, during such time as the Developer, its successors or assigns, owns any Unit within the Building and is carrying on any business in connection therewith, including the selling, renting or leasing of such Unit or Units, the Unit Owners and their invitees shall in no way interfere with such activities or prevent access to such Units by Developer, its employees, agents, contractors, successors, or assigns.

(10) Association Easement. A perpetual, non-exclusive easement is hereby granted to the Association, its successors and assigns over, under, across and through the Condominium Property for the purpose of permitting the Association to perform its obligations hereunder. Such easement shall permit access to Units upon reasonable prior notice (which may be written, telephonic, or any other reasonable notice), except that no notice shall be required for access to a Unit in the event of any emergency. A Unit Owner shall do nothing within or outside his or her Unit that interferes with or impairs, or may interfere with or impair, the provision of Utility, or the use of any of the foregoing easements. The Association shall have the irrevocable right of access to each Unit during reasonable hours, when necessary to maintain, repair, or replace those items and areas for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to this Master Deed, or as necessary to prevent damage to the Common Elements or to any Unit or Units. Whenever in this Section or elsewhere in this Master Deed an easement is granted or reserved to any party, such easement shall also benefit such party's successors, grantees, assigns, agents, employees, licensees, and guests. All easements referred to herein shall be non-exclusive easements. The Association shall have the right to (i) grant and declare additional easements over, upon, under and/or across the Common Elements in favor of Unit Owners and Occupants, their families, guests and invitees, in favor of any other person, entity, public or quasi-public authority or Utility company, or (ii) modify, relocate, abandon or terminate existing easements within or outside of the Condominium in favor of the Association and/or the Unit Owners and Occupants of the Condominium and their families, guests and invitees, or in favor of any person, entity, public or quasi public authority or Utility company, as the Association may deem desirable for the proper operation and maintenance of the Condominium, or any portion thereof, or for the health, safety or welfare of the Unit Owners, or for any other reason or purpose. So long as such additional easements, or the modification, relocation or abandonment of existing easements, will not unreasonably and adversely interfere with the use of the Units for residential dwelling and other purposes permitted by this Master Deed, no joinder of any Unit Owner or any mortgagee of any Unit shall be required, or, if the same would unreasonably and adversely interfere with the use of any Condominium Unit for dwelling or such other purposes, only the joinder of the Unit Owners and Eligible Mortgage Holders of the Units so affected will be required. To the extent required, all Unit Owners hereby irrevocably appoint the Association as their attorney-in-fact for the foregoing purposes.

(11) General. Easements shall exist over, under, across, in and through the Condominium Property for the purposes of the Developer and Association to carry out their rights and duties, expressed or implied, pursuant to this Master Deed and its exhibits, and to facilitate

such other actions by appropriate parties as may be reasonably necessary to further the development of the Condominium and the Building.

(12) Easements To Benefit Condominiums. The Submitted Property being submitted to condominium ownership is subject to and benefited by certain ingress, egress, utility, drainage, parking, trash disposal and support easements which have been granted for the benefit of the Condominium, including without limitation the following:

(a) Perpetual, exclusive easements and rights for vehicular and pedestrian access, ingress and egress to and from the Condominium, over, across and through the Parking Area, and to the use of the Condominium Trash Chutes and Utility Shafts, all as depicted on the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B" and made a part hereof.

(b) Perpetual, non-exclusive easements for ingress and egress through the exit stairwells contained within the Building;

(c) Perpetual, non-exclusive easements for vehicular and pedestrian access over drive aisles, walkways and sidewalks in the Building that are designed, constructed and intended for common use purposes from time to time.

(13) No Public Rights; Additional Rights. No right shall ever accrue to the public as to the aforesaid easements referred to in the preceding paragraphs except as otherwise noted on the Condominium Plat or for the use of the Commercial Unit(s) as depicted on the Condominium Plat. Until such time as control of the Association has been turned over to the Unit Owners other than Developer, (i) the foregoing easements shall be subject to such additional easements as the Developer may hereafter deem necessary, and (ii) the Developer shall have the right, in its sole and absolute discretion, to grant such additional easements over, upon, across and under all easement areas which may be within or outside of the Condominium as it deems necessary, and the consent of no other party shall be required. Notwithstanding the foregoing, until such time as control of the Association has been turned over to the Unit Owners other than Developer the Developer may convey or dedicate to public use any easement granted by this Master Deed, in Developer's sole and absolute discretion.

(14) Special Rights and Rights to Grant Easements.

(a) Reservation by Developer. Developer hereby reserves unto itself, and its successors and assigns, for the express use and benefit of all portions of the Building, non-exclusive easements over, under and through the Common Elements and Limited Common Elements for the construction, maintenance, use and operation of all Utilities, including the construction, maintenance, use and operation of equipment, conduits, pipes, lines and similar installations servicing the Condominium Property, together with the power to relocate any such existing easements in any portion of the Condominium Property, provided that such easements or the relocation of easements will not prevent or unreasonably interfere with the reasonable use of the Units for residential purposes and other purposes permitted by this Master Deed.

(b) Grants by Developer. Additionally, Developer shall have the right to grant easements over the Condominium Property, specifically including, but not limited to granting non-exclusive easements to vendors and contractors. Developer shall be entitled to retain any and all commissions, fees and compensation from any such vendor or contractor for such easements, and the Association shall have no right of contribution to such commissions, fees, or compensation.

(c) Roof Easements. Furthermore, Developer shall have an exclusive, perpetual and irrevocable right and license for itself, its agents, successors and assigns to use, sell, lease or assign any space on the roof of the Building, for the construction,

installation, use, maintenance, repair, replacement, improvement, removal and operation of telecommunication antennae and equipment, and signage for any lawful purpose or purposes. Developer shall have a non-exclusive, perpetual and irrevocable easement over the roof areas to exercise its rights set forth above. Without limitation, this easement shall include the right to construct, install, use, maintain, repair, replace, improve, remove and operate any type of telecommunication antennae and equipment and signage on the roof of the Building. In addition, Developer shall have a non-exclusive, perpetual and irrevocable easement over other portions of the Condominium for access to and from such roof areas and to construct, install, use, maintain, repair, replace, improve, remove and operate any Utility lines servicing such telecommunication equipment or signage. The Association agrees to indemnify Developer for any damage or destruction caused to the property of Association in the exercise of any easement right granted in this Master Deed. The Developer shall collect and retain any and all income received from the exercise of its rights under the provisions of this subsection.

(d) Utility Service Easements. Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association, with the power to assign, non-exclusive easements over, under, upon and through the Condominium Property for the purposes of access to, constructing or maintaining, improvements upon, providing Utility services to or across, or providing drainage to or from the Condominium Property, any other property which may become part of the Condominium Property pursuant to this Master Deed, or any other property adjacent to the Condominium Property.

(e) Other Facility Easements. Developer hereby reserves the right to install all lines, pipes and facilities throughout the Condominium Property as may be needed for the use of the Units individually and/or collectively from time to time. Developer shall assume all costs associated with such installations. Subsequent to installation, unless otherwise provided and agreed to by the affected Unit Owner or Owners, the Association shall be responsible for the maintenance of such lines, pipes and facilities.

(f) Warranty Obligations. For as long as the Developer remains liable under any warranty, whether statutory, expressed, or implied, for any act or omission in the development of the Condominium, or in the sale or marketing thereof, the Developer shall have the right to enter on the Condominium Property, and to take all actions necessary or convenient for the purpose of inspecting, testing, surveying, to determine the actions needed to fulfill any warranty or to determine the extent of the warranty, and to take those actions necessary to fulfill the Developer's responsibilities under the warranty.

(g) Right of Assignment. Developer hereby reserves the right to assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of the Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Developer under this Master Deed are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association. Any assignment of Developer rights shall be evidenced by an instrument recorded with the formalities of a deed in the public records of Davidson County, Tennessee.

(h) Incidental Damage. Any damage to any Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or another Unit Owner, or the negligence thereof, shall be repaired promptly by the Association as a Common Expense, or the Unit Owner, as the case may be. Any damage to any part of the Common Elements caused by or the result of any intentional act of a Unit Owner, the Unit Owner's family, agents, contractors, invitees, licensees or tenants, or by such Unit

Owner in carrying out his maintenance responsibilities, if any, shall be repaired promptly at the expense of such Unit Owner.

(i) Combination of Multiple Units. A Unit shall not be combined with any laterally or vertically adjacent Unit or Units; provided, however, that Developer shall have the right to combine one or more Units for so long as Developer owns at least two (2) Units.

Section 3.4 Unit Owner Parking. Each Unit Owner shall have the right to purchase at least one (1) parking space in the Parking Area assigned to each Unit, subject to the following terms, provisions and conditions:

A. Such parking spaces may be assigned by the Developer to Unit Owners as long as the Developer owns any Units in the Condominium; provided, however, that the Developer shall assign parking spaces so as to provide the right to use a minimum of one (1) parking space to each Unit. Each such parking space shall, upon assignment, become an appurtenant to the Unit to which it is assigned. Additional parking spaces may be provided by Developer and may be assigned, for additional consideration, in the Developer's sole and absolute discretion, as an additional appurtenant to the Unit to which it is assigned.

B. The assignment of parking spaces as herein contemplated shall not be recorded in the public or official records of any county, or otherwise made a matter of public record, but shall be evidenced by book entry (which may be printed, computerized or otherwise maintained in any other reasonable media) on the books and records of the Association. Designation of the right to use parking spaces assigned to a Unit Owner may be made by an unrecorded written assignment. The Developer may make an additional charge or increase to the purchase price of a Unit in consideration for designating the right to use one or more parking space(s).

Subsequent to such assignment of parking spaces to a Unit, the Association reserves the right to reassign or change the Unit Owner's parking spaces upon notice thereof to such Unit Owner. A Unit Owner may transfer or assign use of the parking spaces assigned to the Unit Owner; provided, however, that such assignment is to another member of the Association and the Unit Owner delivers written notice of such transfer to the Association. A conveyance of the Unit shall also transfer with it, as an appurtenance to such Unit, the right to use the designated parking spaces, if any, that has not been transferred or assigned by the Unit Owner to any other Unit Owner without the necessity of reference to or description of the parking spaces in the instrument of conveyance.

ARTICLE IV

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The undivided share in the Common Elements, Limited Common Elements and Common Surplus and the exclusive right to use all appurtenant Limited Common Elements, shall not be separated from the Unit and shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all appurtenant Limited Common Elements, appurtenant to a Unit, shall remain undivided and cannot be conveyed or encumbered, except together with such Unit. No Unit Owner shall bring, or have any right to bring, any action for partition or division of the Common Elements, Limited Common Elements, or the Condominium Property except as provided in this Master Deed with respect to a termination of the Condominium.

ARTICLE V

OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS; SHARE OF COMMON EXPENSES; VOTING RIGHTS

Section 5.1 Ownership Shares. The undivided share in the Common Elements and the Common Surplus which are appurtenant to each Unit, as well as the undivided share of the Common Expenses to be paid with respect to each Unit, shall be computed on the following basis:

A. Calculation of Interest. The allocation of percentage shares in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit is set forth in Exhibit "F" as attached hereto and made a part hereof. The allocation of percentage shares has been established by the Developer in the following manner:

(1) The approximate area of each Unit has been measured in square feet based upon the interior surface of the walls bounding the Unit (the "Unit Area").

(2) The total area of all Units has been computed and is hereinafter referred to as the "Total Unit Area."

(3) The Total Unit Area has been divided into the Unit Area of each Unit to determine the allocation of percentage shares for each Unit as set forth on Exhibit "F" to this Master Deed.

B. Acceptance. The foregoing methods of calculation were undertaken in order to establish a fair and equitable method of allocating assessment percentages to Units within the Condominium and every purchaser of a Unit, whether from the Developer or otherwise, hereby agrees to be bound by such calculations and hereby irrevocably waives the right to assert that the formula used or the measurements made were unfair, inequitable, or otherwise in error.

Section 5.2 Voting Rights. Each Owner of a Unit shall be a member of the Association and shall be entitled to one (1) vote, which shall be cast by the Owner in accordance with the provisions of the By-Laws and Articles of the Association. The total number of votes shall be equal to the total number of Units in the Condominium. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Unit, and the subsequent Unit Owner taking title shall automatically be entitled to such membership.

Section 5.3 Common Expense and Common Surplus. The Common Expenses of the Condominium shall be determined and shared by the Unit Owners, as specified and set forth in this Master Deed and applicable exhibits hereto, except as may otherwise be provided by applicable Tennessee law. The percentage interest in Common Expenses and Assessments is set forth in this Article above. Any Common Surplus of the Association shall be owned by each of the Unit Owners in the same proportion as their ownership interest in the Common Elements.

ARTICLE VI

METHOD OF AMENDMENT OF MASTER DEED

Section 6.1 Amendment to Condominium Documents and Condominium Plat by Developer. The Developer reserves the right to make whatever changes it may deem necessary in the Condominium Documents and/or the Condominium Plat so that they more completely and accurately indicate graphically the Units, Common Elements and Limited Common Elements of the Condominium as they exist in fact. Any such amendment reflecting any such changes need only be executed by the Developer; provided, however, that no such amendment approved by the Developer shall make any material changes or amendments to the Condominium Documents, unless Unit Owners who represent at least sixty-seven percent (67%) of the total votes in the Association, joined by Eligible Mortgage Holders representing at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders, shall consent to the change or amendment. For purposes of the foregoing sentence, and without limiting the generality of the foregoing, a change in the provisions of this Master Deed, or the other Condominium Documents, relating to the following matters (collectively, the "Material Changes") shall be considered material:

A. Any material alteration or modification of the appurtenances to a Unit;

B. Any material change in the proportion or percentages by which a Unit Owner shares the Common Expenses of the Condominium and owns the common surplus of the Condominium.

Notwithstanding the foregoing, however, the acquisition of property by the Association and material alterations or substantial additions to such property or the Common Elements by the Association and amendments providing for the transfer of use rights in Limited Common Elements shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units. Further, the Developer hereby reserves the right, in its sole discretion, to alter the boundaries between Units, to divide one Unit into two Units or to combine one or more Units as long as the Developer owns the Units so altered. If the Developer shall make such changes in a Unit or Units permitted in this Section, such changes shall be reflected by an amendment to this Master Deed, any other necessary Condominium Documents and the Condominium Plat, with any amended drawing attached, reflecting such authorized alteration of the Unit or Units, and such amendment shall be executed and acknowledged by Developer.

Section 6.2 Amendment By Unit Owners. Except as otherwise provided in Section 6.1 herein or elsewhere in the Condominium Documents, or as otherwise granted to the Developer by the Condominium Act, this Master Deed may be amended only by Unit Owners who represent at least sixty-seven percent (67%) of the total votes in the Association, joined by Eligible Mortgage Holders representing at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders, at a meeting duly called for such purpose pursuant to the By-Laws; provided, however, that (1) until such time as Developer no longer holds any Units for sale in the ordinary course of Developer's business, no amendment to this Master Deed shall be made which affects any of the rights and privileges provided to the Developer as defined herein without the written consent of such Developer, and (2) no amendment may change the configuration or size of a Unit without the written consent of the affected Unit Owner or Owners, joined by the Eligible Mortgage Holder of such Unit. All amendments made under authority of this Section 6.2 shall be recorded and certified as required by the Condominium Act. Notwithstanding the provisions of this Article VI, the Master Deed and the exhibits hereto, where applicable, may be amended for the purposes set forth and to correct scrivener's errors.

Section 6.3 Special Amendment. Anything herein to the contrary notwithstanding, Developer reserves the right and power to record a special amendment ("Special Amendment") to this Master Deed, at any time and from time to time, which amends the Master Deed and any provision therein (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell insure, guarantee or otherwise deal with first mortgages covering Units; and (iii) to bring this Master Deed into compliance with applicable Laws, and, in furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each Unit Owner and the Association. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power of the Developer to make, execute and record Special Amendments. Notwithstanding the foregoing, however, the right and power of the Developer to make Special Amendments hereunder shall terminate on the date of turnover of control of the Association to the Unit Owners other than the Developer.

Section 6.4 Limitation. No amendment may be adopted which will eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits of privileges or priorities granted or reserved to the Developer without the consent of Developer in each instance. The provisions of this Section may not be amended in any manner.

Section 6.5 Procedure. No provision of this Master Deed shall be revised or amended by reference to its title or number only. Proposals to amend existing provisions of the Master Deed shall contain the full text of the provision to be amended, new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed changes are so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlines or hyphens of words edited or deleted, but, rather, a notation must be inserted immediately preceding the proposed amendment and substantially in the following language: "Substantial rewording of Master Deed. See Provision ___ for proposed text." Non-material errors or omissions in the amendment process shall not invalidate an otherwise properly promulgated amendment.

ARTICLE VII

ASSOCIATION

The Association shall be the entity responsible for the operation of the Condominium. The Association shall be organized in Tennessee as a not-for-profit corporation and shall fulfill its functions pursuant to the Condominium Act in general and also the following provisions:

Section 7.1 Powers. The Association shall have all of the common law and statutory powers of a corporation not-for-profit, all of the powers and duties set forth in the Condominium Act, this Master Deed, the Articles of Incorporation to this Master Deed, and By-Laws, and all of the powers and duties necessary to operate the Condominium, whether or not set forth in this Master Deed, Articles of Incorporation or the By-Laws, as they may be amended from time to time. Such powers shall include, but not be limited to, the power to make and collect Assessments, to lease, maintain, repair and replace the Common Elements, and to borrow money and incur indebtedness, subject to the provisions of the Articles of Incorporation and By-Laws. Unless otherwise provided by statute, the Condominium Documents or the Condominium Act, the power and duties of the Association shall be exercised by its Board of Directors, which shall consist of not less than three (3) members who are to be elected according to the Articles of Incorporation and By- Laws.

Section 7.2 Membership. The members of the Association shall consist of all of the record owners of Units in the Condominium, including the Developer, and their voting rights shall be as provided in Article V hereinabove and in the Articles of Incorporation and By-Laws. Change of membership in the Association and designation of voting members shall be as provided in the Articles of Incorporation and By-Laws.

Section 7.3 Management By Board of Directors. The affairs of the Association shall be managed by the Board of Directors in the number and designated in the manner provided in the Articles of Incorporation and By-Laws.

Section 7.4 Shares Nontransferable. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Unit.

Section 7.5 Binding Effect. Every Owner of a Unit, whether he has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the Articles of Incorporation and By-Laws, the provisions of this Master Deed, and all other Condominium Documents. Membership in the Association shall automatically terminate upon the termination of ownership of a Unit in this Condominium, and the subsequent owner(s) taking title shall automatically become entitled to membership.

Section 7.6 Conflict Rules. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Master Deed or the exhibits attached hereto, this Master Deed shall take precedence over the Articles of Incorporation, By-Laws and applicable rules and regulations; the Articles of Incorporation shall take precedence over the By-Laws and applicable rules and regulations; and the By-Laws shall take precedence over applicable rules and regulations, as amended from time to time. Notwithstanding anything in this Master Deed or the exhibits hereto to the contrary, the Association shall at all times be the entity having ultimate authority over the Condominium, consistent with the Act.

Section 7.7 Non-Liability. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements done by or on behalf of any Unit Owners, regardless of whether or not same shall have been approved by the Association pursuant to the provisions hereof.

Section 7.8 Other Provisions Relating to the Association.

A. Notwithstanding anything contained herein or in the articles of incorporation, by-laws, any rules or regulations of the association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association shall not be liable or responsible for, or in any

manner be a guarantor or insurer of, the health, safety or welfare of any owner, Occupant or user of any portion of the Condominium Property, including, without limitation, residents and their families, guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons.

B. It is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the Condominium Property have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the Condominium Property and the value thereof.

C. Any provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

ARTICLE VIII

BY-LAWS

The operation of the Condominium Property shall be governed by the By-Laws. No modification of or amendment to the By-Laws shall be valid unless set forth in or annexed to a duly recorded amendment to this Master Deed. The By-Laws may be amended in the manner provided for therein, but no amendment of such By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering any Condominium Parcel(s), or which would change the provisions of the By-Laws with respect to Eligible Mortgage Holders without the written approval of all Eligible Mortgage holders. No amendment shall change the rights and privileges of Developer and Management Firm without their respective written consent. Any amendment to the By-Laws, as provided herein, shall be executed by the parties as required in this Article and in Article VI above, and such amendment shall be recorded in the public records of Davidson County, Tennessee.

ARTICLE IX

ASSESSMENTS AND OTHER CHARGES

Section 9.1 Power to Fix and Determine Assessments.

A. In General. The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses and such other sums as are specifically provided for in this Master Deed and exhibits attached hereto. The procedure for the determination of all such Assessments shall be as set forth in more detail in the By-Laws. Unless otherwise provided in the resolution levying the Assessment, such Assessment shall be paid in monthly installments with each due on the first of the month. Assessments shall begin upon recordation of this Master Deed. The Developer shall be excused from the payment of Assessments on Units it owns. The Association shall include in the Common Expenses such amounts as are sufficient to satisfy its obligations pursuant to this Master Deed, including but not limited to, the following:

(1) maintenance, repair, replacement, management and operation of the Common Elements;

(2) property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the Units and their undivided share of the Common Elements and Limited Common Elements individually, and thereafter only as to such taxes and assessments, if any, as may be assessed against the Condominium Property as a whole);

(3) insurance premiums for insurance procured by the Association;

(4) legal and accounting fees and expenses of the Association;

(5) management fees, costs and expenses and operating expenses of the Condominium Property and Association;

(6) repairs, replacements, and maintenance expenses (but only as to the Common Elements and Limited Common Elements, except for emergency repairs or replacements to individual Units deemed necessary by the Association to protect the Common Elements and Limited Common Elements);

(7) charges for all Utilities used in common for the benefit of the Condominium (or not separately metered to each Unit) and any bulk-metered or bulk-calculated Utility services rendered to the Condominium Property or the Units for their benefit, including cleaning and janitorial services for the Common Elements and Limited Common Elements;

(8) fiber optic, data, voice or other communication system, and all other services maintained by the Association for the use and benefit of the Unit Owners;

(9) liability incurred by the Association in and about the enforcement of its rights and duties against the Unit Owners or other parties, including attorneys and legal assistants fees and expenses;

(10) reasonable contingency and/or reserve funds for the protection of the Unit Owners and the Condominium Property;

(11) all other expenses declared by the Board of Directors of the Association to be Common Expenses from time to time, and any and all other sums due from the Association under any agreement, lease, contract or undertaking affecting all or any portion of the Common Elements or Limited Common Elements.

B. Budget for General Assessments. The Board of Directors shall from time to time, and at least annually, prepare and adopt a budget for the Condominium ("Budget for Common Expenses"), determine the amount payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Expenses among the Unit Owners in accordance with the provisions of this Master Deed and the By-Laws ("General Assessment").

(1) The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the General Assessment payable by each of them as determined by the Board of Directors as aforesaid. The Budget for Common Expenses shall include the reserves required by law or determined appropriate by the Board, the costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, this Master Deed, the Articles of Incorporation, the By-Laws or applicable rules and regulations of the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated.

C. Budget Amendments. Any adopted Budget for Common Expenses shall be subject to change by the Board of Directors, and the amount of the General Assessment shall be changed in accordance with such revised Budget for Common Expenses to cover actual expenses at any time.

D. Special Meetings for General Assessment Increases. If the Board of Directors adopts in any fiscal year of the Association a Budget for Common Expenses which requires General Assessments against Unit Owners which exceed one hundred fifteen percent (115%) of General Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting of the Unit Owners to consider a substitute budget, if the Board of Directors receives, within twenty-one (21) days after adoption of the Budget for Common Expenses, a written request for a special meeting from Unit Owners who represent at least fifty percent (50%) of the total votes in the Association. The special meeting shall be conducted within sixty (60) days after adoption of the Budget for Common Expenses. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to each Unit Owner, or mail to each Unit

Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests of the Association. If there is not a quorum at the special meeting or a substitute budget is not adopted, the Budget for Common Expenses previously adopted by the Board of Directors shall take effect as scheduled. Any determination of whether General Assessments exceed one hundred fifteen percent (115%) of General Assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property.

E. Other Assessments. In addition to General Assessments, the Board of Directors may levy "Special Assessments," "Capital Improvement Assessments" and "Limited Common Element Assessments" upon the following terms and conditions:

(1) "Special Assessments" shall mean or refer to amounts levied against each Owner and such Owner's Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

(2) "Capital Improvement Assessments" shall mean and refer to amounts levied against each Owner and such Owner's Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance and repairs) of any capital improvements located or to be located within the Common Elements.

(3) Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board.

(4) "Limited Common Element Assessments" shall mean and refer to amounts levied against the Owners of Units for the maintenance, repair, replacement and/or reconstruction of the Limited Common Elements described in Article III, Section 3.3(G) hereinabove which are appurtenant to such Units.

(5) Unit Owners, by virtue of their taking title to their Unit, agree to the foregoing and acknowledge that they have a contractual obligation and agreement with each other as to the payment of General Assessments, Special Assessments, Capital Improvement Assessments and Limited Common Element Assessments which may be enforced in any court of competent jurisdiction.

(6) Notwithstanding anything herein to the contrary, the Developer during such time as Developer controls the Association as provided in Article I of the By-Laws or the Developer appointed Board shall be authorized to reduce the amount of annual assessments owed by Unit Owners without the vote of Owners to reflect cost savings not anticipated at the time the initial estimated operating budget for the Association was compiled.

F. Special Considerations for Commercial Units. Notwithstanding anything herein to the contrary, the General Assessment which is assessed to Commercial Unit owners shall exclude those Common Expenses which pertain to Common Elements shared exclusively by the Residential Unit owners.

G. Personal Liability. Each Unit Owner shall be personally liable to pay the Assessments levied with respect to each Unit owned by such Unit Owner. Additionally, the Association shall have a lien on each Condominium Parcel to secure payment of the respective Assessments, together with interest thereon, costs, reasonable attorneys' fees incurred by the Association incident to the collection of such Assessments or the enforcement of such lien, and such additional amounts as may be provided by the

Condominium Act or other applicable Tennessee law. The Board of Directors may take such action as it deems necessary to collect Assessments or other amounts due by personal action or by enforcing and foreclosing such lien, and may settle and compromise the same if deemed in its best interests. No Owner of a Unit may exempt himself from liability for Unit Owner's contribution toward the Common Expenses by abandonment of the Unit or by refusal or waiver of the use and enjoyment of any of the Common Elements or services for which the fee or cost constitutes a part of the Common Expenses.

H. Default in Payment of Assessments.

(1) Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the rate established from time to time by the Board of Directors from the due date until paid (provided, however, that no such rate shall exceed the maximum allowed by law). In the event the Board has not established such rate, the interest rate shall be 18% per annum or the highest rate permissible under applicable Tennessee law, whichever is less. Each delinquent payment also shall be subject to an administrative late fee in an amount established by the Board from time to time, not to exceed the highest fee permitted by the Act. If any payment is made by a check that is dishonored by the Unit Owner's bank, all bank charges and collection costs incurred by the Association in connection with such dishonored check shall be due and payable to the Association, and shall be equally secured by the lien described in this subsection below.

(2) The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Condominium Parcel, with interest thereon and for reasonable attorneys' fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien shall be effective on the earliest date allowed by law, which shall be no later than as of the recording of the claim of lien. Such lien shall be evidenced by the recording of a claim of lien in the public records of Davidson County, Tennessee stating the description of the Condominium Parcel, the name of the record Unit Owner, the name and address of the Association, the amounts due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until such claim of lien is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon, the administrative late fee (if permitted under applicable law), and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereof.

(3) A claim of lien shall be signed and acknowledged by an officer or authorized agent of the Association. Upon payment in full, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association or its assignee may bring an action to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed in Tennessee and may also bring an action at law to recover a money judgment for the unpaid Assessments and other amounts due without waiving any claim of lien. The Association is entitled to recover its costs and reasonable attorneys' fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

(4) As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may declare the balance of General Assessment installments due for the remainder of the fiscal year and payments of other known Assessments to be accelerated and shall thereupon be immediately due and payable. In the event that the amount of such accelerated installments or payments changes, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of the same taking effect.

(5) Any payments received by the Association from a delinquent Unit Owner shall be applied first to any interest accrued as provided above, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection as aforesaid and then to the

delinquent and any accelerated Assessments. The foregoing application of funds received shall be applicable despite any restrictive endorsement, designation or instruction placed on or accompanying a payment.

(6) The Association shall give written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments at least 30 days before institution of any foreclosure action with respect to such lien. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the court may proceed with the foreclosure action and may award attorneys' fees and costs as permitted by law. Notwithstanding the foregoing provisions, the notice requirements of this subsection are deemed satisfied if the Unit Owner records a Notice of Contest of Lien as provided in the Act.

(7) The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose a lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the Unit Owner may at the court's discretion be required to pay a reasonable rental for the Unit or the period of time such Unit is occupied by the Unit Owner, or anyone by, through or under such Unit Owner, and plaintiff in such foreclosure may request the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

(8) If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased while the foreclosure action is pending, the Association is entitled to the appointment of a receiver to collect the rent, the expenses of such receiver to be paid by the party that does not prevail in the foreclosure action.

(9) In the event the holder of a first mortgage encumbering a Unit or other purchaser at foreclosure sale conducted incident to the foreclosure of a first mortgage, shall obtain title to a Unit by foreclosure, or by deed in lieu of foreclosure, such first mortgagee or purchaser, its or their successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the claim of lien only to the extent provided by the Act. If, due to the applicable provisions of the Act, any unpaid share of the Assessments or other related expenses authorized under the Act are not required to be paid, then such unpaid share or other related expenses authorized under the Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such acquirer and such acquirer's successors and assigns. Any person who acquires an interest in a Unit, except through foreclosure of a first mortgage of record, or by virtue of a deed given in lieu of foreclosure, as specifically provided hereinabove, including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall be obligated for all unpaid Assessments and other amounts due from the former Unit Owners. The Association, acting through its Board of Directors, shall continue to have lien rights as referenced in this Article.

(10) Within fifteen (15) days after request by a Unit Owner or Eligible Mortgage Holder of a Unit, the Association shall provide a certificate stating all Assessments and other monies owed to the Association by the Unit Owner with respect to such Owner's Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

I. Capital Reserves. The Association shall maintain a reserve fund to be used solely for making capital expenditures in connection with the Common Elements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of the improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Association in connection with its duties hereunder. Each budget shall disclose that percentage of the annual Assessment that shall be added to the Capital Reserve, and each

Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual Assessment paid by such Unit Owner. Such reserves may be waived or reduced on an annual basis as determined by the Board. Extraordinary expenditures not originally included in the annual estimate that may become necessary during the year shall be charged first against such portions of any contingency reserve or Capital Reserve, as applicable, which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event a non-recurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a separate Assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

J. Working Capital Funds. At the time the initial sale of each Unit is closed, the purchaser of the Unit shall pay to the Association an amount equal to two (2) times the first full monthly Assessment for such Unit. This sum shall be used and applied for start-up costs and as a working capital fund in connection with all initial operating expenses for the Common Elements. This payment shall not be refundable or applied as a credit against the Unit Owner's monthly Assessments, and shall not be used by the Developer to resolve any budget deficits during the time the Developer is in control of the Association.

ARTICLE X

PROVISIONS RELATING TO THE SALE OR RENTAL OF UNITS

Section 10.1 Leasing. In order to preserve the character of the Residential Units as predominantly owner-occupied, and to comply with the eligibility requirements for financing in the secondary mortgage market, leasing of Residential Units shall be governed by the restrictions imposed by this Section 10.1. Except as provided herein, the leasing of Units shall be prohibited. "Leasing," for the purposes of this Master Deed, is defined as regular, exclusive occupancy of a Unit by any Person other than the Owner. For purposes hereof, occupancy by a roommate of an Owner who occupies the Residential Unit as such Owner's primary residence shall not constitute "leasing" hereunder.

A. Leasing of Residential Units.

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

(2) Leasing Permits. The request of a Person who has entered into a binding purchase and sale agreement for a Unit or of an Owner for a Leasing Permit for a Residential Unit shall be approved if current, outstanding Leasing Permits have not been issued for more than twenty-five (25) Residential Units in the Condominium. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (A) the sale or transfer of the Residential Unit to a third party (excluding the sale to a Person who applied for a Leasing Permit in accordance with the above, and sales or transfers to (1) an Owner's spouse, (2) a person cohabitating with the Owner, and (3) a corporation, partnership, company, or legal entity in which the Owner is a principal); (B) if the Leasing Permit was granted to a Person who was not an Owner but had entered into a binding purchase and sale agreement for a Residential Unit, the termination of such agreement for any reason or the failure to close the purchase of the Unit within sixty (60) days of the date that the Leasing Permit was issued; (C) the failure of an Owner of a Residential Unit to lease his or her Residential Unit within one hundred eighty (180) days of the Leasing Permit having been issued; or (D) the failure of an Owner of a Residential Unit to have

his or her Residential Unit leased for any consecutive one hundred eighty (180) day period thereafter. If current Leasing Permits have been issued for more than twenty-five (25) Residential Units (excluding Residential Units owned by Developer), no additional Leasing Permits shall be issued (except for Hardship Leasing Permits) until the number of outstanding current Leasing Permits falls below twenty-five (25) Residential Units (excluding Residential Units owned by Developer) in the Condominium. An Owner of a Residential Unit who has been denied a Leasing Permit shall automatically be placed on a waiting list for a Leasing Permit and shall be issued the same if they so desire when the number of current outstanding Leasing Permits issued falls below twenty-five (25) Residential Units (excluding Residential Units owned by Developer) in the Condominium. The issuance of a Hardship Leasing Permit to an Owner of a Residential Unit shall not cause the Owner of a Residential Unit to be removed from the waiting list for a Leasing Permit.

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

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

(a) Notice. At least seven (7) days prior to entering into the lease of a Residential Unit, the Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease in compliance with the Master Deed and any rules and regulations adopted pursuant thereto.

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

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

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

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

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

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

(6) Leasing of Commercial Units. The Commercial Units may be leased for only those purposes permitted for the Commercial Units as set forth in Section 13.2 and shall be subject to the following provisions.

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

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

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

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

(d) Liability for Assessments. When an Owner of a Commercial Unit who is leasing his or her Commercial Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner of the Commercial Unit hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the

Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under the Master Deed as if lessee were an Owner. The above provision shall not be construed to release the Owner of the Commercial Unit from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(7) Applicability of this Section. Notwithstanding the above, this Section 10.1 shall not apply to any leasing transaction entered into by Developer (regardless of whether said lease is entered into prior to or after the expiration of the Developer Control Period), the Association, or the holder of any first Mortgage on a Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage. Such parties shall be permitted to lease a Residential Unit without first obtaining a permit in accordance with this Section 10.1, and such Residential Units shall not be considered as being leased in determining the maximum number of Residential Units that may be leased in accordance with this Section.

Section 10.2 Sale of Units.

An Owner intending to make a transfer or sale of a Unit or any interest in a Unit shall give written notice to the Board of Directors of such intention within seven (7) days after execution of the transfer or sales documents. The Owner shall furnish to the Board as part of the notice (i) the name and address of the intended grantee; and (ii) such other information as the Board may reasonably require. This Section shall not be construed to create a right of first refusal in the Association or in any third party.

In addition, a non-refundable contribution to the working capital fund of the Association shall be paid to the Association by the purchaser of a Unit at the closing of each sale or resale of a Unit in the amount of two (2) months of the general assessment charges to such Unit in accordance with Section 9.1 hereof.

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

ARTICLE XI

INSURANCE, RESTORATION OF IMPROVEMENTS AND EMINENT DOMAIN

Section 11.1 Insurance. The insurance (other than title insurance) that shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

A. Authority to Procure Insurance. The Board of Directors shall have the authority to and shall obtain insurance for the Property as follows:

(1) Insurance on the Property, including the Units, Common Elements, and Limited Common Elements, all items under the terms of this Master Deed for which the Association is responsible for the maintenance thereof, and all items for which the Association is required under applicable provisions of the Condominium Act to insure, against loss or damage by fire and against loss or damage by risks now or hereafter embraced by standard extended coverage and vandalism and malicious mischief endorsements, in an amount sufficient to prevent the insured from being a co-insurer within the terms of the applicable policies, but in any event in an amount not less than one hundred percent (100%) of the full replacement value of the Building which shall include all Units and the fixtures initially installed by Developer, but shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of any Owner other than those made by Developer and shall exclude furnishings and other personal property within a Unit. The "full replacement value" shall be determined from time to time by the

Board, which determination may be based upon appropriate insurance appraisals. The cost of all such appraisals shall be deemed a Common Expense;

(2) To the extent applicable, if any, insurance on the Property (excluding excavations, foundations and footings) against all loss or damage from explosion of heating apparatus, pressure vessels and pressure pipes, if any, installed in, on or about such Property, without co-insurance clause so long as available, in such amount as the Board shall deem desirable;

(3) Commercial General Liability insurance against claims for personal injury or death or property damage suffered by the public or by any passageways and other areas adjoining the Property, such public liability and property damage insurance to afford protection to such limits as the Board shall deem desirable (but in no event for less than Three Million Dollars ($3,000,000.00) with respect to liability for personal injury or property damage arising out of a single accident), and such insurance coverage to include Unit Owners as additional insureds, but only with respect to that portion of the Property not reserved for the exclusive use of a single Unit Owner;

(4) Such workers' compensation insurance as may be necessary to comply with applicable Laws;

(5) Employer's liability insurance in such amount as the Board shall deem desirable;

(6) Adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this Section, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of the insurance or fidelity bonding, which shall be a Common Expense;

(7) The casualty and liability insurance, hazard and flood insurance, and fidelity bond coverage required to be maintained by the Association shall meet the requirements specified in the FNMA Lending Guide, Part 5, Chapter Seven, "Insurance Requirements;"

(8) Such other insurance (including insurance with respect to officers' and directors' liability) as may be required by law or deemed necessary by the Board, in such reasonable amounts as the Board shall deem desirable;

The premiums for the above-described insurance, and the cost arising from deductibles under any such policies in the event of a loss, except as otherwise provided in this Article, shall be a part of the Common Expenses;

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

(10) It shall be the duty of the Board of Directors at least every two (2) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the requirements of this Section. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of this Section.

B. Insurers. All insurance provided for in this Article shall be maintained under valid and enforceable policies, and procured from companies that are rated by Best's Rating Guide as not less than "A-/X", and which are licensed and authorized to do business in the State of Tennessee.

C. Named Insureds. All policies of insurance of the character described in Section 11.1 (A): (a) shall name, as insured, the Developer, so long as it has an insurable interest, and the Association individually and as trustee of the Unit Owners without naming them and their respective mortgagees, and shall also name as an insured the Insurance Trustee, described in Section 11.1 (F), as the respective interests of all such insureds may appear; (b) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners whether such other insurance covers their respective Units and/or the additions and improvements made by such Unit Owners to their respective Units; (c) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable in the event the Unit Owners elect to sell the Submitted Property or terminate the Condominium; and (d) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to the mortgagee of each Unit. Policies of insurance of the character described in Section 11.1(A) may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in subaragraphs (1) and (2) of Section 11.1(A), any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and discussed, in accordance with the provisions of this Master Deed.

D. Other Named Insureds. All policies of insurance of the character described in Section 11.1 (A) shall name as insureds the Association, the Board, the Management Firm, and the other agents and employees of such Association, Board and Management Firm and the Developer in its capacity as a Unit Owner and Board member, and shall also provide coverage for each Unit Owner (but as to the insurance described in Section 11.1(A), only with respect to those portions of the Property not reserved for his or her exclusive use). In addition, all policies of insurance of the character described in Section 11.1(A) shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Developer, the Management Firm, their respective employees and agents, and the Unit Owners and Occupants. Further, all policies of insurance described in Section 11.1(A)(1) shall contain an agreed value endorsement and an inflation guard endorsement.

E. Payment of Premiums. The Association, for the benefit of the Unit Owners and the mortgagee of each Unit, shall pay the premiums on the policies of insurance described in Section 11.1(A) not later than the expiration dates of the respective policies.

F. Loss Payable. The loss, if any, under any policies of insurance of the character described in Section 11.1(A) shall be payable, and the insurance proceeds paid, on account of any such loss shall be applied and disbursed as follows:

(1) To the Association, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Elements as established in the Master Deed, in the case of any one loss, of FIFTY THOUSAND DOLLARS ($50,000.00) or less in the aggregate, which insurance proceeds, less the actual costs, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Condominium Property to substantially the same condition in which it existed immediately prior to such damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before, free from construction liens and other similar liens, in accordance with the provisions of subsection L(5), below; or

(2) In case of any one loss exceeding FIFTY THOUSAND DOLLARS ($50,000.00) in the aggregate, then the insurance proceeds shall be paid to such state or national banking institution or other corporate entity having the power to act as a trustee under the laws of Tennessee, designated by the Board to act as trustee (the "Insurance Trustee") for the purpose of

collecting and disbursing the insurance proceeds described in this subsection (b). If the Insurance Trustee shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall appoint a successor Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and distribute the same as herein provided for the purposes elsewhere stated. Such proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, and the fees of the Insurance Trustee, shall be applied by the Insurance Trustee to the payment of the cost of restoring the Condominium Property to substantially the same condition in which it existed immediately prior to such damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before. Such proceeds shall be paid by the Insurance Trustee to or for the account of the Association, from time to time as work progresses, in such manner as shall be required to facilitate the restoration of the damaged property. The Association and the Insurance Trustee may, prior or subsequent to any such loss, enter into an insurance trust agreement further implementing the provisions of this Master Deed with respect to the collection and disbursement of proceeds of insurance by the Insurance Trustee.

(3) Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Association under Section 9.1 herein, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

G. Board Authority. The Board or, where applicable, the Insurance Trustee shall have the exclusive authority to negotiate losses under any policy providing property or liability insurance as described in this Article and such other authority as may be necessary in connection with its purchase and maintenance of the insurance required under this Article.

H. Contents Insurance for Units. Each Unit Owner shall be responsible for his or her own insurance and deductibles on the furnishings and personal property located in his Unit and his personal property stored elsewhere on the Property, and his personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. All policies of casualty insurance carried by each Unit Owner shall be without contribution as respects the policies of casualty insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. Upon request by the Board, the Owner shall furnish a copy of such insurance to the Association. In the event that any such Owner fails to obtain insurance as required by this Section 11.1 (H), the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner, to be collected in the manner provided for collection of Assessments.

I. Alterations and Additions. Each Unit Owner shall be required to report all additions or alterations to his or her unit promptly in writing to the Board, without prior request from the Board or the Management Firm, and he shall be responsible for any deficiency in any Insurance loss recovery resulting from his failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until such Unit Owner shall make such report and request the Board in writing to obtain such insurance, and shall make arrangements satisfactory to the Board for such additional premiums; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better then the condition existing prior to the making of such additions, alterations or improvements. "Additions" or "alterations" shall mean property attached to the Unit and not readily removable without damage to the Unit, including but not limited to, carpeting, special flooring, special wall covering, and paneling. The insurance coverage described in Section 11.1(I) shall not be deemed to include personal property owned by the Unit Owner and not attached to the Unit.

J. Waiver. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner if any, and their respective employees and agents, for damages to the

Common Elements, the Units, or to any personal property located in the Unit or Common Elements caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

K. Cancellation of Insurance. The Board shall be responsible, in the event any insurance required under this Article is canceled and is not simultaneously replaced with another policy of insurance for similar coverage, for serving notice of such cancellation upon any persons insured thereunder.

L. Repair, Restoration or Reconstruction of the Improvements.

(1) Except as provided in subsection (2) immediately following this subsection, in the case of damage or other destruction to the Condominium Property, including the Units, Common Elements or Limited Common Elements, the Board of Directors shall arrange for the prompt restoration and repair of the portion of the Condominium Property damaged or destroyed. The Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of insurance to such contractors as are selected and retained by the Association for the repair and restoration work in commercially reasonable progress payments, subsequent to the execution of a contract for construction with such contractor. If there is a balance of construction funds remaining in the possession of the Association or Insurance Trustee, as the case may be, after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance shall be distributed pro rata to each Unit Owner, by check made payable jointly to such Unit Owner and its respective mortgagee.

(2) Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of the Building is destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners and their deed of trust beneficiaries, the insurance proceeds shall be delivered to the Unit Owners, or their deed of trust beneficiaries, as their interests may appear, in proportion to the respective interests of the Unit Owners, as computed by dividing the square footage of each Unit by the total square footage of all Units taken together; and the Board, as soon as reasonably possible and as agent for the Unit Owners, shall sell the Submitted Property, in its then condition, free from the effect of this Master Deed which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and the net proceeds of all insurance policies shall thereupon be distributed to the Unit Owners or their deed of trust beneficiaries as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this Section within twenty-four (24) months after the destruction or damage occurs, then the Managing Agent, or the Board, shall, or if they do not, any Unit Owner or deed of trust beneficiary may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Master Deed, the prohibition against judicial partition provided for in this Master Deed has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this horizontal property regime shall terminate.

(3) As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with each Unit and Common Element having the same vertical and horizontal boundaries as before unless, if allowed by the Act, other action is approved by the Unit Owners and their Eligible Mortgage Holders in the percentages set forth in subsection (2) immediately above.

(4) If the proceeds of the insurance policies payable with respect to any damage or destruction of the Condominium Property, together with any Capital Reserves then in the possession of the Association, shall be insufficient to pay the estimated costs of reconstruction and repair to be effected by the Association, of if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments as determined by the Board (which may be in the form of General Assessments, Special Assessments, Capital Improvement Assessments or Limited

Common Element Assessments) shall be levied against the Unit Owners in sufficient amounts to provide funds for the payment of all such costs. Such Assessments shall be in proportion to all of the Unit Owners' respective undivided interests in the Common Elements, as determined by the Association.

(5) If damage occurs to any Unit, the maintenance and responsibility for which lies solely with the Unit Owner thereof, then such Unit Owner shall be solely responsible for all necessary reconstruction and repair to the Unit, which reconstruction and repair shall be effected promptly and in accordance with guidelines established by the Board of Directors. Each Unit Owner shall have the absolute responsibility for applying insurance proceeds, arising as a result of flood, fire, or other casualty loss or damage to the Unit, to repair, restoration or reconstruction of such Unit; provided, however, that no Unit Owner shall have the responsibility of applying insurance proceeds to the repair or restoration of a Unit if the Condominium is terminated as provided in Article XV of this Master Deed.

ARTICLE XII

EMINENT DOMAIN.

The condemnation or taking of all or any portion of the Condominium Property by any governmental authority through legal action or negotiations in lieu thereof shall be governed by the following provisions:

Section 12.1 Deposit of Certain Condemnation Awards with Insurance Trustee. Condemnation awards pertaining to the taking of Common Elements shall be paid over by each Unit Owner to the Insurance Trustee for use as noted hereinafter in this Article. In the event the Unit Owner fails to turn over such award as required, the defaulting Unit Owner shall be charged the maximum interest which does not constitute usury under Tennessee law until such amount is fully paid. Regardless of the foregoing, however, condemnation awards pertaining to the condemnation of Units shall not be the property of the Association.

Section 12.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for in Article XI hereinabove for determining whether damaged property will be restored, reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

Section 12.3 Disbursement of Funds. If the Condominium is terminated following a condemnation, the proceeds of the awards pertaining to the condemnation of Common Elements will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of any such awards shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty, or as elsewhere in this Article specifically provided.

Section 12.4 Condemnation of Common Elements. Awards for the taking of portions of the Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed, after adjustments to those shares effected pursuant hereto by reason of the taking, to each Unit Owner by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Article XI of this Master Deed.

Section 12.5 Condemnation of a Unit. If there is a taking of a Unit, the respective Unit Owner shall not be required to utilize any portion of the condemnation award with regard to reconstruction of the Unit. Following such taking of a Unit and the recording of a deed to the condemning authority, (1) the affected Unit Owner shall no longer have an ownership interest in the Unit or an undivided ownership interest in the Common

Elements, and (2) such Unit Owner shall no longer be responsible for the payment of Common Expenses. The following changes shall be made in the Condominium following a taking as described in this Article:

A. Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by all of the Unit Owners in the manner approved by the Board of Directors.

B. Adjustment of Percentage Interests. The percentage interest in the Common Elements, Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to distribute the percentage interests in the Common Elements, Common Expenses and Common Surplus among the reduced number of Unit Owners (and among reduced Units). This distribution shall be determined by taking the fractional interest of each Unit Owner in proportion to the number of Units remaining in the Condominium.

C. Assessments. In the event the Association does not have the funds necessary to alter the remaining portion of the condemned Unit for use as a part of the Common Elements, the additional funds for such purposes shall be raised by Assessments against all of the Unit Owners who will continue as Owners of Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable percentage interests of those Owners after all adjustments to such shares effected pursuant hereto by reason of the taking.

D. Amendment of Master Deed. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are effected by the taking shall be evidenced by an amendment to this Master Deed that is only required to be approved by, and executed upon the direction of a majority of all members of the Board of Directors.

ARTICLE XIII

USE AND OCCUPANCY

In addition to other obligations and duties set forth in this Master Deed, each Unit Owner or Occupant of a Unit shall abide by the following use restrictions and any rules and regulations adopted by the Association that are not inconsistent with the provisions set forth herein or the Exhibits hereto. In addition to any rights the Association may have against the Owner's family, guests, tenants or Occupants as a result of such person's violation of the Condominium Instruments, the Association may take action under this Master Deed against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, tenants or Occupants. In 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 restricted to and shall be used and occupied in compliance with, the following provisions and every Unit Owner shall do and perform the following:

Section 13.1 Residential Use. The Units will be used only for the purpose of a residence, in which there shall be not more than two (2) persons per bedroom continuously residing; subject, however, to the requirements of all applicable Laws, the provisions of this Master Deed and its Exhibits, and to the rules and regulations of the Association promulgated from time to time and provided no trade or business of any kind may be conducted in or from a Unit, except that the Owner or Occupant may conduct ancillary business activities within the unit so long as (i) the existence or operation of the business is not apparent or detectable from outside the Unit an any manner; (ii) the business operation does not involve visitation at the Unit by employees, clients, customers, suppliers or business invitees in excess of expected visitations to Unit without business activity; (iii) the business is legal and conforms to all laws and zoning requirements for the Condominium; (iv) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for the Condominium without business activity (other than deliveries by carriers, express mail carriers and other similar deliveries); (v) the business activity does not increase the Association's insurance premiums or ability to obtain insurance; (vi) the business activity is consistent with a residential condominium character, is not hazardous or offensive or threaten the health, safety or security of other residents as determined by the Board; and (vii) the business does not materially increase the use of the Common Elements. Further, each Owner shall:

A. Clean and Sanitary. Maintain in a clean and sanitary manner and good condition of repair and maintenance the Unit and all interior surfaces within or surrounding the Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Limited Common Elements which are a part of the Unit and maintain and repair the fixtures therein and pay for any Utilities that are separately metered to the Unit.

B. Lawful Use. Not use or permit the use of any Unit except for purposes consistent with all applicable Laws.

C. Maintain Insurance Rate. Not permit or suffer anything to be done or kept in the Unit which would increase the insurance rates on the Unit or the Common Elements, or which will obstruct or interfere with the rights of other Unit Owners, their successors or assigns, or annoy them with disturbing or unreasonable noises, whether caused by the Unit Owner, any Occupant, their family members, guests, invitees or pets; nor shall a member commit or permit any nuisance, immoral or illegal act in any Unit or on the Common Elements. The Association is expressly authorized to implement the foregoing provisions by rules and regulations in furtherance thereof.

D. By-Laws and Rules. Conform to and abide by the By-Laws and rules and regulations in regard to the use of the Unit and Common Elements that may be adopted in writing from time to time by the Association, and to see that all persons using the Owner's Unit, by, through, or under the Unit Owner do likewise.

E. Alteration. Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the Building without the prior written consent of the Association. Further, no Unit Owner shall be permitted to insert any material (including but not limited to screws, nails, bolts, picture hooks and racks) into any concrete column or slab to a depth greater than ¾".

F. Access By Association. Allow the Board or the authorized agents of the Association to enter any Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Master Deed or as necessary to prevent damage to the Common Elements or to another Unit or Units. If no key has been provided to the Association, then the expense of entry into a Unit for emergency purposes shall be borne by the Owner of the Unit.

G. Signs; Advertising. Show no sign, advertisement or notice of any type on the Common Elements, Limited Common Elements, or the Unit, including but not limited to "For Sale" or "For Rent" signs, nor shall any such signs be posted within a Unit in such manner as to be visible from the exterior of the Unit.

H. Children. Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying a Unit.

I. No Unauthorized Repairs. Make no repairs to any plumbing, heating air conditioning systems, electrical wiring or other systems or equipment within a Unit, except by plumbers, repairmen, service technicians, or electricians who are duly licensed and insured for the work undertaken. If modifications to the Unit are to be made (and any necessary approvals required by this Master Deed have been obtained in advance) such modifications shall be made only by licensed and insured contractors or technicians who are approved by the Board. All plumbing, mechanical, heating, air conditioning and electrical repairs within a Unit shall be paid for and constitute the financial obligations of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, mechanical, heating, air conditioning repairs and electrical wiring within the Common Elements. The Association shall have the right to exclude any unlicensed, uninsured or (in the event of any modifications as aforesaid) unauthorized contractors, repair personnel or service technicians from the Condominium.

J. Payment of Taxes. Return the "Condominium Parcel" for the purpose of ad valorem taxes to the respective taxing authorities having jurisdiction over them for separate Assessment against the Condominium Parcel. For the purposes of ad valorem taxation, the interest of the Owner of a

"Condominium Parcel" in a "Condominium Unit" and in the "Common Elements" shall be considered as a part of the Unit. The value of such Unit shall be equal to the proportion or percentage of the value of the entire Condominium, including improvements, as has been assigned to such Unit in Exhibit "E" to this Master Deed. The total of all said proportions or percentages equals the value of all of the improvements that are a part of the Submitted Property. Nothing herein shall be construed, however, as giving to any Unit Owner the right of contribution or any right of adjustment against any other Unit Owner on account of any deviation by the taxing authorities from the valuation herein prescribed, and each Unit Owner shall pay ad valorem taxes and special assessments as are separately assessed against his Condominium Parcel.

K. Screen Replacement; Etc. Not replace and/or remove screens, plate glass, or other enclosures on any parts of the building, even though such areas may be a part of the Unit, except with prior written approval of the Board of Directors.

L. No Unauthorized Subdivision. Except as otherwise provided herein, not divide or subdivide a Unit for purpose of sale or lease. Notwithstanding the foregoing, a Unit may be combined with a contiguous Unit and occupied as one dwelling Unit, provided, however, that the Board shall have consented in advance to such combination, in its sole and absolute discretion. Such a combination shall be for occupancy only and shall not be deemed an amendment to the Master Deed. Further, any such combination shall not materially alter the configuration of a Unit.

M. Exterior Appearance. Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, blinds, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors. The exterior appearance of all window coverings shall be white or off-white in color. Notwithstanding the foregoing, however, a Unit Owner may display one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day may display official flags that represent the United States Army, Navy, Air Force, Marine Corps and Coast Guard, regardless of any provisions of the declaration, restrictive covenants, or rules dealing with flags or decorations.

N. Rubbish, Etc. Not deposit rubbish, trash or garbage in any container other than a container located entirely within the Unit and not visible from the exterior of the Unit, nor to dispose of any rubbish, refuse, garbage or trash except through the trash chute serving the Condominium Property. Garbage shall be disposed of through the kitchen garbage disposal insofar as possible and the remainder, along with bottles, cans and other trash, shall be placed in waterproof bags or similar containers before being placed in the trash chute or bin, so that each Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition. No personal garbage receptacles shall be placed in any of the Common Elements of the Condominium, including the corridors and halls adjacent to the Units.

O. Pets. Pets may be kept in a Unit, subject to the following limitations and exclusions. No pet shall be kept in a Unit without the prior written approval of the Board. No pet shall be allowed to be a nuisance in any public portion of the Condominium building or grounds. The term "pets" shall be limited to dogs, house cats, birds and tropical fish. All other animals are expressly forbidden, unless otherwise approved by the Association, in its sole and absolute discretion. The total of all pets belonging to a Unit Owner shall not exceed two (2), tropical fish excluded. In addition, breed, size and weight restrictions to be promulgated by the Association in its rules and regulations shall apply to all dogs and cats. Notwithstanding the foregoing no pit bulls, attack-trained dogs, snakes, other poisonous or venomous creatures, potbelly pigs or livestock (such as horses or cows, regardless of size or breed) shall be allowed on any of the Condominium Property. No pets shall be permitted to do other than pass through the elevator lobbies or other Common Elements of the Condominium in order to reach the Owner's Unit. Ownership of pets and their maintenance on or about the Units and Common Elements of the Condominium shall be subject to such reasonable rules and regulations as the Association may promulgate and enforce from time to time.

P. Soundproofing. The Board of Directors shall have the right to promulgate and enforce rules and regulations regarding soundproofing of floors in connection with the installation of floor

coverings. No ceramic tile or wood flooring shall be installed in a Unit that has not been supplied or installed by Developer unless the Board of Directors has approved the rules and regulations providing for adequate noise insulation and abatement; moreover, at a minimum, a sound mat must be installed beneath the hard surface material. At all times, (i) a minimum of seventy-five percent (75%) of the floor space of a Unit shall be covered by rugs, carpets or other floor coverings, and (ii) all Unit hallways or other high traffic areas shall be covered with carpet or runners.

Q. Personal Property of Unit Owners. Personal property of Unit Owners, including without limitation bicycles, motorcycles, mopeds, golf carts and similar items, shall be kept entirely within a Unit (or the respective assigned storage space for the Unit) when not in use.

R. Use of Roof. Unit Owners, other than Unit Owners with roof Limited Common Elements, shall not have use of the roof of the Building at any time or for any purpose.

S. Identification System. The Association shall have the right to provide, at any time and from time to time, all residents with a picture identification or other reasonable identification system that must be presented as a condition of access to the Condominium. Maintenance and repair of such system shall be deemed a Common Expense.

T. Construction. Other than the Developer and as otherwise provided herein, Owners may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to the Developer. Other than the Developer, Unit Owners shall be bound by the following requirements with respect to construction:

(1) Other than the Developer, Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owners must use only properly licensed workers.

(2) Other than the Developer, all construction or renovation in Units may be done on Monday through Friday during the hours between 9:00 a.m. to 5:00 p.m.

(3) Other than the Developer, contractors must reserve elevators to deliver materials to the Units.

U. Attire. Proper and appropriate attire shall be required, including shirts and shoes, when walking through Common Elements.

V. Trash. Owners and residents must deposit their trash in the trash chute or bin located on each floor.

W. Security. Owners must provide the Association, or its designated Management Firm, with at least one set of keys to their Unit(s), to be used for access in case of emergency or to the extent otherwise permitted by this Master Deed. Neither Developer nor the Association shall be obligated, under any circumstances, to provide any security service to any portion of the Condominium.

X. Special Developer Provisions. The Developer, its successors and assigns, shall be exempt from all provisions of this Article requiring the consent of the Association, except with respect to the following matters, from which the Developer shall not be exempt, and by which the Developer shall be bound to the same extent as all other Unit Owners:

(1) Restrictions on the presence of pets;

(2) Restrictions on occupancy of Units based on age.

Y. Firearms and Fireworks. The display or discharge of firearms or fireworks on the Condominium Property is prohibited, except by law enforcement officers or for transporting the firearm to

and from the Occupant's Unit. The term "firearms" includes "B-B" guns, pellet guns and all other types of firearms, regardless of size and including sling shots, archery and other projectile-emitting devices.

Z. Vehicles. No boats, trailers, jet-skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, mini-vans or sport utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RV's and motor homes), commercial vehicles and vehicles with commercial writing on the exterior (other than those of law enforcement officials) shall be parked on the Condominium Property, except in areas, if any, as may be designated by the Board as parking areas for particular types of vehicles. Notwithstanding the prohibition herein, commercial vehicles shall be allowed temporarily during normal business hours for the purpose of serving any Unit or Common Elements; provided no such vehicle shall remain overnight for any purpose without the prior written consent of the Board. Violators of this vehicle policy shall be given twenty-four (24) hours notice placed on the offending vehicle to remove the vehicle. If the vehicle is not moved, the offending vehicle may be towed or booted all at the expense of the Owner and/or operator of the vehicle.

AA. Grilling. Except with regard to any outdoor grills which are provided on the fifth (5^{th}) floor amenity deck, the use of outdoor grills on any portion of the Condominium Property is prohibited.

BB. Wiring. No Owner shall overload the electrical wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the prior written consent of the Management Firm, given in accord with the Board's direction.

Section 13.2 Commercial Units. Each Commercial Unit shall be used only for such commercial use or business purposes permitted by applicable zoning ordinance and use restrictions, provided such commercial or business activity does not constitute a nuisance or hazardous or offensive use, or threaten the security or safety of the residents of the Condominium, as may be determined in the reasonable discretion of the Board. Except as otherwise specifically provided for herein, no Owner, tenant, employee, visitor, guest or invitee of a Commercial Unit (collectively, the "Commercial Guests") shall have access, ingress, or egress to or through any portion of the Condominium except said Commercial Unit, the Limited Common Elements assigned to such Commercial Unit, and any portion of the Condominium reasonably necessary to provide access, ingress, and egress between such Commercial Unit and the parking area and loading dock, or between two (2) or more Commercial Units owned by the same Owner or occupied by the same Occupant. Commercial Guests shall be allowed to park in the area designated for Commercial Unit parking from the hours of 6 a.m. to 6 p.m. From 6 p.m. until midnight, each Commercial Unit shall be permitted to use only one parking space for Commercial Guests. No Commercial Guests shall be permitted to park in the area designated for Commercial Unit parking between the hours of midnight and 6 a.m.

A. Prohibited Uses. Without limiting the generality of the foregoing, except as otherwise specifically provided in this Section 13.2, no part of a Commercial Unit may be used for any of the following purposes:

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

(2) bowling alley;

(3) skating rink;

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

(5) pool hall;

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

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

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

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

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

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

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

(13) funeral home or store selling caskets;

(14) mortuary;

(15) automotive supplies and parts;

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

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

(18) industrial operation;

(19) processing or rendering plant;

(20) lumber yard;

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

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

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

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

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

(26) betting or other gaming establishment, facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as blackjack or poker, slot machines, video poker/black-jack/keno machines or similar devices (this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities so long as such

governmental and/or charitable activities are incidental (i.e., less than ten percent (10%) of gross sales) to a permitted business operation being conducted in the Unit);

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

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

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

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

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

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

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

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

B. Permitted Restaurant Uses. Notwithstanding subsection 13.2(A)(30) above, the Commercial Units may be used for the following limited restaurant or food service:

(1) Ice cream, yogurt or smoothies;

(2) Pizza, sandwiches or other casual food; and

(3) Coffee or tea.

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

D. Alterations. No Unit Owner shall be permitted to insert any material (including but not limited to screws, nails, bolts, picture hooks and racks) into any concrete column or slab to a depth greater than ¾".

Section 13.3 Use of Common Elements Including Amenities. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. With prior written Board approval, and subject to any restrictions imposed by the Board, an Owner may reserve portions of the Common Elements for use for a period of time as set by the Board, provided, however, such use shall not interfere with the use or access to the Commercial Units by the Occupants thereby. Any such Owner who reserves a portion of the Common Elements as provided herein shall assume, on behalf of him or herself and his or her guests, Occupants and family, all risks associated with the use of the Common Elements and all liability for any damage or injury to any person or thing as a result of such use. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees. There shall be no use of or access to the roof of the Condominium by the Owners, his or her family members, guests, tenants, invitees, agents or contractors. The Association and its agents and contractors shall have access to the roof for performing its maintenance and repair responsibility. There shall be no gardening or landscaping on the Common Elements by Owners or Occupants without the prior written consent of

the Board. This subsection shall not apply to Developer, for so long as Developer shall own a Unit for sale. Notwithstanding anything herein to the contrary, Commercial Guests shall not be permitted to use any of the Common Elements which are designated to be for Residential Unit use only.

Section 13.4 Use of Limited Common Elements. Storage Spaces, Terraces, and Balconies. Except as otherwise provided herein, the use of the Limited Common Elements assigned to the Units is restricted exclusively to the Owners of the Unit to which such Limited Common Elements are assigned, and said Owner's family members, guests, tenants and invitees. The Limited Common Elements are reserved for exclusive use, but shall not be construed or interpreted to be separate and apart from the Common Elements in general, and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements.

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

(2) Balconies and Terraces. No objects, including by way of illustration, but not limitation, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies and all other objects, may be located on a balcony or terrace serving a Unit provided, however, that plants are permitted to be located on terraces, and the Association and Developer shall have the power to cause trees or other plantings of common appearance to be placed on terraces located on the 5th Floor of the Building. Objects shall not be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a balcony or terrace wall. Penetration of the surfaces of a balcony or terrace wall, floor or ceiling is also prohibited. Enclosure of a balcony or terrace is prohibited.

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

Notwithstanding the foregoing, the following objects shall be permitted on terraces assigned as Limited Common Elements to the Residential Units located on the fifth (5th) floor of the Building:

(3) Patio tables and chairs constructed of contemporary-styled natural teak (as defined by the Architectural Controls Committee in its reasonable discretion), cast aluminum or wrought iron may be placed on a terrace. Patio tables and chairs constructed of other materials and patio furniture padding covered in synthetic materials are prohibited. Notwithstanding the

foregoing, patio furniture padding covered in natural materials are permitted, provided that such furniture padding shall not be located on a terrace for more than four (4) consecutive hours in any twenty-four (24) hour period.

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

(5) Planters permitted on a terrace shall: (1) be constructed of a gray colored concrete; (2) have a height of not more than sixteen inches (16"); (3) have a maximum load of one hundred (100) pounds per square foot; (4) have a minimum load of twenty (20) pounds per square foot; and *(5)* be placed on the concrete floor of a terrace. As set forth above, objects, including planters, shall not be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a terrace wall.

Section 13.5 Parking. For so long as Developer owns a Unit primarily for the purpose of sale, Developer may sell parking spaces (which parking spaces shall thereafter be Limited Common Elements appurtenant to the Unit owned by the Person to whom they have been sold) to an Owner and may adopt rules regulating the use of unassigned parking spaces. Such assigned parking spaces are designated Limited Common Elements and may only be used by the Owner or Occupants to whom the parking spaces are assigned, and their guests and families. Vehicles permitted under this subsection may be parked only in designated, lined parking spaces or other areas authorized in writing by the Board.

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

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

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

Section 13.6 Signs. Except as may be provided for herein or as may be required by legal proceedings, and except for signs which may be erected by Developer related to the development and sale of Units, no signs, flags, banners, stickers, advertising posters, flyers, political placards or billboards of any kind shall be erected,

placed, or permitted to remain on the Condominium without the prior written consent of the Board or its designee. The Board also shall have the authority to adopt regulations permitting temporary signs on the front door of a Unit announcing births, birthdays or other events for limited periods of time. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

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

Section 13.7 Window Treatments. Under no circumstances shall there be allowed a canopy or awning to be placed by an Owner on the exterior of a Residential Unit or over its balcony or terrace.

Section 13.8 Antennas and Satellite Dishes. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Condominium, including the Unit or Limited Common Elements; provided, however, the Association shall have the right to erect, construct and maintain such devices. The following shall apply to all Owners:

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

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

(3) Subject to the last sentence of this subsection 13.2 DBS and MMDS satellite dishes or antennas one meter or less in diameter and television broadcast service antennas may only be installed in accordance with Federal Communication Commission (FCC) rules and the rules and regulations of the Association, and only if and to the extent such rules mandate that such dishes or antennas be allowed, both as may be amended from time to time. In such event, to the extent permissible under the FCC rules and regulations, (A) such satellite dishes and antennas shall not be located above a line 3-feet (3') from the floor of the balconies or outside of the balcony railings, (B) such satellite dishes and antennas shall be in a uniform color designated by the Board of Directors or Architectural Controls Committee, and (C) the Board of Directors or Architectural Controls Committee may designate and restrict the specific location and color of such satellite dishes and antennas. To the extent that any of the foregoing subsections (A) through (C) is not permitted under the FCC rules and regulations, the remaining portion of this subsection (n) shall survive independently to the extent permissible under the FCC rules and regulations.

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

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

Section 13.9 Abandoned Personal Property. Personal property, other than vehicles permitted by Section 13.1(Z), shall not be kept, or allowed to remain for more than twenty-four (24) hours upon any portion of the Common Elements, other than on a Limited Common Element, without prior written Board permission. If the

Board determines that a violation exists, then, not less than two (2) days after written notice is placed on the personal property and/or on the front door of the property owner's Unit, if known, the Board may remove and either discard or store the personal property in a location which the Board may determine and shall have no obligation to return, replace or reimburse the owner of the property. The notice shall include the name and telephone number of the person or entity that will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

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

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

Section 13.10 Sale Period. Notwithstanding any provisions contained in this Master Deed to the contrary, during the period of the sale of the Units it shall be expressly permissible for Developer, its contractors, agents, employees, assigns and representatives, to maintain and carry on, upon such portion of the Condominium as Developer may deem necessary, such facilities and activities as in the sole opinion of Developer may be reasonably required, convenient or incidental to the completion and sale of the Units, including, but without limitation, business offices, signs, model Units and sales offices. The right to maintain and carry on such facilities and activities shall include specifically the right to use the parking facilities on the Condominium for such purposes and to use the Units owned by Developer as model Units and as offices for the sale of the Units and related activities.

Section 13.11 Move In/Move Out. An Owner or Occupant shall not move furniture, personal property, construction materials, and other over-sized items in or out of the Condominium except during such hours and according to requirements to be determined by the Board of Directors. Furthermore, an Owner or Occupant shall reserve a date and time with the Board of Directors to use the elevators for moving furniture, personal property, construction materials, and other over-sized items in or out of the Condominium. The Board of Directors, in its sole discretion, may require a non-refundable security deposit prior to using a service elevator for moving furniture, construction materials or other over-sized items. The Board of Directors shall also be authorized to approve movers and/or moving companies that require access to the Condominium for the purpose of moving furniture, construction materials, and other oversized items, on behalf of an Owner or Occupant, in or out of the Condominium, and such consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary stated herein, an Owner or Occupant shall not leave unattended any furniture, personal property, construction materials, and other over-sized items on any portion of the Common Elements for any period of time.

Section 13.12 Life-Safety Systems. Owners and Occupants shall not tamper with or disengage any portion of the life-safety systems that serve the Condominium including, without limitation, the sprinkler heads and all branch and feed lines that support such sprinkler heads, and all fire control devices (such as smoke detectors and call boxes), regardless of whether such items are located within the boundaries of a Unit.

The Board of Directors of the Association shall have the right to promulgate and enforce, from time to time, rules and regulations implementing, elaborating or clarifying any of the restrictions set forth in this Article.

ARTICLE XIV

MAINTENANCE AND ALTERATIONS

Section 14.1 Maintenance and Repairs. Responsibility for the maintenance, repair and replacement of the Condominium Property is as follows:

A. By the Association. The Association shall maintain, repair and replace all of the following, the costs of which are a part of the Common Expenses:

(1) All Common Elements;

(2) All portions of the Condominium Units (except interior wall surfaces) contributing to the support of the Building, which portions shall include, but not be limited to, load bearing columns and walls;

(3) All Common Elements including but not limited to conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility services that are contained in the portions of the Condominium Unit contributing to the support of the Building or within the interior boundary walls and all such facilities contained within a Condominium Unit that service part or parts of the Condominium other than the Unit within which it is contained;

(4) All incidental damage caused to a Condominium Unit by such work shall be promptly repaired or replaced at the expense of the Association.

B. By the Unit Owner. Each Unit Owner shall operate, maintain, repair and replace, at the Unit Owner's expense, all of the following:

(1) All portions of the Condominium Unit, excepting only the portions to be maintained, repaired or replaced by the Association as provided above;

(2) Cleaning all exterior doors, windows and screens adjacent or attached to the Unit; provided, however, that the painting of the exterior doors shall be a Common Expense and the color, finish and design thereof shall be designated by the Association. These surfaces shall be maintained in such manner as to preserve a uniform appearance among the Units in the Condominium;

(3) Interior paint, finish, covering, wallpaper and decoration of all walls, floors and ceilings;

(4) All built-in shelves, cabinets, counters, storage areas and closets;

(5) All mechanical, ventilating, heating and air conditioning equipment serving the individual Unit; any refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment; all bathroom fixtures, equipment and apparatus;

(6) All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits serving only the respective Unit, and all electrical lines between the Unit and its individual service panel or meter;

(7) All interior doors, non-load-bearing walls, partitions, and room dividers;

(8) All furniture, furnishings and personal property contained within the respective Unit; and

(9) All other maintenance, repair or replacements involving a Unit as contemplated and authorized hereunder.

All property to be maintained and repaired by a Unit Owner shall be kept in a first class condition at all times and in good working order, if the same affects the exterior appearance of the Building, so as to preserve a well-kept appearance throughout the Condominium and the Building at all times, and no maintenance, repairs or replacements shall be performed in a manner that changes or alters the exterior appearance of the Building from its original appearance or condition without the prior written consent of the Association, in its sole and absolute discretion. All property to be maintained, repaired or replaced by a Unit Owner that is inside of the Unit Owner's Unit and that does not affect the exterior appearance of the Building shall be maintained in a condition that does not and will not adversely affect any other Unit Owner, or any portion of the Condominium Property or the Building. No Unit Owner shall operate, maintain, repair or replace any portion of the Common Elements or Limited Common Elements to be operated, maintained, repaired or replaced by the Association without the prior written consent of the

Association, as the case may be. Each Unit Owner shall promptly report to the Association any defects or need for repairs, maintenance or replacement, the responsibility for which is that of the Association.

Section 14.2 Alterations and Improvements. Alterations and improvements to the Common Elements and the Units shall be governed by the following provisions:

A. To Common Elements. After the completion of the improvements included in the Common Elements that are set forth in this Master Deed, or that are contemplated by the Developer in the completion of the development as set forth herein, there shall be no alterations or additions to the Common Elements or Limited Common Elements unless authorized by an Amendment to this Master Deed in the manner set forth in Article VI.

B. To the Units. Except as otherwise reserved by the Developer, no Unit Owner shall make any alteration or improvement to the Unit Owner's Unit except in accordance with this Section. No Unit Owner shall be permitted to insert any material (including but not limited to screws, nails, bolts, picture hooks an racks) into any concrete column or slab to a depth greater than ¾". A Unit Owner may make alterations and improvements to the interior of the dwelling located within the Unit, so long as such alterations or improvements are not visible from the outside of the Unit, do not impair the structural integrity of the Common Elements or the Building, do not otherwise violate the terms of this Master Deed, and are in compliance with all applicable Laws. Any other alterations or improvements to a Unit (including, but not limited, to the enclosing or screening in of any porch or patio within the Unit), may be made only if prior written approval is obtained from the Board of Directors, which approval may be withheld, conditioned or delayed in their sole and absolute discretion.

C. Indemnification. A Unit Owner making or causing to be made any additions, alterations or improvements agrees and shall be deemed to have agreed, for such Owner and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association and all other Unit Owners harmless from and to indemnify them for any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association.

D. Contracts By Association. The Board of Directors may enter into a contract with any firm, person or corporation, or may join with other condominium associations and entities in contracting for the maintenance and repair of the Condominium Property, the property of other condominiums and other type properties, and may contract for or may join with other condominium associations in contracting for the management of the Condominium Property, the property of other condominiums and other type properties, as may be more specifically provided for by the Articles of Incorporation and By-Laws. The Association, through its Board of Directors, may enter into a Management Agreement, which encompasses the provisions of this Article.

E. Entry Into Unit. Each Unit Owner agrees to allow the Association to enter into any Unit for the purpose of maintenance, repair, replacement of the Common Elements or Limited Common Elements, or any portion of a Unit to be maintained by the Association pursuant to the Master Deed or as necessary to prevent damage to the Common Elements or to a Unit or Units(s).

F. Enforcement. In the event the Unit Owner of a Unit fails to maintain such Unit and/or the Limited Common Elements to the extent as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof or the rules and regulations adopted in or pursuant to the By-Laws, the Association shall have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof, in addition to any other rights to which it may be entitled under applicable law.

G. Other Contracts. The Association may enter into agreements or authorize arrangements with such firms or companies as it may deem appropriate for and on behalf of the Unit Owners to provide certain services and/or maintenance which otherwise would be the responsibility of the Unit Owners rather than the Association under this Master Deed. Such agreement(s) or arrangement(s) may provide for such

maintenance and service to be performed on a regularly scheduled basis, such as air conditioning maintenance and service, exterminating services and other types of maintenance and services, as the Association deems advisable for such periods of time and on such bases as it determines. The cost for such services and/or maintenance shall be the specific responsibility of each Unit Owner participating in such service and/or maintenance and shall not be a Common Expense for all Unit Owners. Such agreements or arrangements shall not relieve the Unit Owners of the underlying responsibility but shall be a convenience for them. Each Unit Owner shall be deemed a party to such agreements or arrangements with the same force and effect as though such Unit Owner had executed such arrangement or authorized such arrangement and it is understood and agreed that the Association shall be executing or authorizing such agreements or arrangements as the agent for the Unit Owners.

ARTICLE XV

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in the Condominium Act at any time, provided that certain of the provisions of the Condominium Act are superseded by specific provisions of this Article or any other provision of this Master Deed. If proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing, within sixty (60) days of such meeting, by Unit Owners who represent at least seventy-five percent (75%) of the total votes in the Association, and by Eligible Mortgage Holders that represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders, then the Condominium shall be terminated upon the recording of an instrument or instruments evidencing such approvals and executed in a manner required for conveyances of land. Whenever any of the provisions of this Master Deed and other exhibits attached hereto shall be in conflict, the provisions of this Master Deed shall be controlling. Whenever any of the provisions of the Articles of Incorporation and the By-Laws, such documents being attached hereto as exhibits, shall be in conflict, the provisions of the Articles of Incorporation shall be controlling.

ARTICLE XVI

MANAGEMENT AGREEMENT

Section 16.1 Purposes of the Management Agreement. The Association may enter into a Management Agreement for the purpose of managing and maintaining the Condominium Property and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. Any Management Agreement whether it be by the Developer, its successors and assigns, or any other person or entity, shall be terminable on ninety (90) days' written notice without penalty and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years. Prior to passage of control from the Developer, the Association shall not be bound, directly or indirectly, to contracts or leases unless there is a right of termination of such upon not more than ninety (90) days' notice without penalty. The Association, its directors and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association. Each Unit Owner, his heirs, successors and assigns, by virtue of such party's taking title to a Condominium Parcel, shall be deemed to have agreed to, confirmed and ratified the following:

A. Adopting, ratifying and consenting to the execution of such Management Agreement by the Association.

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by Unit Owners in the cases provided therefor in such Management Agreement.

C. Ratifying, confirming and approving each and every provision of such Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

Section 16.2 Related Parties Not Improper. It is specifically recognized that some or all of the persons comprising the original Board of Directors and officers of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

Section 16.3 Ratification. The acts of the Board of Directors and officers of the Association in entering into the Management Agreement be and the same are hereby ratified, approved, confirmed and adopted.

ARTICLE XVII

DISCLAIMER OF CERTAIN WARRANTIES

Section 17.1 Warranties Disclaimed. Except as set forth under the Condominium Act, the Developer specifically disclaims any intent to have made any express or implied warranty or representation in connection with the Property or the Condominium Documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common Expenses, taxes and other amounts paid or to be paid, and any operating budget delivered from time to time are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon.

Section 17.2 Certain Particular Conditions Not Warranted. The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint, if any, on both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the results of characteristics common to the materials used and damage due to ordinary wear and tear or abusive use, collection of water on any portion of the Condominium Property, except such items as are specifically delineated and agreed to in writing between the Developer and the individual Unit Owner, and it shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this Section to the Association and Unit Owners. With respect to personal property, the Developer gives the same warranty for the same period provided by the manufacturer, commencing with the date of closing of the purchase or the date of possession of the Unit, whichever is earlier.

ARTICLE XVIII

ADDITIONAL RIGHTS OF ELIGIBLE MORTGAGE HOLDERS AND OTHER PARTIES

The following provisions are intended for the benefit of each Eligible Mortgage Holder, and to the extent that any other provisions of this Master Deed conflict with the following provisions, the following provisions shall control:

Section 18.1 Information to Eligible Mortgage Holders. Upon request in writing, the Association shall furnish each Eligible Mortgage Holder, and any holder, insurer or guarantor of the mortgage held by such Eligible Mortgage Holder, with a written notice of any default by the Unit Owner of such Unit in the performance of such Unit Owner's obligations under this Master Deed that is not cured within thirty (30) days.

Section 18.2 Additional Rights of Eligible Mortgage Holders. Upon request in writing, each Eligible Mortgage Holder of a Unit and any holder, insurer or guarantor of a first mortgage on a Unit shall have the right:

A. to examine current copies of this Master Deed, the By-Laws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

B. to receive, without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year;

C. to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

D. to receive written notice of any decision by the Unit Owners to make a material amendment to the Master Deed, By-Laws or Articles of Incorporation of the Association;

E. to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

F. to receive written notice of any action which would require the consent of a specified number of Eligible Mortgage Holders pursuant to the terms of this Master Deed.

Section 18.3 Rights of Eligible Mortgage Holders in Respect of Insurance Proceeds. No provision of this Master Deed or Articles of Incorporation or By-Laws or any similar instrument pertaining to the Property or the Units therein shall be deemed to give a Unit Owner or any other party priority over any rights of the Eligible Mortgage Holders of Units pursuant to their mortgages in the case of distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Units, and/or the Common Elements or Limited Common Elements, or any portion thereof or interest therein. In such event, the Eligible Mortgage Holder of a Unit shall be entitled, upon specific written request, to timely written notice of any such loss.

Section 18.4 Consent of Eligible Mortgagees Required for Certain Material Changes. In addition to any other provisions of this Master Deed that set forth particular requirements for amendment of this Master Deed, the consent of Eligible Mortgage Holders that represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgage Holders shall be required to add or amend any provisions of this Master Deed which establish, provide for, govern or regulate any of the following changes:

A. Voting rights;

B. Reductions in reserves for maintenance, repair and replacement of Common Elements;

C. Responsibility for maintenance and repairs;

D. Convertibility of Units into Common Elements or vice versa;

E. Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium;

F. Lowering or reducing hazard or fidelity insurance requirements;

G. Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;

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

I. Any provisions that expressly benefit mortgage holders, insurers or guarantors; or

J. Termination of the legal status of the Condominium after substantial destruction or condemnation.

Section 18.5 Notice to First Mortgagees Upon Damage, Etc. Each Eligible Mortgage Holder holding a first mortgage on a Unit, or holder, insurer or guarantor of a first mortgage on a Unit, shall be furnished written notice by the Association in the event of the occurrence of any material damage to or destruction of the Units or Common Elements. For such purposes, any damage or destruction affecting any portion of the Common Elements to the extent of Ten Thousand Dollars ($10,000.00) or more of their value, or, if damage, destruction or taking shall occur to a Unit, to the extent of One Thousand Dollars ($1,000.00) of its value or more, shall be deemed material.

Section 18.6 Condemnation. If any Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be

acquired by a condemning authority, then the Eligible Mortgage Holder will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and no provisions of any document will entitle a Unit Owner or other party to priority over such holder with respect to the distribution to such Unit of the proceeds of any award or settlement.

Section 18.7 Deemed Approval by First Mortgagee. Any Eligible Mortgage Holder that holds a first mortgage on a Unit who receives a written proposal to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within thirty (30) days following receipt of notice of such proposal shall be deemed to have approved such request, provided that the notice was delivered by nationally recognized overnight courier or certified or registered mail, "return receipt requested."

Section 18.8 Mortgagee Consent Not Unreasonably Withheld, Etc. As required by Tennessee Statute, any mortgagee consent required under this Article XVIII shall not be unreasonably withheld, conditioned or delayed.

ARTICLE XIX

MISCELLANEOUS PROVISIONS

Section 19.1 Binding Effect. Each Unit Owner shall own his Unit subject to the covenants, conditions, restrictions, terms and provisions of this Master Deed, and each successor in title shall likewise be bound thereby.

Section 19.2 Non-Ownership of Certain Facilities. The Owners of the respective Units shall not be deemed to own pipes, wires, conduits or other public or private Utility lines running through such respective Units which are utilized for or serve more than one (1) Unit, which items are, by these presents, hereby made a part of the Common Elements.

Section 19.3 Covenants Running With the Submitted Property. All provisions of this Master Deed and amendments thereof shall be construed as covenants running with the Submitted Property, and of every part thereof and interest therein, including, but not limited to, every Unit and the appurtenances thereto, and every Unit Owner and Occupant of the Condominium Property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of such Master Deed and any amendments thereof.

Section 19.4 Severability. If any of the provisions of this Master Deed, or of the Articles of Incorporation or By-Laws, or any paragraph, section, clause, phrase, word, or the application thereof, in any circumstances, is held invalid, then the validity of the remainder of this Master Deed, and such other documents and the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

Section 19.5 Notices. Whenever notices are required to be sent hereunder, the same may be delivered to Unit Owners, either personally, by mail or by nationally recognized overnight courier, addressed to such Unit Owners at their place of residence in the Condominium. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the affidavit of the person mailing or personally delivering such notices or alternatively, by a receipt of mailing or a "return receipt requested" if by mail, or a signed receipt if delivery is in person. Notices to the Association shall be delivered by mail or by nationally recognized overnight courier to the secretary of the Association, at the secretary's residence in the Condominium, or in case of the secretary's absence, then the President of the Association at his residence in the Condominium, and in his absence, any member of the Board of Directors of the Association. The change of the mailing address of any party as specified herein shall not require an amendment to this Master Deed. All notices shall be deemed and considered sent when mailed or delivered as the case may be. Notices to the Developer shall be delivered by mail to such entity at:

Rhythm Partners, LLC
500 Wilson Pike
Suite 102
Brentwood, Tennessee 37027
Attn: E. Rhett Smith

With a copy to:

Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
211 Commerce
Suite 1000
Nashville, Tennessee 37201
Attn: Laurence M. Papel

Service of legal process for any of the foregoing entities shall be upon the registered agent therefor with a copy mailed to such entity at the foregoing address.

Section 19.6 Certain Additional Rights of Developer. In addition to all other rights of Developer set forth in this Master Deed, including Developer's right to appoint and remove officers and directors under Article II of the By-Laws, the Developer shall have the right to use unsold Units as model apartments and a portion of the Common Elements of the Condominium Property and the parking area for the purpose of aiding in the sale of Units, including the right to use such parking areas for parking for prospective purchasers and such other parties as Developer determines. The foregoing right shall mean and include the right to display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the Common Elements of the Condominium Property and Units used as models. Developer shall have the right, without their consent, to photograph a Unit Owner(s), guests, and residents, and use same for promotional purposes.

Section 19.7 Gender; Number. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and the plural shall include the singular. The provisions of the Condominium Documents shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

Section 19.8 Captions. The captions used in this Master Deed and the exhibits attached hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Master Deed or exhibits hereto attached.

Section 19.9 Relation of Master Deed to Condominium Act. Notwithstanding the fact that this Master Deed is submitted in accordance with the provisions of the Condominium Act in effect as of the date hereof and certain specified provisions of the Condominium Act may have been incorporated by reference, provisions of this Master Deed and exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted. However, in the event of any conflict between the provisions of this Master Deed and the Condominium Act with respect to obligations owed by the Developer to any Unit Owner or with respect to the rights held by each Unit Owner, the provisions of the Act shall control. Furthermore, this Master Deed does not, and shall not be deemed to, incorporate herein any amendments to the Condominium Act effective after the recording of this instrument.

Section 19.10 **SECURITY. THE ASSOCIATION OR DEVELOPER MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS WHICH DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE CONDOMINIUM; HOWEVER, EACH OWNER, FOR HIM OR HERSELF AND HIS OR HER TENANTS, GUESTS, LICENSEES, AND INVITEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSOCIATION NOR DEVELOPER IS A PROVIDER OF SECURITY AND NEITHER PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY ON THE CONDOMINIUM. FURTHERMORE, THE ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE CONDOMINIUM AND COMMIT CRIMINAL ACTS ON THE CONDOMINIUM NOR DOES THE ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE CONDOMINIUM WILL NOT BE COMMITTED BY OTHER OWNERS OR OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF**

EACH OWNER TO PROTECT HIS OR HER PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH EACH OWNER. NEITHER DEVELOPER NOR THE ASSOCIATION SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.

Section 19.11 Dispute Resolution.

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

B. Each and every claim and cause of action arising out of or related in any way to the design, construction, sale, maintenance, habitability or, condition of any Unit or the Common Elements of the Condominium that is asserted against Choate Construction Company (hereinafter referred to in this subsection as "Contractor") or Developer or its affiliates by the Association or by Owners shall be resolved by final and binding arbitration in accordance with the terms and provisions set forth herein:

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

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

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

(4) The arbitration shall be conducted by a company actively involved in the dispute resolution business and mutually agreeable to all parties. In the event all parties cannot agree on an arbitrator, the arbitration shall be conducted by a panel of three (3) arbitrators pursuant to the Rules of the American Arbitration Association.

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

(6) In any arbitration proceeding, requests for production of documents may be served by each party, and non-privileged, responsive documents that would be discoverable under Rule 34 of the Federal Rules of Civil Procedure (were the claims and causes of action being asserted in United State District Court) shall be produced. Depositions may be taken as allowed by

the arbitration panel, which panel shall reasonably limit the number of depositions in order to avoid unnecessary or excessive expense, delay, or harassment.

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

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

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

D. Unit Keys. At the request of the Association, each Residential Unit Owner, by acceptance of a deed to a Unit, agrees to provide the Association with a key to the Unit (and the security alarm code, if any) to be used by the Association for maintenance, emergency, security or safety purposes as provided in Section 14.2(E) of this Master Deed (and for pest control, if necessary). Neither Developer nor the Association shall be liable for any loss or damage due to its holding such key, or use of such key for the purposes described above and each Owner shall indemnify and hold harmless Developer, the Association and its officers and directors against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon Developer, the Association or its officers or directors in connection with any action, suit, or other proceeding (including settlement of any such action, suit or proceeding) brought by the Owner or the Owner's family, tenants, guests, employees, invitees, or licensees against Developer, the Association, its officers or directors arising out of or relating to its holding or use of such key for the purposes described above.

E. Right of Action. All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit or the Common Elements, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once Developer no longer has the right to appoint and remove directors and officers, as set forth in the Bylaws, the Board of Directors may negotiate the resolution of any alleged defect(s) in the Common Elements on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. As set forth in Section 6.4 hereof, no amendment to this Master Deed shall (i) modify, alter, or delete any provision of this Master Deed that benefits Developer or any rights, privileges, easements, protections, or defenses of Developer; or (ii) alter the rights of the Owners or the Association in relationship to Developer, without the written consent of Developer attached to and recorded with such amendment.

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

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

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

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

H. Disclosures. Each Owner and Occupant acknowledge the following:

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

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

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

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

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

(6) All Owners and Occupants acknowledge and understand that Developer will be constructing/renovating portions of the Condominium and engaging in other construction activities related to the construction of Common Elements and improvement of Units. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (H) other conditions that may threaten the security or safety of Persons on the Condominium. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Developer and its agents to be deemed in violation of any provision of the Master Deed.

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

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

Section 19.12 Utility Services to Building. In order to provide the Condominium and the Building with adequate and uniform water service and sewage disposal service, the Developer may initially contract for the servicing of the Condominium and the Unit Owners therein with such services whether from a Utility company or a municipal or county Utility. Pursuant to the foregoing, the Developer has, will or may contemporaneously herewith contract with a Utility company in which the Developer may have an interest for the furnishing of such services, and the Association and Unit Owners agree to pay the charges therefor, pursuant to and to comply with all of the terms and conditions of such Utility agreement. Developer shall have the absolute right to transfer and assign all such contracts or agreements to the Association or the Unit Owners, as the case may be, and upon such transfer shall have the right to indemnification by the assignee from and against any further liability or responsibility thereunder.

Section 19.13 Administrative Fines. The Association may levy reasonable fines against a Unit for the failure of the Unit Owner, or its occupant, licensee or invitee, to comply with any provision of this Master Deed, the Association By-Laws, or reasonable rules of the Association. No such fine will become a lien against a Unit. No fine shall exceed $100.00 per violation; provided, however, that a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed $1,000.00. No fine may be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. The hearing must be held before a committee of other Unit Owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied Units.

[Execution follows immediately on next pages]

IN WITNESS WHEREOF, Developer has caused this Master Deed to be duly executed by the undersigned officer this 16th day of July, 2007.

DEVELOPER

Rhythm Partners, LLC

By: E. Rhett Smith

Name: E. Rhett Smith

Title: Member

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Leisha P Phifer, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared E. Rhett Smith, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the member of Rhythm Partners, LLC, the within-named bargainor, a Tennessee limited liability company, and that he, as such member, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself as such member.

WITNESS my hand and seal at office on this the 16th day of July, 2007.

Leisha P Phifer
Notary Public

LEISHA M. PHIFER STATE OF TENNESSEE NOTARY PUBLIC WILLIAMSON COUNTY, TN

My Commission Expires:
July 2, 2008

EXHIBIT A

[LEGAL DESCRIPTION]
(Attached)

(Tract I)
Land in Davidson County, being more particularly described as follows:

Being the east one/half of Lot 187 and the west one/half of Lot 185 on the Map of McNairy's Plan of West Nashville lots, of record in Minute Book C, Pages 136 and 137, Chancery Court and also of record in Book 9, Pages 322 and 323, said Register's Office. SAID parts of said lots adjoin and front together 100 feet on the north side of Demonbreun Street and run back between parallel lines 166 feet to an alley.

(Tract II)
Situated in Davidson County, Tennessee:

BEING the westerly one-half of Lot No. 187 on the plan of McNairy's West Nashville Lots, as of record in Book 1, Page 15, of the Chancery Court at Nashville. Said part of Lot No. 187 fronts 50 feet on the northerly side of Demonbreun Street and extends back between parallel lines 166 feet to an alley.

Also described as:

Land lying in the Nineteenth Councilmatic District of Nashville Davidson County, Tennessee and being the same Property conveyed to Demonbreun Street Properties, LLC in Instrument 20030131140 20 and 200401239458, R.O.D.C. and being more particularly described as follows:

Beginning at an existing iron pin lying in the southerly right of way alley No. 235 (12' row) 699.10' east of the Easterly margin of 16th Ave. (R.O.W. 49.5') and also being the Northwesterly corner of the hereon described property and having a state plane coordinate of N 663,559.44, E 1735357.33;

Thence, along said alley North 62° 32' 55" East, passing an existing iron pin at 49.84'. A total distance of 150.00 feet to an existing iron pin;

Thence, with the Westerly line of Helen Walker of Record Deed Book 5387, Page 66, R.O.D.C., South 27° 32' 51" East. A distance of 166.00 feet to a mag nail (Set) in the Northerly R.O.W. of Demonbreun Street (R.O.W. varies);

Thence, with the northerly right of way of Demonbreun Street (R.O.W. varies) South 62° 32' 55" West. A distance of 150.00 feet to a mag nail (set);

Thence, with the Easterly line of Demonbreun Street Properties, LLC of record in Instrument 200301310014019, R.O.D.C. North 27° 32' 50" West. A distance of 166.00 feet to the point of beginning.

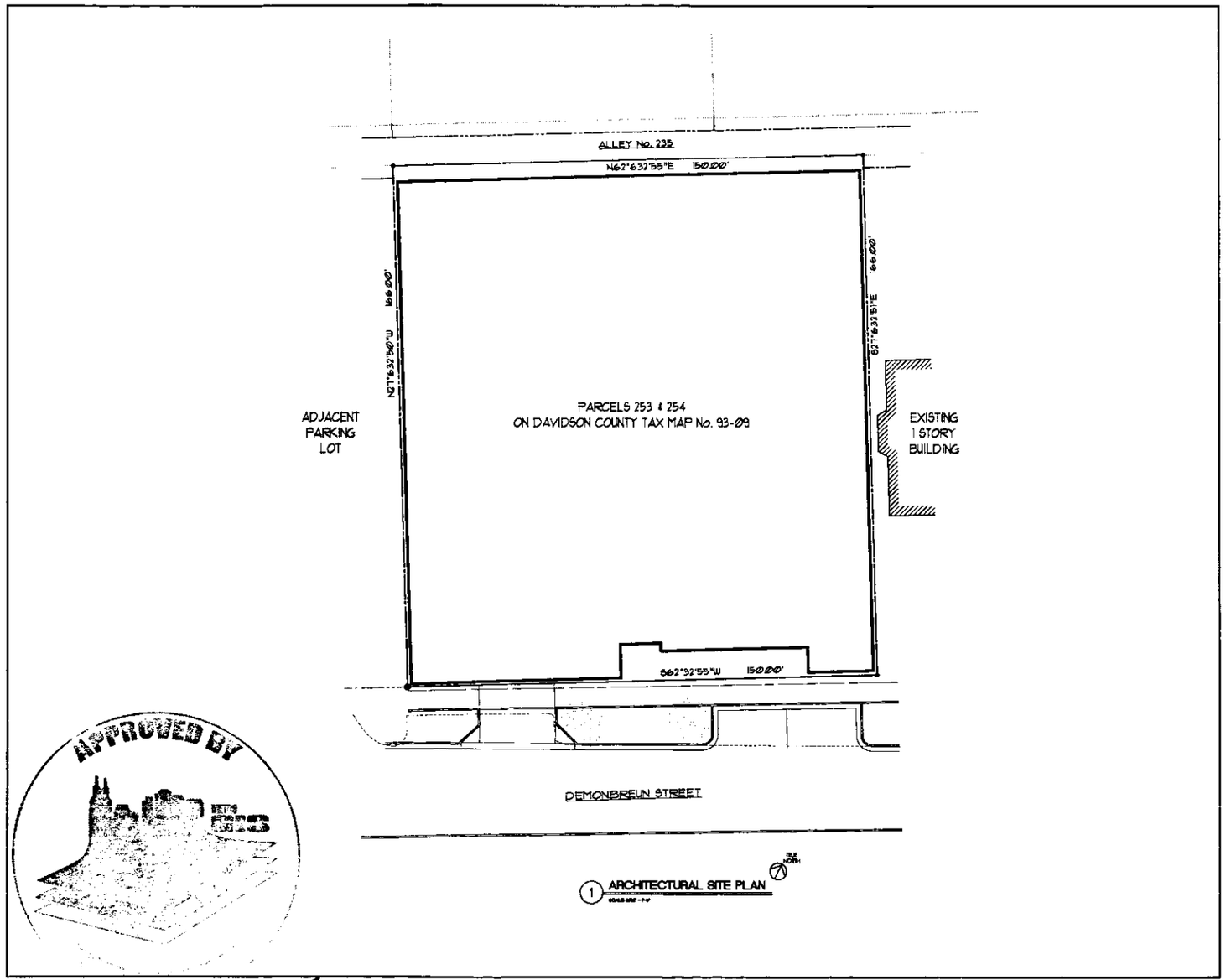
CONTAINING 24,900 SQUARE FEET OR 0.57 ACRES, MORE OR LESS, described according to a survey dated September 9, 2005, last revised November 5, 2005, prepared by J. Alan Cummings, T.R.L.S. No. 2351 whose address is Crawford Land Surveyors, P.C. 1929 21st Avenue South, Nashville, Tennessee 37212.

Being the same property conveyed to LUI Nashville Demonbreun Street II, LLC, a Delaware limited liability company by deed from Demonbreun Street Properties, LLC, a Tennessee limited liability company of record in Instrument No. 20051108-0135484 and by Quitclaim Deed recorded in Instrument No. 20051108-0135485, all of record in the Register's Office for Davidson County, Tennessee; and further conveyed to RHYTHM PARTNERS, LLC, a Tennessee limited liability company, by deed from LUI NASHVILLE DEMONBREUN STREET II, LLC, a Delaware limited liability company, of record as Instrument No. 20060331-0036681, Register's Office for Davidson County, Tennessee.

+ 20060331-0036682

EXHIBIT B

[CONDOMINIUM PLAT]
(Attached)



1 ARCHITECTURAL SITE PLAN

APPROVED BY

7/24/07

WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS

rhythm
ASSOCIATES

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

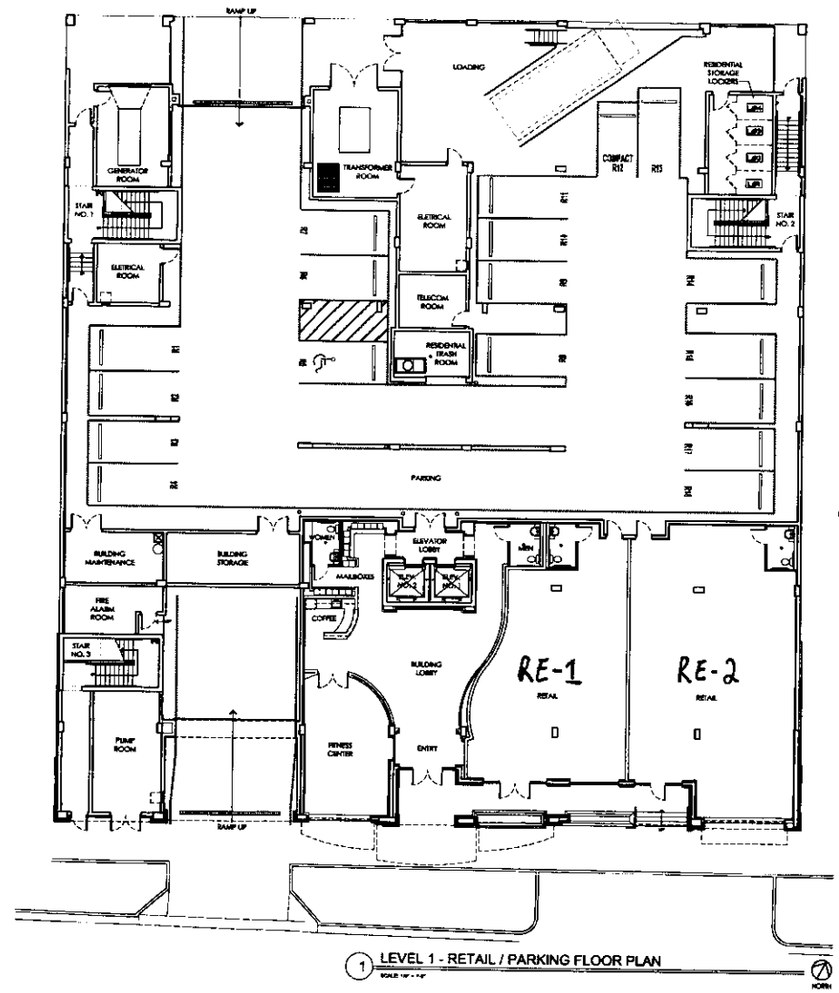
Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

ARCHITECTURAL SITE PLAN

A1.1.1

ISSUED FOR CONSTRUCTION



1 LEVEL 1 - RETAIL / PARKING FLOOR PLAN

FIRST FLOOR LIMITED COMMON ELEMENTS:

1. STORAGE FACILITIES AND PARKING SPACES SHOWN ARE COMMON ELEMENTS SUBJECT TO ASSIGNMENT TO A UNIT AS A LIMITED COMMON ELEMENT.

2. THE RESIDENTIAL LOBBY AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, EXCLUSIVELY SERVING THE RESIDENTIAL UNITS ON THE FLOORS ABOVE ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS.

3. INDIVIDUAL MAILBOX COMPARTMENTS ARE LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS TO WHICH THEY ARE ASSIGNED.

4. THE FITNESS ROOM, COFFEE AREA, AND RESTROOMS WITHIN THE RESIDENTIAL LOBBY AREA ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS.

"RE-1" and "RE-2" are Units to be separately assessed.

WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS
Alpharetta Office:
Jacksonville Office:

rhythm
Developer:
Rhythm Partners, LLC
Civil:
Littlejohn Engineering Assoc.
Structural:
Atlantic Engineering Services
Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

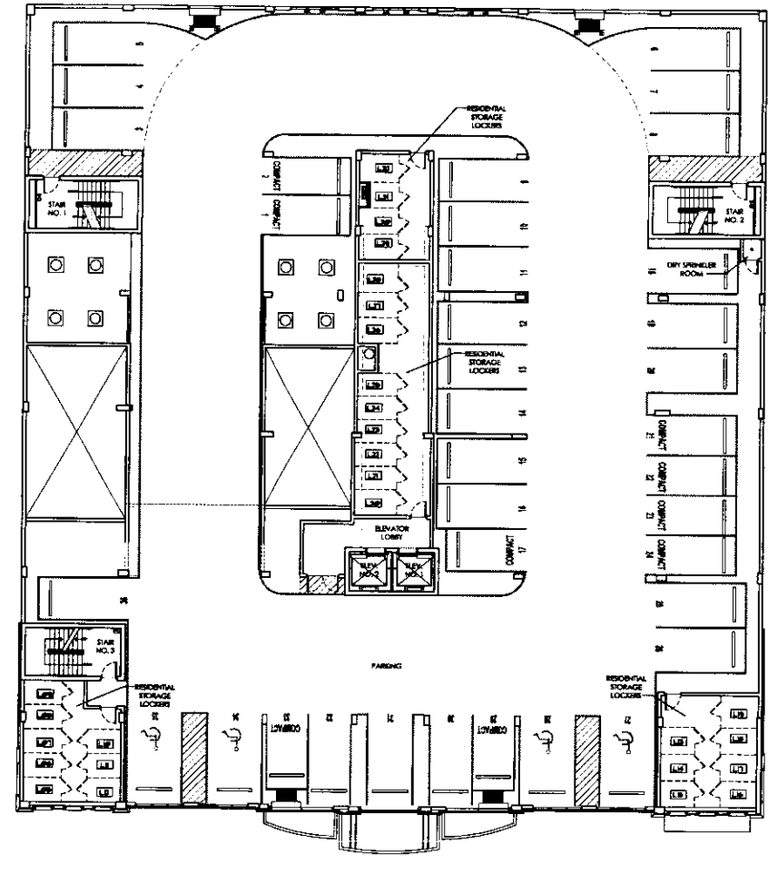
Print Record

Revisions

LEVEL 1
RETAIL / PARKING
FLOOR PLAN

A2.1.1

ISSUED FOR CONSTRUCTION



1 LEVEL 2 - PARKING FLOOR PLAN

NORTH

SECOND FLOOR LIMITED COMMON ELEMENTS:

1. STORAGE FACILITIES AND PARKING SPACES SHOWN ARE COMMON ELEMENTS SUBJECT TO ASSIGNMENT TO A UNIT AS A LIMITED COMMON ELEMENT.

2. THE RESIDENTIAL LOBBY AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, EXCLUSIVELY SERVING THE RESIDENTIAL UNITS ON THE FLOORS ABOVE ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS.

APPROVED BY

WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS
Atlanta Office:
1455 Peachtree Parkway
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770 205 2200 voice
770 205 7900 fax

Jacksonville Office:
4600 Salisbury Road
Suite 400
Jacksonville, Florida 32256
904 345 4800 voice
904 345 4804 fax

rhythm
AT MUSIC ROW
1546 Demonbreun Street
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Developer:
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[illegible]
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Civil:
Littlejohn Engineering Assoc.
1900 21st Avenue South
Nashville, Tennessee 37212
T: 615.255.2404

Structural:
Atlantic Engineering Services
6620 Arlington Expressway
Building 3, Suite 204
Jacksonville, Florida 32211
T: 904.743.4600

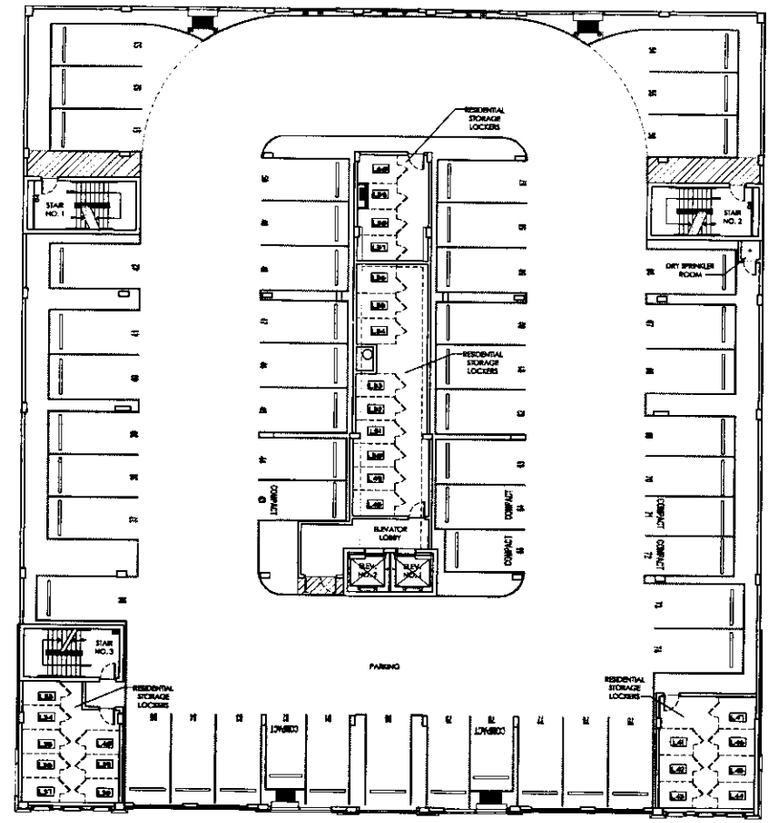
Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.
1360 Peachtree Parkway
Suite 1245
Cumming, Georgia 30041
T: 770.667.3507

Print Record

Revisions

Date: 17 May 2007
Sheet Title: LEVEL 2 PARKING FLOOR PLAN
Sheet #: A2.1.2

ISSUED FOR CONSTRUCTION

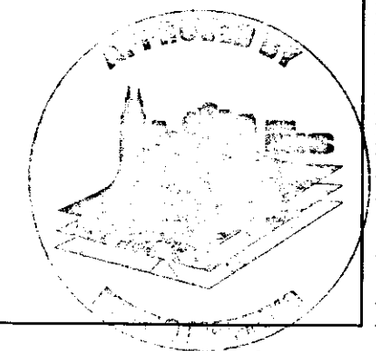


THIRD FLOOR LIMITED COMMON ELEMENTS.

1. STORAGE FACILITIES AND PARKING SPACES SHOWN ARE COMMON ELEMENTS SUBJECT TO ASSIGNMENT TO A UNIT AS A LIMITED COMMON ELEMENT.

2. THE RESIDENTIAL LOBBY AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, EXCLUSIVELY SERVING THE RESIDENTIAL UNITS ON THE FLOORS ABOVE ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS.

1 LEVEL 3 - PARKING FLOOR PLAN



WAKEFIELD BEASLEY & ASSOCIATES

ARCHITECTS INTERIORS

rhythm

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

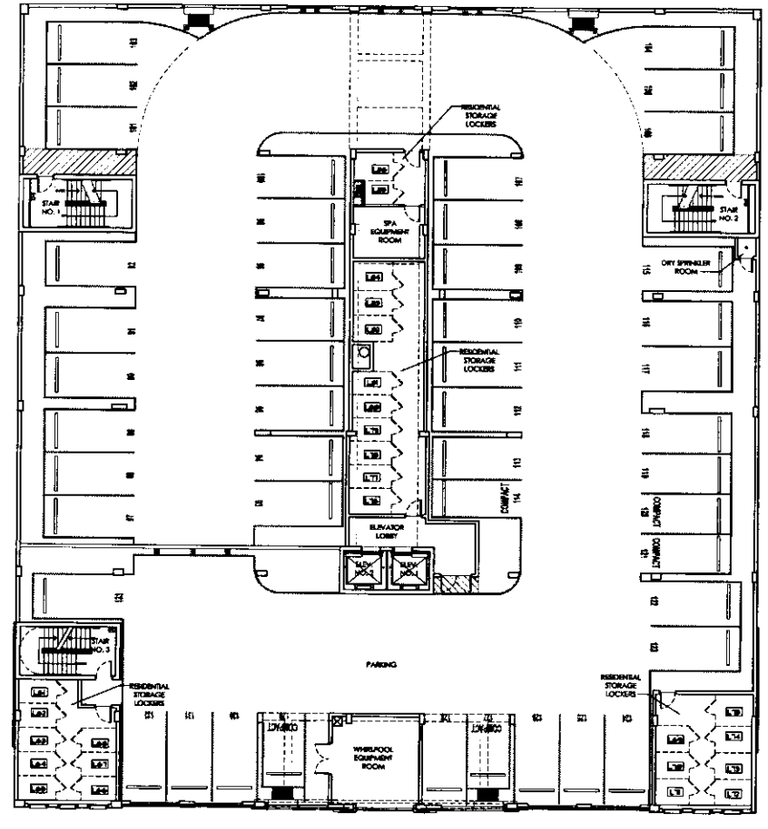
Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

Sheet Title
LEVEL 3
PARKING
FLOOR PLAN

Sheet No.
A2.1.3

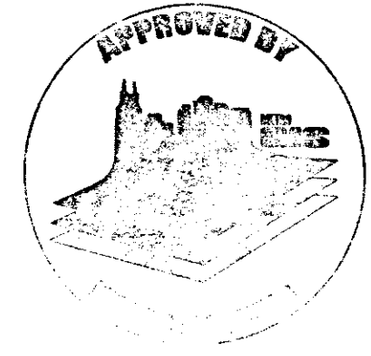
ISSUED FOR CONSTRUCTION



FOURTH FLOOR LIMITED COMMON ELEMENTS:

1. STORAGE FACILITIES AND PARKING SPACES SHOWN ARE COMMON ELEMENTS SUBJECT TO ASSIGNMENT TO A UNIT AS A LIMITED COMMON ELEMENT.

2. THE RESIDENTIAL LOBBY AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, EXCLUSIVELY SERVING THE RESIDENTIAL UNITS ON THE FLOORS ABOVE ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS.



1 LEVEL 4 - PARKING FLOOR PLAN

NORTH

WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS

rhythm
MUSIC ROW
1510 Demonbreun Street
Nashville, Tennessee 37203

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

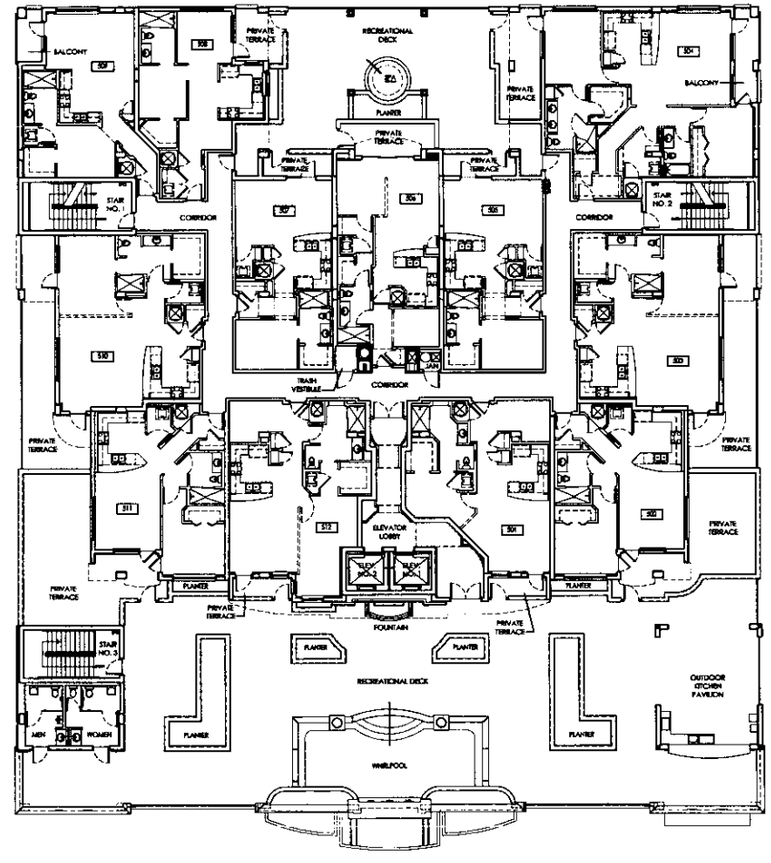
Print Record

Issue

Sheet Title
LEVEL 4
PARKING
FLOOR PLAN

Sheet No.
A2.1.4

ISSUED FOR CONSTRUCTION



1 LEVEL 5 - AMENITY / RESIDENTIAL FLOOR PLAN

NORTH

FIFTH FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

3. THE WHIRLPOOL, SPA, OUTDOOR KITCHEN PAVILION, RESTROOMS AND ALL RELATED AMENITIES ASSOCIATED WITH THE RECREATIONAL DECKS ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS.

Numbers shown indicate Units for separate assessment.



WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS

rhythm
AG+MUSIC ROW

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

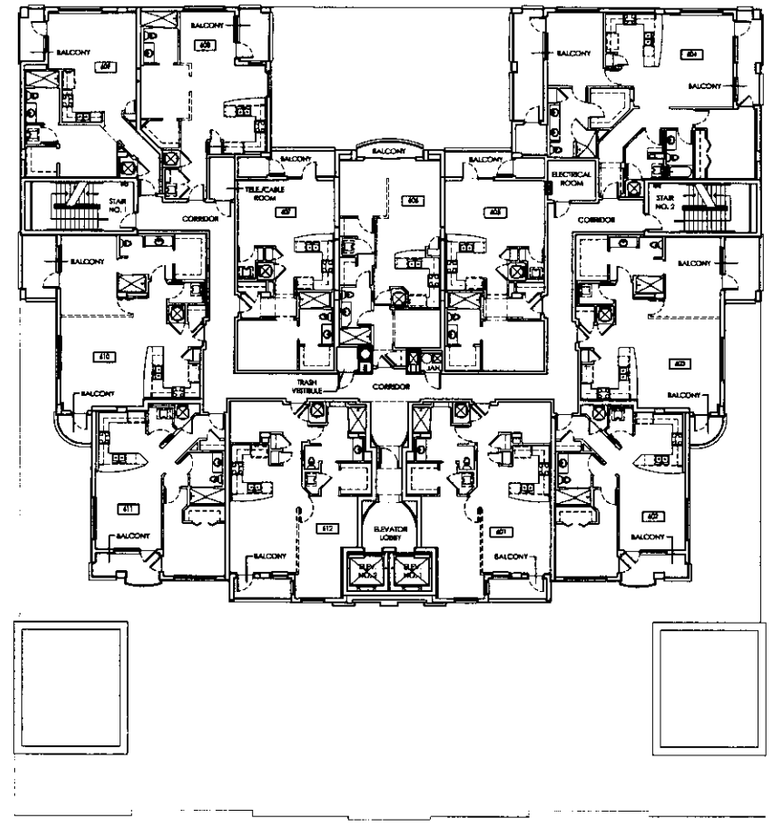
Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

LEVEL 5 AMENITY & RESIDENTIAL FLOOR PLAN

A2.1.5

ISSUED FOR CONSTRUCTION



1 LEVEL 6 RESIDENTIAL FLOOR PLAN

NORTH

6th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.

APPROVED BY The GIS

MEBDP PROPERTIES

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6200 Atlantic Boulevard
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Jacksonville, Florida 32211
T. 904. 742. 4220

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.
2365 Northlake Parkway
Tucker, Georgia 30084
T. 770. 457. 3567

Print Record

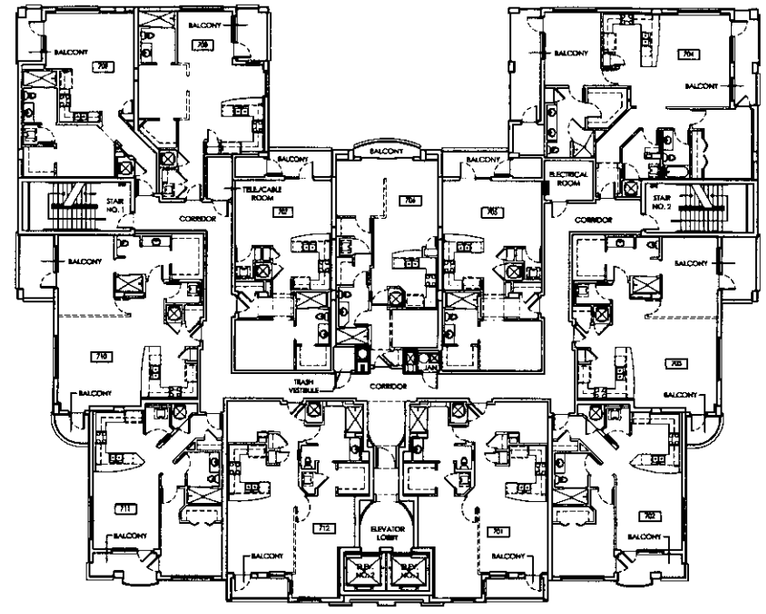
Revisions

Date
Job No.

Sheet Title
LEVEL 6
RESIDENTIAL
FLOOR PLAN

Sheet No.
A2.1.6a

ISSUED FOR CONSTRUCTION



1 LEVEL 7 RESIDENTIAL FLOOR PLAN

NORTH

7th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.



WAKEFIELD BEASLEY & ASSOCIATES

ARCHITECTS INTERIORS

rhythm
MUSIC ROW

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

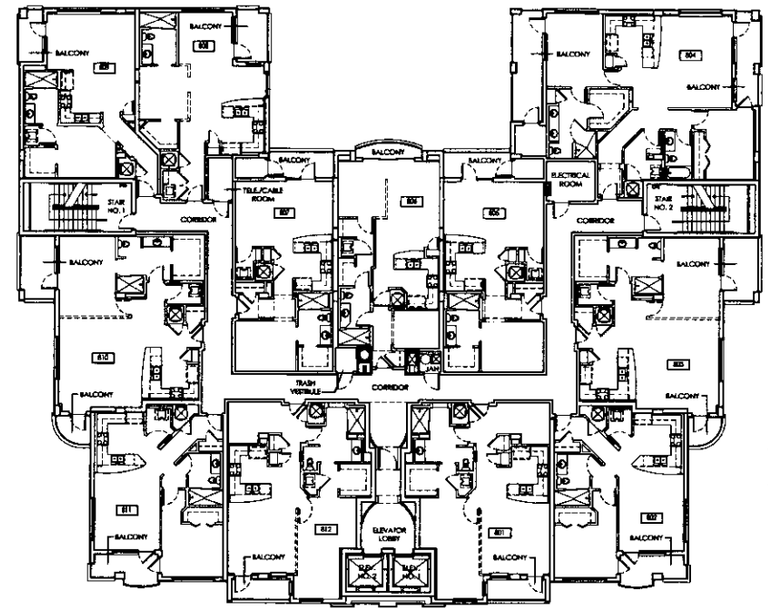
Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

LEVEL 7
RESIDENTIAL
FLOOR PLAN

A2.1.6b

ISSUED FOR CONSTRUCTION



1 LEVEL 8 RESIDENTIAL FLOOR PLAN

NORTH

8th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.

APPROVED BY METRO MAPPING GIS

WAKEFIELD BEASLEY & ASSOCIATES

ARCHITECTS INTERIORS

rhythm

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

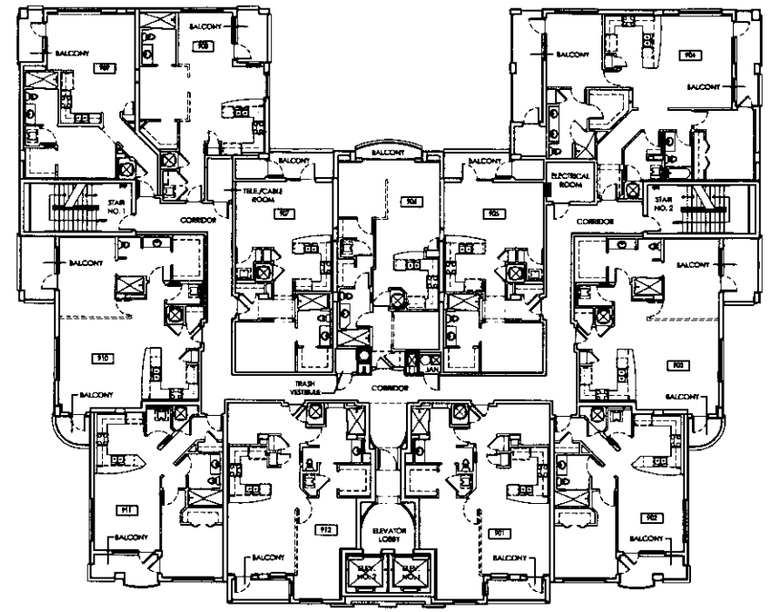
Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

LEVEL 8 RESIDENTIAL FLOOR PLAN

A2.1.6c

ISSUED FOR CONSTRUCTION



9th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.

1 LEVEL 9 RESIDENTIAL FLOOR PLAN

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

NORTH



WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS
Atlanta Office:
1161 Peachtree Parkway
Building 200, Suite 2000
Suwanee, Georgia 30024
770.300.7000 main
Jacksonville Office:
4000 Salisbury Road
Suite 400
Jacksonville, Florida 32216
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A&E/PUBLIC ROW
1510 Demonbreun Street
Nashville, Tennessee 37203

Developer:
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200 Wilson West Circle
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Brentwood, Tennessee 37027
t. 615.371.8151

Civil:
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1989 21st Avenue South
Nashville, Tennessee 37212
t. 615.320.6016

Structural:
Atlantic Engineering Services
6600 Anderson Expressway
Building A, Suite 201
Jacksonville, Florida 32211
t. 904.743.1665

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.
5360 Hollister Parkway
Lawrenceville, Georgia 30045
t. 770.662.5580

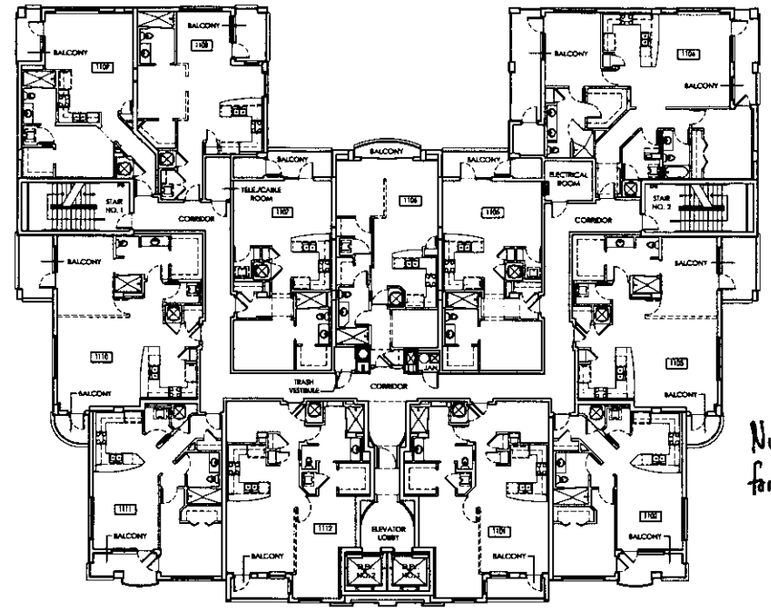
Issue Date
Revisions

Date
Job No.
Drawn/Checked
Sheet Title

LEVEL 9
RESIDENTIAL
FLOOR PLAN

Sheet No.
A2.1.6d

ISSUED FOR CONSTRUCTION



11th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.

1 LEVEL 11 RESIDENTIAL FLOOR PLAN

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

NORTH

APPROVED BY GIS

METRO MAPPING

WAKEFIELD BEASLEY & ASSOCIATES

ARCHITECTS INTERIORS

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Suwanee, Georgia 30024
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Jacksonville Office:
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904 342 4004 fax

rhythm
PEABODY ROW

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t. 615.371.0131

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Structural:
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Jacksonville, Florida 32211
t. 904.743.1668

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.
1301 Riverplace Parkway
Suite 1000
Jacksonville, Florida 32207
t. 904.642.3567

Print Record

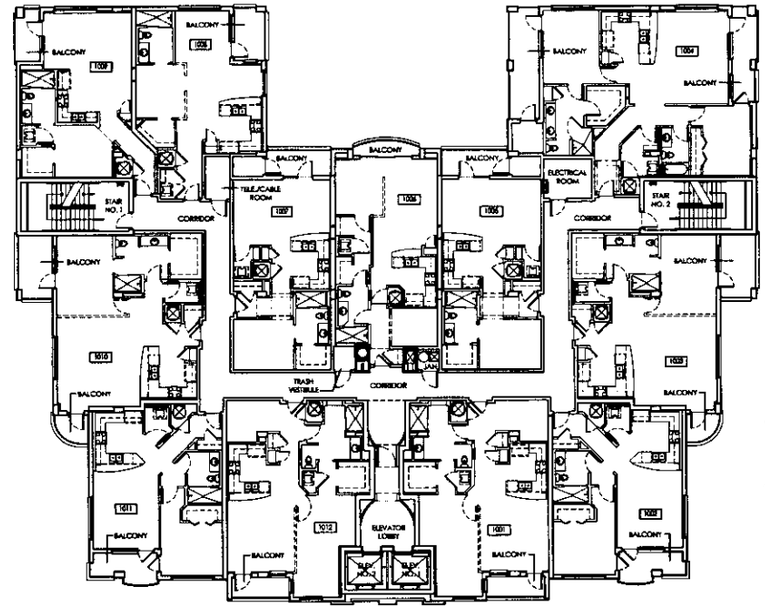
Revisions

Date: 11 May 2007
Job No.: 06-07-1.00.00

Sheet Title:
LEVEL 11
RESIDENTIAL
FLOOR PLAN

Sheet No.:
A2.1.6f

ISSUED FOR CONSTRUCTION



10th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.

1 LEVEL 10 RESIDENTIAL FLOOR PLAN

NORTH

APPROVED BY METRO MAPPING

WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS

rhythm
1310 Demonbreun Street
Nashville, Tennessee 37203

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

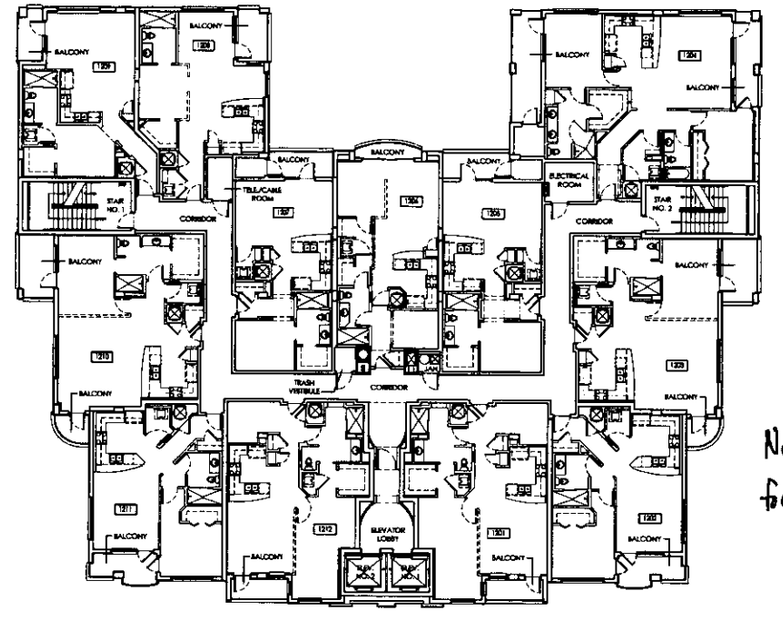
Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

LEVEL 10 RESIDENTIAL FLOOR PLAN

A2.1.6e

ISSUED FOR CONSTRUCTION



1 LEVEL 12 RESIDENTIAL FLOOR PLAN

NORTH

12th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC. ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.

APPROVED BY GIS METRO MAPPING

WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS

rhythm
ASHEVILLE ROW

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

Structural:
Atlantic Engineering Services

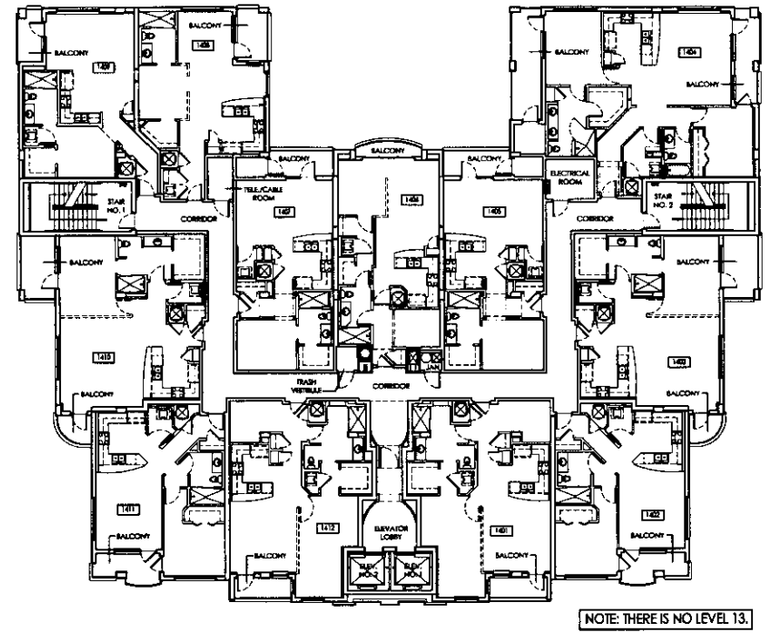
Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

Issue
11 May 2007

Sheet Title
LEVEL 12 RESIDENTIAL FLOOR PLAN

Sheet No.
A2.1.6g

ISSUED FOR CONSTRUCTION



NOTE: THERE IS NO LEVEL 13.

1 LEVEL 14 RESIDENTIAL FLOOR PLAN

NORTH

14th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC., ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.

APPROVED BY GIS

WAKEFIELD BEASLEY & ASSOCIATES
ARCHITECTS INTERIORS
Atlanta Office:
Nashville Office:
1516 Demonbreun Street
Nashville, Tennessee 37203

rhythm
PARK AVENUE HOUSE
1516 Demonbreun Street
Nashville, Tennessee 37203

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

Print Record

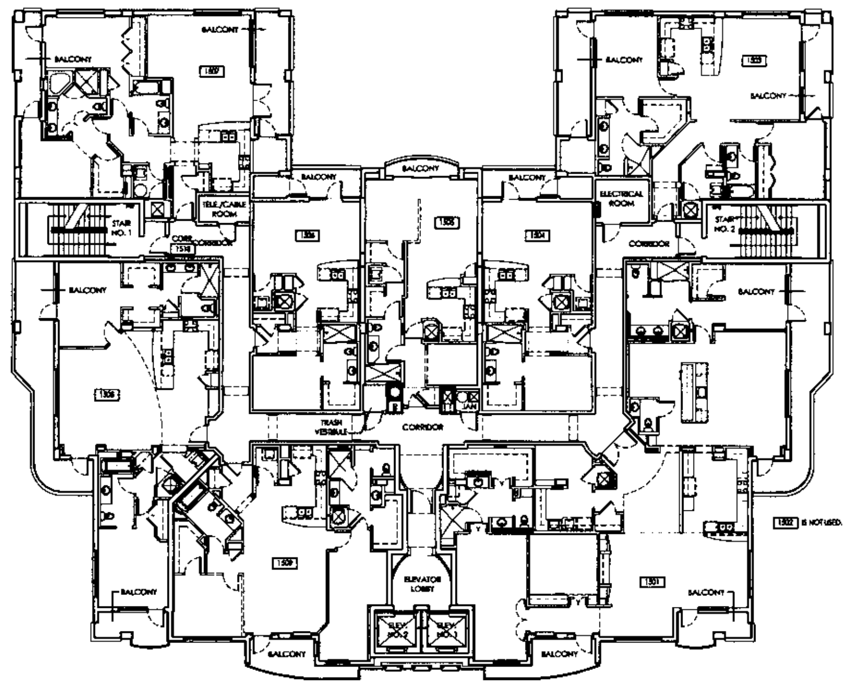
Revisions

Date
11 May 2007

Sheet Title
LEVEL 14 RESIDENTIAL FLOOR PLAN

Sheet #
A2.1.6h

ISSUED FOR CONSTRUCTION



1 15th LEVEL PENTHOUSE FLOOR PLAN

15th FLOOR LIMITED COMMON ELEMENTS:

1. A BALCONY OR TERRACE ATTACHED TO AND EXCLUSIVELY SERVING A RESIDENTIAL UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.

2. THE CORRIDORS, ELEVATOR LOBBY, VESTIBULES, AND ELEVATORS, INCLUDING THE RELATED ELEVATOR SHAFTS AND EQUIPMENT, SERVING THE RESIDENTIAL UNITS ON THE FLOORS UPON WHICH SUCH CORRIDORS, LOBBIES, VESTIBULES, ETC. ARE LOCATED ARE ASSIGNED AS LIMITED COMMON ELEMENTS TO THE RESIDENTIAL UNITS ON SUCH FLOOR.

Numbers shown indicate Units for separate assessment.



WAKEFIELD BEASLEY & ASSOCIATES

ARCHITECTS INTERIORS

rhythm

Developer:
Rhythm Partners, LLC

Civil:
Littlejohn Engineering Assoc.

Structural:
Atlantic Engineering Services

Mechanical/Electrical/Plumbing/FP:
Jordan & Skala Engineers, Inc.

15th LEVEL PENTHOUSE FLOOR PLAN

A2.1.7

ISSUED FOR CONSTRUCTION

EXHIBIT C

[BY-LAWS AND CHARTER]
(Attached)

BY-LAWS

OF

THE RHYTHM AT MUSIC ROW CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Members (Unit Owners)

Section 1.1. Eligibility. The members of The Rhythm at Music Row Condominium Association, Inc., a Tennessee nonprofit corporation (the "Association"), shall consist of the respective Unit Owners of the Condominiums at the Rhythm at Music Row Condominium (the "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners. These and other terms are used in these By-Laws as they are defined in the Master Deed for the Rhythm at Music Row Condominium, which Master Deed is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these By-Laws mean and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Master Deed. If a Unit Owner is a land title holding trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary, then the member shall be said beneficiary of such trust.

Section 1.2. Succession. The membership of each Unit Owner shall terminate when such Owner ceases to be a Unit Owner, and upon the sale, transfer or other disposition of such Owner's ownership interest in the Property, such Owner's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 1.3. Annual Meetings. The annual meeting of Unit Owners shall be held at the time and place specified in the notice of such meeting, but such place shall be within five (5) miles of the Property. The annual meeting of Unit Owners shall be held on the sixtieth (60th) day following the end of the Association's fiscal year of each and every year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday. At the annual meeting, the Unit Owners shall elect Directors, receive reports on the activities and financial condition of the Association, and transact such other business as may properly come before the meeting. Notwithstanding anything in this Section 1.3 to the contrary, until such time as the Developer transfers control of the Association pursuant to Section 1.7 hereof, meetings of the Association shall be conducted in accordance with the terms of the notice of such meetings, as regards location, time, and method of meeting, i.e., teleconference, etc.

Section 1.4. Special Meetings. The Association shall hold a special meeting of its Unit Owners upon the call of the Board of Directors or the President, or upon the written demand(s) to the Secretary by Unit Owners holding at least ten (10%) percent of all votes entitled to be cast on any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purpose(s) for which the special meeting is to be held. Only business within the purpose(s) described in the meeting notice for the special meeting may be conducted at such meeting.

Section 1.5. Notice of Meetings. The Association shall notify its Unit Owners of the date, time and place of each annual and special meeting of Unit Owners no fewer than ten (10), nor more than forty-five (45), days before the meeting date. The notice of a meeting shall also contain such other information which may be required by these By-Laws.

Section 1.6. Waiver of Notice. A Unit Owner's attendance at a meeting:

(a) Waives objection to lack of notice or defective notice of the meeting unless the Unit Owner at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting; and

(b) Waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Unit Owner objects to considering the matter when it is presented.

Section 1.7. Voting. The aggregate number of votes of all Unit Owners shall be equal to the total of all Units which are subject to the Master Deed, and shall be divided among the respective Unit Owners with one (1) vote allocated 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 the persons constituting such Unit Owner. A "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the voting rights of the Unit Owners.

The Developer may exercise the voting rights with respect to Units owned by Developer; however, the Developer shall retain control of the Association until Developer transfers control of the Association to the other Unit Owners no later than the earlier of:

(a) Four (4) months after seventy-five (75%) percent of the Units in the project have been conveyed to Unit purchasers other than affiliates of Developer;

(b) Five (5) years after the first Unit is sold; or

(c) Developer's written surrender of its authority to appoint or remove officers and directors of the Association.

If control must be transferred because of the occurrence of (a), (b) or (c) just above, the Developer's number of votes for Units owned shall be appropriately reduced so that control of the Association is effectively transferred.

Notwithstanding the foregoing, no Unit Owner who is in default in the payment of assessments hereunder shall be entitled to exercise the right to vote until the Owner has cured such default. A Unit Owner shall be deemed to be in default if such Owner has not paid his or her assessments to the Board, or their agent, within ten (10) days after the date such assessments are due. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 1.8. Quorum. Unless otherwise required by law, a majority of the votes entitled to be cast by Unit Owners must be represented at any meeting of the Unit Owners to constitute a quorum on that matter. If, however, such quorum is not represented at any such meeting, the Unit Owners present at the meeting in person or represented by proxy shall have the power to adjourn from time to time without notice other than announcement at the meeting, until the requisite quorum is present or represented, when any business may be transacted which might have been transacted at the meeting as provided in the original notice.

Section 1.9. Voting Requirements. Except as otherwise provided in these By-Laws, the Master Deed or the Horizontal Property Act, action on any matter voted upon at a meeting of the Unit Owners is approved if a majority of the Unit Owners vote in favor of the action. However, Directors shall be elected by a plurality of the votes cast by the Unit Owners entitled to vote in the election at a meeting of the Unit Owners at which a quorum is present.

Section 1.10. Action by Written Consent. Action that is required or permitted to be taken at a meeting of the Unit Owners may be taken without such a meeting if all Unit Owners entitled to vote on the action consent to taking such action without a meeting. If all of such Unit Owners so consent, the affirmative vote of the number of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Unit Owners, except as otherwise provided in these By-Laws. Such consent (or counterpart(s) thereof) shall describe the action taken, be in writing, be signed by each Unit Owner entitled to vote on the action, indicate each signing Unit Owner's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes or Association records.

Section 1.11. Action by Written Ballot. Any action that may be taken at any annual or special meeting of Unit Owners may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the matter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:

(a) Indicate the number of responses needed to meet the quorum requirements;

(b) State the percentage of approvals necessary to approve each matter other than election of Directors; and

(c) Specify the time by which the ballot must be received by the Association in order to be counted.

ARTICLE II

Board of Directors

Section 2.1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee as the "board of administration," and sometimes referred to herein as the "Board") shall consist of five (5) persons (hereinafter referred to as "Directors"). Directors shall be elected at the annual meeting of the Association's Unit Owners by the vote of Unit Owners as hereinafter provided, except that the Developer shall appoint or remove the Directors and may limit the Board to one Director, which may be the Developer, until the earlier of: (1) five (5) years after the first Unit is sold, (2) four (4) months after the date upon which seventy-five percent (75%) of the Units have been conveyed by Developer to Owners other than an affiliate of Developer, or (3) the surrender in writing by Developer of the authority to appoint and remove officers and directors of the Association. At the first meeting after the termination of Developer's control, the Unit Owners shall, among other business, elect four (4) members of the first Board of Directors ("First Board") and the deed of trust beneficiary holding deed(s) of trust on the largest number of Units shall be entitled to appoint one person to be a Board member. If the beneficiary holding liens on the largest number of Units fails, declines or refuses to appoint a member of the Board, the Unit Owners shall elect the fifth (5th) member of the Board and shall at each election thereafter elect all members of the Board. Those candidates for election as Director receiving the greatest number of votes cast either in person, or by proxy, at the meeting shall be elected. Directors, except for members of the First Board and the member appointed by the deed of trust beneficiary, shall hold office for the term of two (2) years and until his or her successor shall be elected and qualified. Two (2) members of the First Board shall hold office until the second annual meeting of the Association's Unit Owners, one (1) member of the First Board shall hold office until the third annual meeting of the Association's Unit Owners, and one (1) member of the First Board shall hold office until the fourth annual meeting of the Association's Unit Owners. The member of the Board appointed by the deed of trust beneficiary shall hold office at the pleasure of such beneficiary.

Section 2.2. Qualification. Except for those persons making up the Board appointed by the Developer, and the Director appointed by the deed of trust beneficiary, each Director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a trustee of a trust, a Director may be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such Unit Owner or beneficiary). If a Director 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.

Section 2.3. Regular Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time, but no less frequently than once a year.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors.

Section 2.5. Notice of Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time and place, but not the purpose, of such special meeting. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 2.6. Waiver of Notice. If a Director attends or participates in a meeting, he or she waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 2.7. Quorum and Voting. A quorum of the Board of Directors consists of a majority (but no fewer than two (2), except in the event of a sole Director as appointed by Developer pursuant to Section 1 hereof) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, except as otherwise provided in these By-Laws.

Section 2.8. Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director with or without cause:

(a) The Unit Owners may fill the vacancy;

(b) The Board of Directors may fill the vacancy; or

(c) If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office.

Any Director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded. Notwithstanding the other provisions of this Section, in the event the deed of trust beneficiary holding the largest number of deeds of trust on Units chooses not to appoint a Director, it shall be the Board which shall by majority vote of the remaining Directors fill such vacancy, but only for a term of one (1) year at a time.

Section 2.9. Removal of Directors. The Unit Owners may remove any one (1) or more Directors, with or without cause, at any special meeting that is specifically called for that purpose.

Section 2.10. Action Without Meeting. Action that is required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these By-Laws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate

each signing Director's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes filed with the Association's records.

Section 2.11. Indemnification. With respect to claims or liabilities arising out of service as a Director of the Association, the Association shall indemnify and advance expenses to each present and future Director (and his or her estate, heirs, and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 2.12. Immunity. To the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Director (and his or her estate, heirs, and personal representatives), including Developer, shall be immune from suit arising from the conduct of the affairs of the Association.

Section 2.13. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 2.14. Powers and Duties. 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 of the Association and the Property;

(c) To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that the First Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property for a term as approved by said First Board, but not to exceed three (3) years, and in accordance with Section 16.1 of the Master Deed; provided further, that the Board shall not have the authority to adopt any form of management of the Property which excludes professional management by an independent agent;

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

(e) To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

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

(g) 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 Property and the Common Elements, and to delegate any such powers to the Managing Agent;

(h) To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable, but only as allowed by law;

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

(k) Unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(l) To resolve or mediate disputes, conflicts or problems between Unit Owners;

(m) When necessary, to interpret the rules and regulations of the Association and the Master Deed;

(n) To exercise all other powers and duties of a board of administration as referred to in the Horizontal Property Act of the State of Tennessee and all powers and duties of the Board of Directors referred to in the Master Deed or these By-Laws.

Section 2.15. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

Officers

Section 3.1. Designation. At each regular meeting after the sale of the first Unit, the Directors present at said meeting shall elect the following officers of the Association by a majority vote, provided a quorum exists:

(a) A President, who shall be a Director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) A Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

(c) A Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

(d) Such additional officers as the Board shall see fit to elect

Section 3.2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3.3. Term of Office. Each officer shall hold office for the term of one (1) year and until a successor shall have been appointed or elected and qualified.

Section 3.4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining Directors at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer succeeded.

Section 3.5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Unit Owners.

Section 3.6. Removal. The Board of Directors may remove any officer at any time with or without cause.

Section 3.7. Indemnification. With respect to claims or liabilities arising out of service as an officer of the Association, the Association shall indemnify and advance expenses to each present and future officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

ARTICLE IV

Assessments

Section 4.1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account any estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

Section 4.2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as such Owner's respective monthly assessment for the common expenses, one-twelfth (1/12) of such Owner's proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with such Owner's respective ownership interest in the Common Elements as set forth in the Master Deed. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of such Owner's respective monthly assessment as last determined. Each Unit Owner shall pay such Owner's monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of the obligation to pay such Owner's assessment by abandoning or not using such Owner's Unit, the Common Elements, or the Limited Common Elements. All Units in the project shall be allocated their appropriate full assessments no later than sixty (60) days after the first Unit is conveyed.

Section 4.3. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Board as appointed by the Developer. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Each Unit Owner shall pay such Owner's assessment for the following month or fraction of a month, which assessment shall be in proportion to the Owner's respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4.4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner, and to any other party required by the Master Deed, a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 4.5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated common expenses and limited common expenses for the remainder of such year will be inadequate, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for such Owner's proportionate share of such supplemental budget.

Section 4.6. Expenditures. Except for the Management Agreement described in Article II, Section 14(c) hereof and expenditures and contracts specifically authorized by the Master Deed and By-Laws, the Board shall not approve any expenditure in excess of Five Thousand ($5,000.00) Dollars unless required for emergency repair, protection or operation of the

Common Elements or Limited Common Elements, nor enter any contract for more than three (3) years without the prior approval of three-fifths (3/5) of the votes of the Unit Owners.

Section 4.7. Lien. It shall be the duty of every Unit Owner to pay such Owner's proportionate share of the common expenses and limited common expenses, as provided in the Master Deed, and as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make any such payment of the common expenses or limited common expenses when due, the amount thereof, together with interest thereon at the highest legal rate of interest not to exceed ten percent (10%) per annum after said common expenses become due and payable, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses and limited common expenses which are due and payable from and after the date on which such deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), or files suit to foreclose on its deed of trust.

The Association or its successors and assigns, and the Board or its agents, shall have the right to enforce the lien as provided in the Master Deed, and there shall be added to the amount due the costs of any suit maintained to enforce the lien and other fees and expenses, together with legal interest and attorneys' fees. Furthermore, if any Unit Owner shall fail or refuse to pay when due such Owner's proportionate share of the common expenses or limited common expenses and such Unit Owner withholds possession of such Owner's Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit as provided in and in accordance with Section 9.1 of the Master Deed. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Horizontal Property Act, the Master Deed or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 4.8. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in a book in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the common expenses and limited common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine. Said book and the vouchers shall be available for examination by all Unit Owners at convenient hours on working days which shall be set and announced for general knowledge.

The Board shall, upon receipt of ten (10) days' written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner.

Section 4.9. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance that in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit ownership. When fewer than all the Unit Owners are responsible for the existence of any such

lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 4.10. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners.

Section 4.11. Association Records. The Association shall keep as permanent records minutes of all meetings of its Unit Owners and Board of Directors, a record of all actions taken by the Unit Owners and the Board of Directors without a meeting and all appropriate accounting records.

Section 4.12. Records at Principal Office. The Association shall keep at all times a copy of the following records at its principal office:

(a) Its Charter or Restated Charter and all amendments thereto;

(b) These By-Laws and all amendments thereto;

(c) Resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of Unit Owners or any class or category of Unit Owners;

(d) The minutes of all meetings of Unit Owners and the records of all actions taken by Unit Owners without a meeting for the past three (3) years;

(e) All written communications to Unit Owners generally within the past three (3) years, including the past three (3) years' annual financial statements;

(f) A list of the names and business or home addresses of its current Directors and officers;

(g) The most recent annual report delivered to the Tennessee Secretary of State; and

(h) Its Master Deed and all amendments thereto.

Section 4.13. Annual Financial Statements. The Association shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and such other information necessary to comply with the requirements of the applicable provisions of the Tennessee Nonprofit Corporation Act.

ARTICLE V

Use and Occupancy Restrictions

Section 5.1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon that shall constitute a nuisance or that shall in the judgment of the Board cause unreasonable noise or disturbance to others. Each Unit Owner shall maintain such Owner's Unit in the condition required by Section 13.1 and Section 13.2 of the Master Deed.

ARTICLE VI

Contractual Powers

No contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm or association in which one or more of the Directors of the Association are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) The fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) The contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VII

Amendments

These By-Laws may be amended or modified from time to time by action or approval of two-thirds (2/3) of the Unit Owners casting one (1) vote for each Unit owned, as provided in Article I, Section 7 of these By-Laws. Such amendment(s) shall not be operative until they are recorded in the office of the Register of Deeds for Davidson County, Tennessee. These By-Laws may not be amended by the Board of Directors.

ARTICLE VIII

Deeds of Trust

Section 8.1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the deed of trust beneficiary and shall file a copy of the note and deed of trust with the Board. The Board shall maintain such information in a book entitled "Deeds of Trust on Units."

Section 8.2. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a deed of trust beneficiary of a Unit, shall promptly report any then unpaid assessments, fees or common charges due from, or any default by, the Owner of the mortgaged Unit.

Section 8.3. 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 deed of trust beneficiary of record covering such Unit whose name and address has theretofore been furnished to the Board and which has requested in writing to be sent a copy of such notice(s).

Section 8.4. Examination of Books. Each Unit Owner, and others as specified in the Master Deed, shall be permitted to examine the books and records of the Association, current copies of the Master Deed and By-Laws, and rules and regulations of the Association during normal business hours and upon request.

Section 8.5. Interest of Valid First Lien Deed of Trust. The interest of a valid first lien deed of trust shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first lien deed of trust upon a Unit Owner's Unit has incorporated the terms of these By-Laws, the Master Deed and the contract in its deed of trust, then said first lien deed of trust may at its option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust, notwithstanding any enforcement instituted by the Board.

ARTICLE IX

Definition of Terms

The terms used in these By-Laws, to the extent they are defined herein, shall have the same definition as set forth in the Master Deed for the horizontal property regime known as "The Rhythm at Music Row, A Condominium," as such may be amended from time to time, which Master Deed is recorded in the office of the Register for Deeds of Davidson County, Tennessee.

The term "member," as used in these By-Laws, generally means "Unit Owner" as defined in the Master Deed, "Deed of Trust," as used herein, includes a mortgage; and "deed of trust beneficiary" includes a mortgagee and a holder of a deed of trust.

ARTICLE X

Miscellaneous Provisions

Section 10.1. No Seal. The Association shall have no seal.

Section 10.2. Notices. Whenever notice is required to be given to Unit Owners, Directors or officers, unless otherwise provided by law, the Master Deed, the Charter or these By-Laws, such notice may be given in person or by telephone, telegraph, mail or private carrier. If such notice is given by mail, it shall be sent postage prepaid by first class United States mail or by registered or certified United States mail, return receipt requested, and addressed to the respective address which appears for each such person on the books of the Corporation. Written notice sent by mail to Unit Owners shall be deemed to have been given when it is mailed. Any other written notice shall be deemed to have been given at the earliest of the following:

(a) When received;

(b) Five (5) days after its deposit in the United States mail if sent first class, postage prepaid; or

(c) On the date on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 10.3. Waiver of Notice. Whenever any notice is required to be given under the provisions of any statute, or of the Master Deed, the Charter or these By-Laws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated thereon, and delivered to the Secretary of the Association and included in the minutes or corporate records, shall be deemed equivalent thereto.

Section 10.4. Negotiable Instruments. All checks, drafts, notes or other obligations of the Association shall be signed by such of the officers of the Association or by such other person(s), as may be authorized by the Board of Directors.

Section 10.5. Deposits. The monies of the Association may be deposited in the name of the Association in such bank(s) or financial institution(s) as the Board of Directors shall designate from time to time and shall be drawn out by check signed by the officer(s) or person(s) designated by resolution adopted by the Board of Directors.

Section 10.6. Committee Members. With respect to claims or liabilities arising out of service as a member of a committee duly appointed by the Board of Directors of the Association, the Association shall indemnify and advance expenses to each such present and future committee member (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 10.7. Developer. With respect to claims or liabilities arising out of service as an agent of the Association, the Association shall indemnify and advance expenses to the Developer (its officers, employees and successors) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect or as hereafter adopted or amended.

ARTICLE XI

Conflicts

These By-Laws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time, and to allow the By-Laws to control in specific situations where such law allows. In case any of the By-Laws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control.

The undersigned hereby certifies that the foregoing By-Laws were duly adopted as the By-Laws of the Rhythm at Music Row Condominium Association, Inc.

DATED this 13th day of July, 2007.

Kelly Worman, Incorporator of The Rhythm at Music Row Condominium Association, Inc.

CHARTER

OF

THE RHYTHM AT MUSIC ROW CONDOMINIUM ASSOCIATION, INC.

RECEIVED
STATE OF TENNESSEE
FILED
2007 JUL 53
RILEY DARNELL
SECRETARY OF STATE

5697245

The undersigned, acting as the incorporator(s) of a corporation under the Tennessee Nonprofit Corporation Act, adopt(s) the following Charter for such corporation:

1. The name of the corporation is: The Rhythm at Music Row Condominium Association, Inc.

2. This corporation is a mutual benefit corporation.

3. The street address of the initial registered office of the corporation is 211 Commerce Street, Suite 1000, Nashville, Davidson County, Tennessee, 37201, and the initial registered agent for the corporation at that office is Kelly Worman.

4. The name and address of the incorporator is:

Kelly Worman, Esq.
211 Commerce Street, Suite 1000
Nashville, TN 37201

5. The street address of the principal office of the corporation is 500 Wilson Pike Circle, Suite 102, Brentwood, Williamson County, Tennessee 37027.

6. The corporation is not for profit.

7. The corporation shall have members. The members of the corporation shall be the owners of condominium units of The Rhyhm at Music Row Condominium. Upon the conveyance or transfer of the ownership interest in a unit of the condominium, the new owner or owners shall succeed to the former unit owner's or owners' membership, and the membership of the former unit owner or owners shall terminate.

8. To the extent allowed by the laws of the State of Tennessee, no present or future director of the corporation (or his or her estate, heirs and personal representatives) shall be liable to the corporation or its members for monetary damages for breach of fiduciary duty as a director of the corporation. Any liability of a director (or his or her estate, heirs and personal representatives) shall be further eliminated or limited to the fullest extent allowed by the laws of the State of Tennessee, as may hereafter be adopted or amended.

9. With respect to claims or liabilities arising out of service as a director or officer of the corporation, the corporation shall indemnify and advance expenses to each present and future director and officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

10. The purposes for which the corporation is organized are: to operate a condominium management association solely to provide for the acquisition, construction, management, maintenance and care of association property; and generally to engage in any other lawful endeavor or activity in furtherance of the foregoing, so long as such endeavor or activity does not prevent the corporation from being, or maintaining its status as, an owners association as defined by Section 528(c)(1) of the Internal Revenue Code of 1986 or corresponding section of any future federal income tax code.

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11. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private individuals or persons, except that the corporation shall be authorized and empowered to (a) pay reasonable compensation for goods and services rendered, (b) rebate excess membership dues, fees or assessments, and (c) make payments in furtherance of the purposes set forth in the paragraph just above.

12. Upon dissolution, after all creditors of the corporation have been paid and any excess membership dues, fees or assessments have been rebated, its assets shall be distributed to the members of the corporation.

13. The initial Board of Directors shall have two (2) directors and the names and addresses of the person(s) who are to serve as the initial directors are as follows:

Name	Address
E. Rhett Smith	500 Wilson Pike Circle Suite 102 Brentwood, TN 37027
James W. Caden, Jr.	500 Wilson Pike Circle Suite 101 Brentwood, TN 37027

14. The Corporation shall have all of the powers conferred upon non-profit corporations by common law and statutes of the State of Tennessee as the same are in effect from time to time.

15. The Corporation may be dissolved upon the affirmative vote or written consent of not less than two-thirds (2/3) of the votes of members other than the Developer (as such term is defined in the Declaration), the consent of the Developer (so long as the Developer owns any property subject to the Declaration or which may be unilaterally subjected to the Declaration by the Developer). Upon dissolution of the Association, other than incident to a merger or consolidation, so long as the U.S. Department of Veterans Affairs ("VA") is guaranteeing and/or U.S. Department of Housing and Urban Development ("HUD") is insuring any mortgage in the development, and unless otherwise agreed in writing by HUD or VA, as applicable, any remaining real property assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and

assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes. No such restriction shall exist if VA is not guaranteeing or HUD is not insuring any mortgage in the Development; provided, however, HUD and/or VA must be notified of such dissolution.

16. The Charter may be amended as provided by the Tennessee Nonprofit Corporation Code pursuant to a resolution duly adopted by the Board of Directors and approved by the affirmative vote of the members of the Association entitled to cast at least two-thirds (2/3) of the votes which members present in person or by proxy cast at a meeting of the members of the Association or by members casting at least a majority of the Total Association Vote, whichever is less; provided that, no members shall be entitled to vote on any amendment to this Charter which is for the sole purpose of complying with the requirements of any governmental (including, without limitation, HUD or VA) or quasi-governmental entity authorized to fund, insure or guarantee mortgages on individual units in the Condominium, which amendment may be adopted by the Board of Directors acting alone.

17. As long as the Developer has the right to appoint and remove the directors and officers of the Association as provided in the By-Laws, the following actions shall require the prior approval of the VA so long as the VA is guaranteeing any mortgage in the Condominium, and HUD so long as HUD is insuring any mortgage in the Condominium; annexation of additional property to the Condominium; mergers and consolidations, mortgaging of Common Elements (as such term is defined in the Declaration); dedication of Common Elements to any public entity; dissolution; and amendment of this Charter.

DATED this 13th day of July, 2007.

Incorporator

5987, 2451

EXHIBIT D

Parking Space Assignments

[To be provided by future amendment]

EXHIBIT E

Storage Space Assignments

[To be provided by future amendment]

EXHIBIT F

Rhythm at Music Row
Ownership Percentage of Common Elemants
July 16, 2007

Count	Unit Number	Square Footage	Percentage of Common Elements
1	501	868	0.80%
2	502	821	0.76%
3	503	995	0.92%
4	504	1305	1.21%
5	505	785	0.73%
6	506	830	0.77%
7	507	785	0.73%
8	508	741	0.69%
9	509	754	0.70%
10	510	995	0.92%
11	511	821	0.76%
12	512	1002	0.93%
13	601	1002	0.93%
14	602	821	0.76%
15	603	995	0.92%
16	604	1305	1.21%
17	605	785	0.73%
18	606	830	0.77%
19	607	785	0.73%
20	608	741	0.69%
21	609	754	0.70%
22	610	995	0.92%
23	611	821	0.76%
24	612	1002	0.93%
25	701	1002	0.93%
26	702	821	0.76%
27	703	995	0.92%
28	704	1305	1.21%
29	705	785	0.73%
30	706	830	0.77%
31	707	785	0.73%
32	708	741	0.69%
33	709	754	0.70%
34	710	995	0.92%
35	711	821	0.76%
36	712	1002	0.93%
37	801	1002	0.93%
38	802	821	0.76%
39	803	995	0.92%
40	804	1305	1.21%
41	805	785	0.73%
42	806	830	0.77%
43	807	785	0.73%
44	808	741	0.69%
45	809	754	0.70%
46	810	995	0.92%
47	811	821	0.76%
48	812	1002	0.93%
49	901	1002	0.93%
50	902	821	0.76%
51	903	995	0.92%
52	904	1305	1.21%
53	905	785	0.73%
54	906	830	0.77%
55	907	785	0.73%

Count	Unit Number	Square Footage	Percentage of Common Elements
56	908	741	0.69%
57	909	754	0.70%
58	910	995	0.92%
59	911	821	0.76%
60	912	1002	0.93%
61	1001	1002	0.93%
62	1002	821	0.76%
63	1003	995	0.92%
64	1004	1305	1.21%
65	1005	785	0.73%
66	1006	830	0.77%
67	1007	785	0.73%
68	1008	741	0.69%
69	1009	754	0.70%
70	1010	995	0.92%
71	1011	821	0.76%
72	1012	1002	0.93%
73	1101	1002	0.93%
74	1102	821	0.76%
75	1103	995	0.92%
76	1104	1305	1.21%
77	1105	785	0.73%
78	1106	830	0.77%
79	1107	785	0.73%
80	1108	741	0.69%
81	1109	754	0.70%
82	1110	995	0.92%
83	1111	821	0.76%
84	1112	1002	0.93%
85	1201	1002	0.93%
86	1202	821	0.76%
87	1203	995	0.92%
88	1204	1305	1.21%
89	1205	785	0.73%
90	1206	830	0.77%
91	1207	785	0.73%
92	1208	741	0.69%
93	1209	754	0.70%
94	1210	995	0.92%
95	1211	821	0.76%
96	1212	1002	0.93%
97	1401	1002	0.93%
98	1402	821	0.76%
99	1403	995	0.92%
100	1404	1305	1.21%
101	1405	785	0.73%
102	1406	830	0.77%
103	1407	785	0.73%
104	1408	741	0.69%
105	1409	754	0.70%
106	1410	995	0.92%
107	1411	821	0.76%
108	1412	1002	0.93%
109	1501	2839	2.63%
110	1503	1305	1.21%
11	1504	785	0.73%
112	1505	830	0.77%
113	1506	785	0.73%
114	1507	1305	1.21%
115	1508	1392	1.29%
116	1509	1418	1.31%
		108,049	100%