Davidson County DEEDMAST
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This instrument prepared by:
Frost Brown Todd LLC
Suite 1600, 424 Church Street
Nashville, Tennessee 37219

MASTER DEED AND BYLAWS

FOR

THE ALEXANDER

A HORIZONTAL PROPERTY REGIME

THIS MASTER DEED, made and entered into by **Dube and Whitefield Properties LLC,** a Tennessee limited liability company (hereinafter referred to as **"Developer"**);

WITNESSETH:

WHEREAS, Developer is the owner of certain real property located in Davidson County, Tennessee, to be known as The Alexander, the legal description of which is attached hereto as Exhibit A, and,

WHEREAS, Developer presently plans to establish a horizontal property regime on said property to be known as The Alexander; and,

WHEREAS, Developer presently desires to submit the parcel or tract of land, which is shown on Exhibit A, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto to the provisions of the Horizontal Property Act of the State of Tennessee; and,

WHEREAS, Developer further desires to establish for its own benefit, and for the mutual benefit of all future owners or occupants of the Property or any part thereof, certain rights, easements and privileges in, over and upon the said premises, and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property; and,

WHEREAS, Developer may desire in the future to expand the horizontal property regime established hereby and submit additional tracts or parcels of land, together with all buildings, structures, improvements and other permanent fixtures of whatever kind thereon, and all rights and privileges belonging or in anyway pertaining thereto, to the provisions, rights, easements, privileges, restrictions and obligations of this Master Deed; and,

WHEREAS, Developer desires to make the following declarations regarding divisions, limitations, restrictions, reservations, easements, covenants and conditions, hereby declaring that

the property described above shall be held, conveyed, mortgaged, encumbered, leased, rented, used, occupied and improved subject to this Declaration; and,

WHEREAS, the provisions of this Declaration constitute covenants running with the land and are binding on and for the benefit of present and future owners, lessees and mortgagees of any part of the Condominium.

NOW, THEREFORE, Developer declares as follows:

1. Name. The name of the condominium is The Alexander, a condominium (hereinafter sometimes called **"The Alexander"** or the **"Condominium"** as further defined herein), which condominium is hereby submitted by Developer to the Act.

2. Definitions. Terms used in this Master Deed, the Charter and the Bylaws shall have their normal, generally and commonly accepted meanings given in the Act or the Tennessee Nonprofit Corporation Code. Unless the context otherwise requires, certain terms used in this Master Deed, the Charter and the Bylaws shall have the meanings ascribed to them as follows:

(a) **"Act"** means the "Horizontal Property Act" of the State of Tennessee (Tennessee Code Annotated, Section 66-27-101, et seq.), as the same may be from time to time amended.

(b) **"Architectural Committee"** shall mean the committee established to exercise the architectural review authority set forth in this Master Deed, which shall be the Board of Directors of the Association unless by resolution the Board appoints a separate Architectural Committee.

(c) **"Association"** means The Alexander Homeowners Association, a Tennessee not-for-profit corporation.

(d) **"Board" or "Board of Directors"** means the Board of Directors of the Association.

(e) **"Building"** shall mean that certain five (5) level building located on the Parcel and having a street address of 4200 Hillsboro Pike, Nashville, Davidson County, Tennessee and comprising a portion of the condominium.

(f) **"By-Laws" or "Bylaws"** means the By-Laws of the Association attached hereto as Exhibit D and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of the Master Deed dealing with the administration and maintenance of the Property shall be deemed to be part of the By-Laws.

(g) **"Charter"** means the Charter of The Alexander Homeowners Association, Inc., a Tennessee Non-profit Corporation.

(h) **"Common Elements"** mean those portions of the property subject to this Master Deed, which are not included within the boundaries of a Unit, and, without limiting the

generality of the foregoing, shall include the any and all of the following that may exist from time to time on the Property:

(1) The Parcel in fee simple;

(2) The foundation, retaining walls, main walls, exterior walls of the Building, roof, balconies, terraces, landscape areas, unassigned parking areas and lighting for same, stairs, hallways, lobby, elevators, elevator shafts, elevator lobbies, elevator machine room, electrical rooms, mechanical rooms, trash areas, water meter room, limited access gated entry system, all other lighting in any Common Element of the Building, all roads, paving, driveways, walkways, sidewalks, trails, paths, entrances and exits for ingress and egress to and from, over and across, the Property and to and from the Units;

(3) All utility equipment, including without limitations, lines, pipes, ducts, wiring and conduits (except those located within a Unit or attached to and serving exclusively a Unit);

(4) Any recreational facilities existing on the Parcel for the common use and benefit of the Unit Owners; and

(5) Generally, any devices, improvements or installations existing on the Parcel, desirable or rationally of common use by the Unit Owners or necessary to the existence, upkeep and safety of the horizontal property regime established by this Master Deed.

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

(i) **"Condominium"** means all that Property described in Exhibits A and B attached hereto and incorporated herein by this reference, which is hereby submitted to the provisions of the Act, and any property described in Exhibit C that is later submitted to the provisions of this Master Deed.

(j) **"Condominium Instruments"** means this Master Deed and all exhibits to this Master Deed, including the By-laws of the Association and the Plan, all as may be supplemented or amended from time to time, and the Rules and Regulations adopted by the Board.

(k) **"Developer"** means Dube and Whitefield Properties, LLC, a Tennessee limited liability company, its successors and assigns, provided such successors and assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

(l) **"Eligible Mortgage Holder"** shall mean those holders of first Morgages secured by one (1) or more Units in the Condominium who have requested notice of certain items as set for the in this Master Deed.

(m) **"Limited Common Elements"** means all Common Elements contiguous to and serving exclusively one or more, but not all, of the Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved exclusively to the lawful Occupants of such Unit or Units either in this Master Deed, on the Plan, or by the Board, and, without limiting the generality of the foregoing, shall include all Common Elements located and situated within the boundaries of a Unit as shown on the Plan. The Limited Common Elements located on the Condominium and the Units to which they are assigned may be more specifically shown on the Plan and includes any and all of the following that may exist from time to time on the Property:

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

(ii) 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;

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

(iv) one (l) or more parking spaces, which are assigned to a Unit in Exhibit F attached hereto and incorporated herein by this reference and shown on the Plan shall be a Limited Common Element to the Unit so assigned. Parking spaces may be initially assigned or reassigned by amendment to this Master Deed as provided in paragraph 7 below;

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

(vi) one (1) mailbox or mail slot, to be initially assigned in the sole discretion of Developer shall be a Limited Common Element of the Unit to which it is assigned.

(n) **"Master Deed"** means this instrument by which the Property is submitted to the provisions of the Act, as hereinafter provided, as amended or supplemented from time to time.

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

(p) **"Mortgagee"** or "Mortgage Holder" shall mean the holder of any Mortgage.

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

(r) **"Parcel"** means the parcel or tract of real estate described on Exhibit A, which is attached to this Master Deed and made a part hereof, and submitted hereby to the provisions of

the Act, together with such other parcels or tracts of real estate as are submitted to this Master Deed and the provisions of the Act pursuant to the Developer's right to expand the horizontal property regime created hereby set forth in paragraph 35, below.

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

(t) **"Plan"** means the plan or survey of the Parcel submitted to this Master Deed and the provisions of the Act entitled "The Alexander", which shows the number and location of each Unit, as such may be revised and amended, and such other plans or surveys as are submitted to this Master Deed and the provisions of the Act pursuant to the Developer's right to expand the horizontal property regime created hereby as set forth in paragraph 35, below. A copy of the Plan, together with information as to the number, location, area and other data necessary for identification of each Unit, is attached hereto as Exhibit B and made a part hereof.

(u) **"Property"** means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including the Units and all easements, rights and appurtenances belonging to the Units, and also including any improvements, structures, fixtures, furnishings and equipment intended for the mutual use, benefit or enjoyment of Unit Owners, submitted to the provisions of the Act. Without limitation of the foregoing, the Property includes the Parcel and the Building.

(v) **"Record or Recording"** refers to the record or recording in the Register's Office for Davidson County, Tennessee.

(w) **"Rules and Regulations"** refer to Rules and Regulations concerning the use of the Units and the Common Elements, as adopted from time to time by the Board in accordance with the Master Deed and By-Laws.

(x) **"Unit"** means and refers to any part of the Condominium intended for individual ownership, use and occupancy as a single family residence designated as such on the Plan including (i) one (l) or more cubicles of air at one or more levels of space; or (ii) one (1) or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building; or (iii) any part of open space in or upon the Building clearly delineated for individual use adjacent to and in connection with the use of any of the foregoing, including any balcony. The term units as hereinafter defined and described and, prior to the construction of the as-built boundaries of such Units, the space filled with air located above the physical surface of the land and with the vertical boundaries defined by the boundary lines of each Unit shown on the Plan extends upwards, which space is intended for individual ownership, use and occupancy as a single family residence. Any Unit may be jointly or commonly owned by more than one person. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act.

(y) **"Unit Owner" or "Owner"** means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided percentage interest in the Common Elements appurtenant thereto, and shall be deemed

the same as "co-owner" under the Act, but "Unit Owner" shall not mean the mortgagee or beneficiary of a recorded mortgage or deed of trust who holds a lien solely for security purposes and does not have possession of the Unit. Unless specifically provided otherwise herein, Developer shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

3. Submission of Property to the Act. Developer, as the legal title holder in fee simple of the Parcel, does hereby submit and subject the Property to the provisions of the Act, and does hereby establish an expandable horizontal property regime to be known as The Alexander.

4. Location, Property Description and Plans. The Condominium subject to this Master Deed and the Act is located in Map/Parcel Number 131-02/125 of Davidson County, Tennessee, and is particularly described in Exhibit A to this Master Deed: The Plan sets forth the numbers, areas and location of each Unit and other data as required by the Act. Except as provided by the Act, no Unit Owner shall, by deed, plan, court decree or otherwise, subdivide or in any other manner cause a Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plan.

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

5. Units and Boundaries. The Condominium shall be separated into seven (7) separate Units, Common Elements and Limited Common Elements. Each Unit is made up of a dwelling, and its proportionate share of undivided interest in the Common Elements and Limited Common Areas usable by that certain Condominium, if any, to the extent applicable to such Unit. Each Unit shall be conveyed as a designated freehold estate as described by a valid legal description subject to the Act and the Condominium Instruments. The Units are described on the Plan and each Unit includes the portion of the structure which is contained or enveloped by the following boundaries:

(a) Vertical Boundaries. The vertical boundaries of each Unit shall be the vertical planes formed by the exterior surface of any wall serving the Unit and not serving any other Unit, Common Elements and Limited Common Elements, and the centerline of the wall separating the Unit from the hallway or other areas of the floor on which the Unit is located that serve the interior of the Building. Regarding common walls between abutting Units, the vertical boundaries of those Units shall be the centerline of such walls. The vertical boundaries include the material comprising the walls of the Unit.

(b) Horizontal Boundaries.

(i) For Units 101 and 102, the upper horizontal boundary of each such Unit is the centerline of the concrete slab between the ceiling and the flooring of the area above such

Unit. The lower horizontal boundary of each such Unit is the upper surface of the concrete slab between the flooring of such Units and the ceiling of the parking and ground floor areas below it.

(ii) For Units 201, 202, 301 and 302, the upper horizontal boundary of each such Unit is the centerline of the concrete slab between the ceiling of such Unit and the flooring of the area above it. The lower horizontal boundary of each such Unit is the centerline of the concrete slab between the flooring of such Unit and the ceiling comprising of the Unit below it.

(iii) For the Penthouse Unit, the upper horizontal boundary of such Unit is the centerline of the concrete slab between the ceiling of such Unit and the roof of the Building or other superstructure thereon provided the Penthouse Deck shall be a portion of the Penthouse Unit. The lower horizontal boundary of such Unit is the centerline of the concrete slab between the flooring of such Unit and the ceiling of the Unit below it.

(c) Interpretation of Unit Boundaries. All doors and windows, whether on the interior or serving the exterior of the Unit shall be included within the boundaries of the Unit. All mechanical systems serving a single Unit (including any part of any such system located outside the boundaries of the Unit), and all duct work for such systems, appliances and plumbing fixtures within a Unit shall be part of the Unit.

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

In interpreting deeds and the Plan, it shall be conclusively presumed that the boundaries of a Unit are the existing physical boundaries of a Unit as originally built or rebuilt in agreement in substantial compliance with the Plan, rather than any other description expressed in any deed or Plan, regardless of settling or any movement of the Building containing the Unit, and notwithstanding minor variances between the boundaries shown on the Plan or deed and those of the Unit.

The ownership of each Unit shall automatically include, whether or not separately transferred or described in the conveyance thereof, that percentage of the right, title and interest in the Common Elements and Limited Common Elements attributable to such Unit, together with membership in the Association and its assets.

6. Association of Unit Owners and Administration and Operation of the Property.

(a) Homeowners' Association: There has been formed an Association having the name The Alexander Homeowners Association a Tennessee not-for-profit corporation, which Association shall be the governing body for all Unit Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property, as provided in the Act, this Master Deed, the By-Laws and any other Condominium Instruments. The By-Laws for the Association shall be the By-Laws attached to this Master Deed as Exhibit

D and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners, in accordance with the provisions of this Declaration and By-Laws. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association.

(b) Voting Rights. The Association shall have two (2) classes of voting membership:

(i) Class A. Class A members shall be all Unit Owners, with the exception of the Developer, and shall be entitled to one (1) vote for each Unit owned. When one person holds an ownership interest in any Unit, all such persons shall be members of the Association and the vote for such Unit shall be as they determine, but in no event shall more than one (1) vote be cast with respect to such Unit.

(ii) Class B. The Class B member shall be the Developer who shall be entitled to three (3) votes for each Unit owned; provided, however, that said Class B membership shall be converted to Class A membership not later than the earlier of (a) one hundred twenty (120) days after the date by which the Developer has conveyed and delivered deeds to five (5) of the Units to Unit purchasers or (b) seven (7) years from the date of the first conveyance and delivery of a deed to a Unit by the Developer to a Unit purchaser.

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

(i) enter into Units for maintenance, emergency, security, or life-safety purposes, which right may be exercised by the Association's Board, officers, agents, employees, managers, as well as all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Unit Owner or Occupant of the Unit. No one exercising the rights granted in this subparagraph shall be liable for trespass, damages, or in any other manner by virtue of exercising such rights. The failure to exercise the rights herein or to exercise them in a timely manner shall not create any liability to any person, it being agreed that no duty to enter a Unit shall exist;

(ii) make and enforce reasonable Rules and Regulations governing the use of all portions of the Condominium;

(iii) enforce the Master Deed Charter and Bylaws, and the Rules and Regulations by the imposition of reasonable monetary fines and suspension of voting privileges as provided in the Condominium Instruments;

(iv) grant and accept permits, licenses, utility easements, leases, and other easements not inconsistent with this Master Deed;

(v) control, manage, operate, maintain, improve and replace as necessary or appropriate all portions of the Common Elements;

(vi) represent and act on behalf of the Unit Owners in the event of damage or destruction as a result of casualty as provided in this Master Deed;

(vii) represent and act on behalf of the Unit Owners in the event of any loss resulting from condemnation or eminent domain as provided in the Act and this Master Deed;

(viii) acquire, hold, and dispose of personal and real property to the benefit and interest of the Association;

(ix) collect security deposits in reasonable amounts, as determined by the Board of Directors, to protect against damage to the Condominium, caused by Unit owners, their contractors, agents and service providers. Costs for repair of such damage if not promptly paid shall be deductible from the security deposit and any additional expenses may be specifically assessed against the Unit under paragraphs 10 and 12 below;

(x) approve contractors or subcontractors who have access to the Condominium for the purpose of making repairs or improvements to Units based on the Rules and Regulations which may include, without limitation: licensing criteria, financial stability and past compliance with the Condominium Instruments and the Rules and Regulations; and other criteria. The Board may require adequate insurance and collect non-refundable fees for use of elevators and other Common and Limited Common Elements;

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

(xii) close any portion of the Common Elements (excluding the Limited Common Elements, and any Common Elements the use of which is reasonably necessary for access to or from a Unit and any portion of the Common Elements over, on, upon or which Developer has an easement) with thirty (30) days prior notice to all Owners, except that, in emergency situations requiring a temporary closing, prior notice shall not be required so long as notice is given within three (3) days after the closing describing the emergency and need for the closing. Notwithstanding the foregoing, the Unit Owners may re-open closed Common Elements by an absolute majority vote of all eligible votes of the Association members, cast at a duly called special or annual meeting.

(d) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the **"Managing Agent"**) to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (e) below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense, as defined in paragraph 12, below.

(e) Initial Management Contract. Prior to the appointment of the First Board as provided in the Bylaws, the Developer, on behalf of the Association, may employ a management corporation to act as Managing Agent for the Property provided, however, that such contract may be terminated without penalty at any time, at will, upon not more than ninety (90) days' notice, and for cause at any time upon not more than thirty (30) days' notice to such Managing Agent.

(f) Use by Developer. During the period of sale by Developer of any Units, Developer, and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Units and Property as may be required for purposes of sale of the Units. While Developer owns any of the Units, and until each Unit sold by it is occupied by the purchasers, Developer and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

(g) Non-Liability of Directors, Board, Officers and Developer. To the extent permitted by law, neither the directors, the Board, officers of the Association, nor the Developer shall be personally liable to Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Developer, except for any acts or omissions found by a court to constitute gross negligence or actual fraud. Unit Owners shall indemnify and hold harmless each of the directors, the Board, the officers, or the Developer, and their respective heirs, executors, administrators, successors and assigns in accordance with the provisions of Article VIII of the By-Laws.

7. Ownership and Assignment of Common and Limited Common Elements.

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

(b) The Common Elements shall remain undivided, and Unit Owners or any other Person shall bring any action for partition or division of the whole or any part thereof except as provided in the Act. Except as restricted for Limited Common Elements or as otherwise provided in this Master Deed, each Unit Owner and the Association may use the Common Elements for

the purposes for which they are intended, but no such use shall encroach upon the lawful rights of the other Unit Owners.

(c) The Association's Board of Directors 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 Unit Owner or Unit 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 Unit Owner or Unit Owners making such application. For so long as Developer owns a Unit primarily for the purpose of sale, an amendment to assign a Common Element, not previously assigned as a Limited Common Element shall be executed by the officers of the Association, if the request is made by Developer. The Board has the right to approve or disapprove any such request made by any Person other than Developer.

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

8. Reserved.

9. Use of the Common Elements; Exclusive Use of Limited Common Elements. Each Unit Owner shall have the right and easement to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board) in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agent, servants, tenants, family members, customers, invitees and licensees. Each Unit Owner shall have the sole and exclusive right and easement to the use and possession of the Limited Common Elements contiguous to and serving such Unit for purposes of access, ingress to, egress from and for the use, occupancy and enjoyment of such Unit. Such rights to use the Common Elements and the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, By-Laws, Condominium Instruments and the Rules and Regulations. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Master Deed and By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association.

10. Liability for Common Expenses.

(a) Except as provided in the Act or Condominium Instruments, the amount of all Common Expenses, as determined in Paragraph 12, shall be assessed against all the Units in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit as set forth in Exhibit E.

(b) The Board of Directors shall have the power to levy special assessments against Units pursuant to this Paragraph which the Board, in its discretion, shall deem appropriate. Failure of the Board of Directors to exercise its authority under this Paragraph shall not be grounds for any action against the Association or the Board of Directors and shall not constitute a waiver of the Board's right to exercise its authority under this Paragraph in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Paragraph. Notwithstanding any other provisions hereof, any Common Expenses benefiting less than all of the Units or significantly disproportionately benefiting all Units (such as Common Expenses benefiting the Unit or Units to which certain Limited Common Elements have been assigned) shall be specially assessed equitably among all of the Units that are benefited according to the benefit received. In addition, any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units may be specially assessed against such Unit or Units.

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

12. Assessment by the Association for Expenses; Reserve Fund. Each Unit Owner, by acceptance of a deed therefor is deemed to covenant and shall pay his proportionate share of the expense of the administration and operation of the Common Elements and of any other expenses incurred in conformance with this Master Deed and By-Laws (which expenses are herein sometimes referred to as **"Common Expenses"**) including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Except for its responsibilities as a Unit Owner, as provided herein, Developer shall not have any responsibility for the maintenance, repair or replacement of any part of the Common Elements after the date the Master Deed is recorded; provided, however, in the event Developer expends any of its own funds for the repair, replacement or maintenance of any of the Common Elements, Developer shall be entitled to a credit for such sums against any Common Expenses Developer might be required to pay by virtue of being a Unit Owner. Except as to Units owned by the Developer, commencing with the date of ownership of his Unit, each Unit Owner shall be responsible for paying Common Expenses in the same proportion as his percentage of ownership in the Common Elements. As to Units owned by the Developer, the assessments shall commence as to each Unit when said Unit is completed and ready for occupancy. Assessments for the payment of Common Expenses shall be in such amounts and shall be payable at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the Common Expenses by waiver or nonuse or enjoyment of the Common Elements or Limited Common Elements or by abandonment of his Unit. If any

Unit Owner shall fail to make such payment of assessments for Common Expenses when due, the amount thereof, together with any reasonable late charge established by the Board and together with interest at the rate of ten percent (10%) per annum, and costs and reasonable attorney's fees, after said assessments become due and payable, shall constitute a continuing lien on the Unit against which the assessment is made, as provided in the Act. Each Unit Owner shall be personally liable for his portion of each assessment made while he is the owner of a Unit. The Association may bring an action at law against the Unit Owner personally obligated to pay the same, or foreclose the lien against the Unit and there shall be added to the amount of such assessment the costs, including reasonable attorneys' fees, of bringing such action or foreclosure. Except as provided herein, the lien for non-payment of Common Expenses shall not be affected by any sale or transfer of the Unit.

An adequate reserve fund for the maintenance, repair and replacement of items to be maintained, repaired or replaced by the Association pursuant to this Master Deed and the Bylaws shall be established and funded by the regular monthly assessments. In order to assist the funding and establishment of this reserve fund, two (2) months' monthly assessments, to be held in said reserve fund, shall be collected at the closing of the purchase of a Unit.

13. Mortgages; Mortgage and Deed of Trust Protection. Each Unit Owner shall have the right, subject to the provisions herein, to mortgage his Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, from the date hereof, any mortgage, deed of trust or other lien on or affecting the Property or any part thereof, except to the extent of his own Unit and its respective percentage interest in the Common Elements.

The lien for assessments payable by a Unit Owner shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the mortgagee or beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust. This paragraph shall not be amended, changed, modified or rescinded without the prior written consent of all mortgagees and beneficiaries of record.

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

15. Association Insurance. The Board shall obtain and maintain at all times, as a Common Expense, insurance for the Common Elements and the Limited Common Elements against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions, for the full insurable replacement cost of the Common Elements and the Limited Common Elements, and against such other hazards and

for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Common Elements and the Limited Common Elements, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance shall comply with all applicable insurance laws and shall at a minimum be in an amount at least equal to that which is commonly required by prudent institutional investors in the area. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for the Unit Owners in proportion to the Unit Owners' respective percentages of ownership in the Common Elements, as set forth in this Master Deed, and for the holders of mortgages or deed of trust on the Units, if any, and shall include a standard mortgage clause or equivalent endorsement. The policy of insurance shall provide that it may not be canceled or substantially modified without at least twenty (20) days' written notice to the Association and each of the eligible Mortgagees. The policy of insurance shall be a "blanket" or "master" type of policy and should also contain a Special Condominium Endorsement including a waiver of subrogation rights by the insurer against the Unit Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to Unit Owners based upon their respective percentages of ownership in the Common Elements.

In the event of damage to or destructions of any of the Common Elements and the Limited Common Elements as a result of fire or other casualty covered by insurance proceeds the Board shall, in its sole and absolute discretion, determine and without intervention of any Unit Owner arrange for the prompt repair and restoration of the damaged portions of the Common Elements substantially in accordance with the original plans and specifications therefor. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners with each Unit Owner to bear a proportion thereof based upon his percentage of ownership in the Common Elements.

The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, which shall be at least $1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence, and workmen's compensation insurance and other liability insurance in such amount as it deems desirable, insuring the Developer, the Association, its members, officers, directors and employees, and the Managing Agent, if any, from liability in connection with the Common Elements and the rights, duties and responsibilities of the Association under this Master Deed, the Bylaws or the Act. The premiums for such insurance shall be a Common Expense. The policy shall provide that it may not be canceled or substantially modified without at least twenty (20) days' written notice to the Association and each of the eligible Mortgagees. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner with each Unit Owner to bear a proportion thereof based upon his percentage of ownership in the Common Elements. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board shall also obtain fidelity coverage covering officers, directors, and employees who handle or are responsible for handling Association funds. Such coverage shall be in such amounts as the Board in its best business judgment may determine, but in no event less than the greater of (i) three (3) months' aggregate assessments on all Units, plus reserve funds, or (ii) the

estimated maximum of funds, including reserve funds, in the custody of the Association, or the Managing Agent, as the case may be, at any given time during the term of each bond, and shall contain waivers of any defense based upon the exclusion of persons serving without compensation. The fidelity coverage policy shall provide that it may not be canceled or substantially modified without at least twenty (20) days' written notice to the Association and each of the eligible Mortgagees.

The Board shall also obtain such other insurance as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Common Elements and each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee. The premiums for such insurance and bonds shall be a Common Expense.

All insurance obtained by the Board shall provide that there may be named as an insured, on behalf of the Association, the Association's authorized representative who shall have exclusive right to negotiate settlements and to perform such other functions as necessary to accomplish this purpose. The Association or its authorized representative shall act as attorney-in-fact for each Unit Owner under each policy obtained by the Board for all purposes and to the extent permitted by law. All insurance obtained shall be purchased through generally acceptable insurance carriers. 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.

16. Unit Owner Insurance. **EACH UNIT OWNER SHALL BE RESPONSIBLE FOR OBTAINING HIS OWN INSURANCE FOR LOSS OR DAMAGE BY FIRE, VANDALISM, MALICIOUS MISCHIEF, CASUALTY OR OTHER HAZARDS AND ON THE CONTENTS OF HIS UNIT AND THE DECORATIONS THERETO, INCLUDING WITHOUT LIMITATION CARPETS, WALLPAPER, PAINT, CABINETS, FLOORING, PLUMBING FIXTURES AND LIGHTING FIXTURES, AS WELL AS THE LIMITED COMMON ELEMENTS SERVING HIS UNIT AND ADDITIONS WITHIN OR IMPROVEMENTS TO HIS UNIT MADE BY THE UNIT OWNER, AND FOR FURNITURE, FURNISHINGS AND PERSONAL PROPERTY THEREIN, AND ANY PERSONAL PROPERTY OF THE UNIT OWNER STORED ELSEWHERE ON THE PROPERTY. IN ADDITION, EACH UNIT OWNER SHALL BE RESPONSIBLE FOR OBTAINING HIS OWN INSURANCE INSURING SAID UNIT OWNER PERSONALLY FROM LIABILITY IN CONNECTION WITH THE OWNERSHIP, POSSESSION, USE AND OCCUPANCY OF HIS UNIT AND THE LIMITED COMMON ELEMENTS ATTRIBUTABLE TO HIS UNIT. SUCH INSURANCE SHALL NOT BE THE RESPONSIBILITY OF THE ASSOCIATION AND, BY ACCEPTANCE OF A DEED TO A UNIT, EACH UNIT OWNER ACKNOWLEDGES THAT SUCH INSURANCE IS AND SHALL BE THE SOLE RESPONSIBILITY OF SAID UNIT OWNER.**

17. Maintenance, Repairs and Replacements; Use of Assessments. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his own Unit and all maintenance of, repairs to and replacements of all the

Limited Common Elements attributable to his Unit, including but not limited to all walkways, drainage facilities, utility service pipes or lines or other improvements. Each Unit Owner shall maintain his Unit and the Limited Common Elements attributable to that Unit in good order and repair, in a manner and with such frequency as is consistent with good property management. At the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to, and replacements within the Limited Common Elements to arrange for such maintenance, repairs and replacements in the name and for the account of such benefited Unit Owners and pay the cost thereof with their own funds. Upon request by the Board, each Unit Owner shall procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom. If any Unit Owner fails to maintain, repair or replace any items required herein to be maintained, repaired or replaced by said Unit Owner, then the Association shall have the right, but not the duty, at its option, to carry out such maintenance, repair or replacement, the cost of which shall be added to and become a part of the assessment to which such Unit shall be subject under this Master Deed and the Bylaws.

The Association shall be responsible for, and the assessments levied by the Association shall be used:

(a) To promote the recreation, health, safety, and welfare of the Unit Owners;

(b) To Provide for the maintenance, repair and replacement of, and additions to the Common Elements (exclusive of the Limited Common Elements) including but not limited to drainage facilities, lawn maintenance, walkways, driveways, sidewalks and landscaping;

(c) To provide, in the Board's discretion, supplemental maintenance to the unpaved portions of the dedicated roads, if any, and rights-of-way as shown on any Plan in the form of landscaping, mowing and beautification, sidewalk maintenance, which supplemental maintenance shall be over and above that standard of maintenance rendered by the Metropolitan Government of Nashville and Davidson County, Tennessee.

(d) To pay the fees of any management agent the Association may employ to manage the affairs of the Association; and,

(e) To pay such other reasonable and necessary expenses of the Association required or reasonably related to the carrying out of the rights, duties and responsibilities of the Association as provided by this Master Deed, the Bylaws or the Act.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements are required which would otherwise be a Common Expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

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

18. Alterations, Additions or Improvements to Common Elements. No alteration of any Common Elements (other than Limited Common Elements), or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board or the Architectural Committee. The Board may authorize and charge as Common Expenses alterations, additions, and improvements of the Common Elements as provided in the By-Laws. Because the building is a "post-tension" building, including bundled tendons and uniform tendons, no alteration shall be undertaken by any person without an x-ray of the floor and to locate the tendons prior to any alterations, additions, or improvements.

19. Alterations, Additions or Improvements to Units and Limited Common Elements; Architectural Control. No Unit Owner shall alter or add to the drives, walkways, sidewalks, drainage facilities or other improvements installed by the Developer or the Association within the Limited Common Elements; nor shall any Unit Owner alter or add to the plantings, shrubbery or other landscaping installed by the Developer or the Association within the Limited Common Elements; nor shall any Unit Owner alter or add to his Unit (ordinary exterior maintenance and interior decorations excepted) if such alteration or addition would change the external appearance of the Unit Construction, installation, alterations or additions be approved in writing by the Board or the Architectural Committee. Because the building is a "post-tension" building, including bundled tendons and uniform tendons, no alteration shall be undertaken by any person without an x-ray of the floor and to locate the tendons prior to any alterations, additions, or improvements.

In the event said Board of Directors, or its designated architectural committee, fails to approve or disapprove such construction, installation, alteration or addition within forty-five (45) days after said plans and specifications have been submitted to it and the Unit Owner has received a written receipt reflecting such submission to said Board of Directors or Architectural Committee, approval will not be required and this paragraph 19 will be deemed to have been fully complied with.

Work done by the Developer on the Property shall not be subject to the provisions of this paragraph 19.

Notwithstanding anything to the contrary set forth elsewhere in this Master Deed, the Association shall not be responsible for the maintenance, repair and replacement of any construction, installation, alterations or additions not made in compliance with the provisions of this paragraph.

20. Easements.

(a) Use and Enjoyment. Each Occupant and Owner will have a right and non-exclusive easement of use and enjoyment in and to the Common Elements (including such rights as, access, ingress and egress to and from his Unit over the designated portions of the Condominium), and this non-exclusive easement shall be appurtenant to and shall pass with the title to such Unit, subject to (i) the Owner's rights of exclusive use of the Limited Common Elements assigned to their respective Units; (ii) to the Association's right to control the use and enjoyment of the Common Elements pursuant to the Master Deed; and (iii) the Association's right of access to the Units and Limited Common Elements assigned to a Unit to discharge its rights and obligations, under the Condominium Instruments.

(b) Encroachments. To the extent any Unit or Common Elements encroaches on any other Unit or Common Elements, a valid easement for such encroachment shall exist if the encroachment exists as a result of: (i) any modification, repair or alteration to the Common Elements or Units made by the Association or by another party with the consent of the Developer or Association, as the case may be: (ii) any variation from the Plan in preliminary construction of the Building or associated improvements; (iii) any repair or restoration of the Building (or any portion thereof) or any Unit after damage by casualty or fire; (iv) any taking by eminent domain proceedings or condemnation of all, or any portion of, any Unit or the Common Elements; or (v) settling or shifting of the Building or any appurtenant improvements thereto.

(c) Support. All portions of a Unit and all Limited Common Elements adding to the support of an adjoining Unit shall be subject to a non-exclusive easement of support for the benefit of such adjoining Unit.

(d) Pest Control. The Association, in its sole discretion, shall determine whether or not to provide insect and pest extermination and the chemicals therefore within the Units and Common Elements. Should the Association choose to supply such pest control or chemicals, the Association and duly authorized contractors, representatives, and agents shall have an easement to enter Units for the purpose of dispensing chemicals for the extermination of insects and pests within the Units and Common Elements. Owners shall (i) provide access to the Unit for such purposes at such times designated by the Board of Directors or (ii) provide the Association a key to the Unit to allow entry for such purposes. The Association disclaims and shall be held harmless for any damage, injury or illness resulting from the use of chemicals or performing such pest and insect control and extermination.

(e) Utilities. To the extent that the sprinkler system or any pipe, wire, conduit or utility line serving any Unit(s) or the Common Elements shall be situated wholly or partially within the margins of another Unit or Common Elements, such other Unit(s) or Common Elements will be burdened with a non-exclusive easement for the maintenance, use, repair and replacement of such sprinkler system, pipe, wire, conduit or utility line, such non-exclusive easement to be in favor of the Association and the Unit(s) or Common Elements served by such sprinkler system, pipe, wire, conduit or utility line.

(f) Developer Easements.

(i) Continuing for as long as the Developer owns any Unit for the purpose of sale, Developer and its duly authorized contractors, subcontractors, representatives, agents, associates, employees, tenants and successors and assigns shall have: (i) a non-exclusive easement to utilize the Common Elements for promotional events and celebrations of any kind; (ii) a non-exclusive easement of access, ingress, egress and use of the Common Elements for sign placement and maintenance, decorations of any kind, marketing materials of any kind, a business, sales and leasing office, promotional facilities and model Units on any portion of the Condominium, together with any facilities as may be reasonably required in the sole discretion of the Developer; and (iii) a non-exclusive, transferable easement on, over, through, under and across the Common Elements and Limited Common Elements for making improvements on the Condominium or any portion thereof, for the purpose of constructing, installing, replacing, repairing, restoring and maintaining all utilities, buildings, driveways, landscaping and any other improvements on the Condominium property or serving the Condominium, and for the purpose of doing all other things reasonably necessary and proper in connection therewith. In connection with special events, including, but not limited to, grand opening celebrations and other promotional activities in the Common Elements, Developer may have live entertainment in its sole discretion, and any noise created therefrom shall not be deemed a nuisance and shall not cause Developer and its representatives, agents, associates, employees, tenants and guests to be deemed in violation of any provision of this Master Deed.

(ii) Developer hereby reserves an exclusive (limited by the rights of the Association as set forth in the final sentence of this subparagraph (ii)) perpetual and irrevocable easement, right and license (and right to exercise same) for itself and its successors, assigns and Permittees to use, sell, lease or assign all or any portion of the Developer's Telecommunications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of telecommunications equipment, including, but not limited to, cellular tower equipment, other wireless communication antennae and related equipment, broadcast antennae and related equipment, cable or satellite television equipment and equipment for high-speed internet access (hereinafter collectively referred to as the "Telecommunications Equipment") (the "Telecommunications Easement"). Without limitation, this easement, right and license shall include the right by Developer and its successors, assigns and Permittees to construct, install, use, maintain, repair, replace, improve, remove and operate any type of Telecommunications Equipment on the Developer's Telecommunications Easement Area. In addition, Developer, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement over other portions of the Building for access to and from the Developer's Telecommunications Easement Area and to construct, install, use, maintain, repair, replace, improve, remove, operate and license or allow others to do the same, any utility lines servicing the Telecommunications Equipment, including the right to utilize electrical power from any Common Element, however, such easement shall be subject to the right of the Association to charge for the actual costs of such electrical power and any sub-metering costs associated with determining such costs, and provided that such electrical usage will not cause the electrical capacity of the Association to be limited for the Association's use, and in such event, Developer and its successors, assigns and Permittees shall cease such use of electrical power or provide additional capacity to the electrical system of the Association, at the sole expense of the party exercising the rights set forth in this subparagraph. Developer and the Association hereby agree to indemnify each other for any destruction or damage caused to the

property of the other in the exercise of any easement rights granted under this subparagraph. Developer shall have and does hereby reserve the sole and exclusive right to collect and retain any and all income received from or in connection with the rights described in this subparagraph. The rights reserved by and in favor of the Developer hereunder shall benefit only Developer and its successors, assigns and Permittees, and no Owner or successor-in-title to any portion of the Condominium shall have any rights with respect to Developer's Telecommunications Easement Area or to any income derived from or in connection with the easements granted in this subparagraph, except as expressly provided in the last sentence of this subparagraph. Notwithstanding anything to the contrary stated herein, the Association shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to utilize the portions of the Developer's Telecommunications Easement Area necessary to provide telecommunications services to the Owners and Occupants.

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

(g) Easements in Favor of Additional Property Owner. The Developer hereby reserves on its behalf and on behalf of its successors and assigns, including any purchaser of the Additional Property, a non-exclusive easement upon, across, above and under all property within the Building for purposes of developing the Additional Property whether or not it is developed as part of the Condominium. In accordance therewith and until Developer or its successors record a Master Deed amendment effecting the submission of the Additional Property, the Developer and its successors and assigns shall be expressly permitted to preserve and continue such facilities and actions as the Developer may require, and that are related to developing the Additional Property whether or not it is developed as part of the Condominium including, but without limitation, the following:

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

(ii) the right to tie into and/or otherwise connect and use (without any fee whatsoever), replace, relocate, maintain and repair any device which provides utility or similar services, including, but not limited to, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Condominium;

(iii) the right to maintain promotional, leasing and sales activities in the Condominium and the right to build and maintain offices (including construction trailers), signs, residences, and model Units.

All rights pursuant to this reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at his sole expense. This subparagraph 20(g) shall not be amended without the express, written consent of the Developer, or its successor and assigns.

21. Use and Occupancy Restrictions. The following restrictions on the use and occupancy of the Property, or any part thereof, are made a part of this Master Deed, to which each Unit Owner family members, agents, servants, invitees and guests shall be subject:

(a) Residential and Limited Marketing. No Unit shall be used except for residential purposes; provided, however, this shall not preclude the temporary use of a Unit by the Developer, its successors or assigns, for a showcase model Unit or a temporary real estate sales office.

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

An Owner or Occupant shall not conduct activities within a Unit or use a Unit in a manner that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Unit Owner and Occupant. No noxious, destructive or offensive activity may be carried on within any portion of the Condominium. No Unit Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium at any time, in any way or for any purpose which may endanger the health, unreasonably annoy or disturb or cause embarrassment to other Unit Owners or Occupants, or in such a way as to constitute, in the sole opinion of the Board of Directors, a nuisance. No Unit Owner or Occupant of a Unit may use or allow the use of a Unit or the Common Elements in any manner that creates disturbing noises, including, without limitation, use of stereo equipment that will in the sole discretion of the Board of Directors interfere with the rights, comfort or convenience of the other Unit Owners or Occupants. No damage to or waste of the Common Elements, or any part thereof, shall be permitted. Each Unit Owner shall indemnify and hold the Association and the other Unit Owners harmless against all loss to the Association or other Unit Owners resulting from any such damage or waste caused by such Unit Owner, members of his or her family, guests, invitees, or Occupants of his or her Unit. Nothing herein shall be construed to affect the rights of an aggrieved Unit Owner to proceed individually for relief from interference with his or her property or personal rights.

(c) Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements or Limited Common Elements is prohibited; provided, however, the display

of lawful firearms on the Common Elements or Limited Common Elements is permitted for the limited purpose of transporting the firearms across the Common Elements or Limited Common Elements to or from the Owner's Unit. The term "firearms" includes firearms of all types, regardless of size and caliber. This provision shall not prohibit the ownership of firearms and keeping the same within an Owner's Unit.

(d) Pets. No Unit Owner or Occupant may keep any animal on any portion of the Condominium without prior approval of the Board.

(e) Parking. For so long as Developer owns a Unit primarily for the purpose of sale, Developer may sell parking spaces to a Unit 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 Unit Owner or Occupants to whom the parking spaces are assigned, and their guests and families. Vehicles permitted under this subparagraph may be parked only in designated, lined parking spaces or other areas authorized in writing by the Board. Disabled, abandoned or stored vehicles as from time to time defined or described in the Rules and Regulations are prohibited from being parked on the Condominium.

If any vehicle is parked on any portion of the Condominium in violation of this Paragraph or in violation of the 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 at the expense of the vehicle's owner. 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, the Board or agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Owner or user of the vehicle.

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

(f) Heating. In order to prevent damage to the Condominium, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of sixty degrees (60°) Fahrenheit (except during power failures or periods when heating equipment is broken) at all time. Unit Owners and Occupants of Units shall take all steps possible on a timely basis to keep heating equipment, including, but not limited to, the thermostat, in good working order and repair. The Board of Directors may fine any Owner or Occupant and/or may cause the water service to the violator's Unit to be

discontinued for violation of this subparagraph, in addition to any other remedies of the Association.

(g) Signs. Except as permitted in the Rules and Regulations 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.

(h) Garbage and Refuge Disposal. All rubbish, trash and garbage shall be regularly compacted and removed from a Unit and shall not be allowed to accumulate therein except as provided in the Rules and Regulations. No rubbish, trash or garbage shall be placed on the Common Elements or Limited Common Elements outside of the Unit, temporarily or otherwise, and shall be moved to the Condominium trash tipping cans for collection, or otherwise removed from the Condominium by an Owner or Occupant.

(i) Clothes lines. Clothes lines will not be permitted.

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

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

(l) Awnings. Under no circumstances shall there be allowed a canopy or awning to be placed by an Owner on the exterior of a Unit or over its balcony or terrace.

(m) Antennas and Satellite Dishes. Except as permitted by the Rules and Regulations or prior approval of the Board, 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, other than the interior of a Unit.

(n) Grilling. The use of outdoor grills on any portion of the Condominium, where permitted by applicable law, must be approved by the Board of Directors, it being understood that the use of outdoor grills on balconies and terraces is currently not so permitted.

(o) Abandoned Personal Property. Personal property, other than vehicles as provided for in subparagraph (e) 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, Except as permitted by the Rules and Regulations or prior approval of the Board. If the Board determines that a violation exists, then the Board may remove, discard or store the personal property in accordance with the Rules and Regulations.

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.

(p) Common Elements. The Common Elements shall be used only by Unit Owners and their agents, servants, tenants, family members, customers, invitees and licensees for access, ingress to and egress from their respective Units and for such other purposes for which intended or incidental to the use of the Units.

No Unit Owner shall cause or permit any structure, trees, shrubs, plants or other materials or improvements to be placed on the Limited Common Elements attributable to his Unit that will obstruct, interfere with or prevent the adjoining Unit Owner, the Developer, or the Association, as the case may be, from making use of the Limited Common Elements attributable to their Units or the Condominium as a whole, or that will interfere with the quiet use and enjoyment by the adjoining Unit Owner of his Unit, or that might affect the health and safety of the adjoining Unit Owner. The cost of removal of such structure, trees, shrubs, plants or other materials or improvements shall be the responsibility and obligation of the Unit Owner on whose Limited Common Elements they exist. In the event of the failure or refusal of such Unit Owner to effect such removal, the Association may effect such removal, the cost of which shall be added to and become a part of the assessment to which the Unit Owned by such Unit Owner shall be subject under this Master Deed and the Bylaws.

(q) Balconies and Terraces. Except as permitted by the Rules and Regulations, no objects may be located on the balconies and terraces without prior approval from the Board.

(r) Lease. In order to preserve the character of the residential Units as predominantly owner-occupied, leasing of Units shall be governed by the restrictions imposed by this sub-paragraph. Except as provided herein, the leasing of Units shall be prohibited. Leasing shall include but is not limited to the regular, exclusive occupancy of a Unit by any Person other than the Unit Owner. No Units may be leased or subleased without the prior written consent of the Board on such conditions as the Board may prescribe and in accordance with the Rules and Regulations. No approval of a lease or sublease will release the Unit Owner from his or her obligations under this Master Deed, the By-Laws or the Rules and Regulations, and the Association shall have the same rights and authorities in respect of a Lessee or Sublessee as it had in respect of a Unit Owner.

22. Remedies.

In the event of any violation of the provisions of the Act, this Master Deed, By-Laws, or Rules and Regulations of the Association by any Unit Owner (either by his own conduct or by the conduct of any Occupant of his Unit), the Association, or its successors or assigns, and any other Unit Owner aggrieved thereby, including the Developer, shall have each and all of the rights and remedies which may be provided for in the Act, this Master Deed, By-Laws, or said Rules and Regulations, or which may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of

any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit and to seal the same as provided hereinafter in this paragraph 22, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and damages, liquidated or otherwise, together with interest thereon at the rate of ten percent (10%) per annum or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the Common Expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of Common Expenses, upon the Unit, and its percentage interest in the Common Elements, of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit, to the extent hereinabove set forth in this Master Deed hereof. In the event of any such default by any Unit Owner, the Board and the Manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection herewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against the Units.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit or the Limited Common Elements, or any portion of the Property upon which or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit Owner(s), any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (e) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate the Act, or any of the covenants or restrictions or provisions of this Master Deed, the By-Laws, or the Rules and Regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Unit Owner a notice in writing terminating the right of said defaulting Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit, and thereupon an action in equity may be filed by the Board against said defaulting Unit Owner for a decree of

mandatory injunction against such defaulting Unit Owner or Occupant, or in the alternative, for control of the Unit owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Unit Owner in the Project shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxes against said defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder, or any liens, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Master Deed.

In the event of any violation of the provisions of the Act, this Master Deed, By-Laws, or Rules and Regulations of the Association by the Association itself or the Board, any Unit Owner aggrieved thereby shall have all rights and remedies provided for in the Act, the Master Deed, By-Laws, or said Rules and Regulations, or which may be available at law or in equity.
The failure by the Board, or its successors or assigns, or any Unit Owner, including the Developer, to enforce any covenant or restriction, or Rule and Regulation, provided in or by this Master Deed, the Bylaws or the Act shall in no event be deemed a waiver of the right to do so thereafter.

23. Amendments.

Except where a higher vote is required for action under any other provision of this Master Deed or by the Act, in which case such higher vote shall be necessary to amend such provision, this Master Deed may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members of the Association holding two-thirds (2/3) of all of the eligible votes of members of the Association. Moreover, no amendment to this Master Deed shall modify, alter, or delete any: (a) provision of this Master Deed that benefits Developer; (b) rights, privileges, easements, protections, or defenses of Developer; or (c) rights of the Owners or the Association in relationship to Developer, without the written consent of Developer attached to and recorded with such amendment, until the later of the following: (i) the date upon which Developer no longer owns any Unit; (ii) ten (10) years after the date on which this Master Deed is recorded in the Davidson County, Tennessee records, whichever period of time is longer. Notwithstanding the foregoing, the easements, rights, and licenses reserved to Developer and its successors, assigns and Permittees in accordance with subparagraph 20(f)(ii) shall not be modified, altered, or deleted without Developer's written consent.

Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be

effective until certified by the President and Secretary of the Association and recorded in the Davidson County, Tennessee land records.

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

(a) Voting;

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

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

(d) Insurance or fidelity bonds;

(e) Rights to use of the Common Elements;

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

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

(h) Boundaries of any Unit;

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

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

(k) Leasing of Units;

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

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

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

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

Notwithstanding the foregoing, Developer or the Board of Directors, without the necessity of a vote from the Owners, may amend this Master Deed to correct any scriveners errors and comply with any applicable state, city or federal law. Any action to challenge the validity of an amendment adopted under this Paragraph must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time

24. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by the Master Deed shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of the President of the United States, George W. Bush.

25. Rights and Obligations. Each grantee of a Unit, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed. All present and future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of Developer, are hereby incorporated into and made a part of this Master Deed by reference. All restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall be binding upon and inure to the benefit of such person in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.
All present and future Unit Owners and Occupants of a Unit shall be subject to, and shall comply with, the provisions of the By-Laws appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Section 66-27-111, as they may be amended from time to time. The acceptance of a deed of conveyance, devise, or lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the By-Laws, and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner or Occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

The terms and conditions of the Master Deed, By-laws, and Rules and Regulations of the Association may be incorporated by reference in, and become part of, the agreement between any first mortgagee and any present or future Unit Owner who enters into such an agreement with a first mortgagee. When so incorporated, any default in the terms and conditions of this Master Deed, By-Laws, and Rules and Regulations may be considered by the first mortgagee as a default, whereupon said first mortgagee, after exercising its option to declare a default, shall

then have all of the right and privileges arising as a result of a default under its agreement with said Unit Owner.

26. Eminent Domain.

(a) In the sole discretion of the Board, if all or a portion of the Common Elements is taken by eminent domain, the allocation of the award shall be as follows: (i) to the Owners proportionate to their undivided interests in the Common Elements, respectively, or (ii) to the operating account or reserve account of the Association so it can be applied to Common Expenses; provided that, should an award, or a portion thereof, be attributable to the taking of a Limited Common Element which has been permanently assigned the award or portion thereof shall be apportioned to the Owner of such Unit. Should such an award be apportioned between two or more Units to which the Limited Common Element is permanently assigned, such portion of an award shall be apportioned in equal shares to the Owners of the Units to which it was assigned.

(b) Should one (1) or more Units be taken by eminent domain, the undivided interest in the Common Elements of such Units shall be apportioned to the remaining Units in proportion to their respective undivided interests in the Common Elements. On behalf of the Association, an amendment to this Master Deed shall be recorded by the Board, such amendment to reflect the reapportionment of the undivided interests as set forth in this subparagraph (b).

(c) Based on a determination by a court of competent jurisdiction or a report by an independent appraiser, the Board shall determine the fair market value of the portion of a Unit remaining if such Unit shall be subject to an eminent domain taking of a portion of such Unit; and the undivided interest in the Common Elements allocated to such Unit shall be reduced in proportion to such diminution in the fair market value of such Unit. Such divested, undivided interest in the Common Elements shall be reapportioned among that Unit and the other Units in the Condominium in proportion to their remaining undivided interests in the Common Elements. On behalf of the Association, an amendment to this Master Deed shall be recorded by the Board, such amendment to reflect the reapportionment of the undivided interests as set forth in this subparagraph (c).

(d) Should the eminent domain taking of a portion of a Unit make it impractical to use the remaining portion of such Unit for the primary purpose permitted by the Condominium Instruments, the entire undivided interest in the Common Elements of such Unit shall be reapportioned to the remaining Units in proportion to their respective undivided interests in the Common Elements, and the remaining portion of that Unit shall thenceforth be a part of the Common Elements. On behalf of the Association, an amendment to this Master Deed shall be recorded by the Board, such amendment to reflect the reapportionment of the undivided interests as set forth in this subparagraph (d).

(e) Written notice of any such condemnation proceedings shall be provided to each holder of a first Mortgage, and in no way shall anything in the Condominium Instruments be construed to give a priority to any Owner in the distribution of any proceeds received from the condemnation proceedings to such Unit.

27. Rights Reserved. Any Unit Owner's right of enjoyment in the Common Elements, including the Limited Common Elements attributable to his Unit, shall be subject to:

(a) The right of the Association, as provided in its By-Laws or Rules and Regulations to suspend the enjoyment right of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published Rules and Regulations;

(b) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless members of the Association entitled to cast eighty percent (80%) of the total votes of the Association have agreed to such dedication, transfer, purpose, or condition;

(c) The right of Developer, at its sole expense, to relocate, expand, modify, reduce, or extend existing driveways, parking areas and yard, and to construct, expand, enlarge or relocate sewers, utility lines or service connections, in order to serve the existing Units; and

(d) The right of the Association to grant such easements and rights-of- way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements and the Units.

(e) The right of the Developer to submit Additional Property to this Master Deed as provided in paragraph 35, below, without the consent of any Unit Owner or mortgagee or beneficiary.

(f) The right of the Developer to subject the whole Property to such cross easements for access and utilities as may be necessary, or as may be required by the Metropolitan Government of Nashville and Davidson County, to serve the existing Property and Additional Property upon the submission of Additional Property to this Master Deed as provided in paragraph 35, below.

28. Mortgagee's Rights.

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

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

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

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

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

(v) use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium. The provisions of this subparagraph shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Paragraph 27.

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

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

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

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

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

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

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

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

(ii) any proposed termination of the Condominium;

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

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

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

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

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

(t) Notwithstanding anything to the contrary herein contained, the provisions of this Master Deed shall not apply to impair the right of any first Mortgagee to:

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

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

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

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

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

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

(j) Construction of this Paragraph. Nothing contained in this Paragraph 27 shall be construed to reduce the percentage vote that must otherwise be obtained under the Condominium Instruments or Tennessee law for any of the actions set forth in this Paragraph 27.

29. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title-holding trust, under the terms of which all power of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Master Deed against such Unit. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

30. Right of First Refusal. The Association shall in no event have any right of first refusal to purchase any Unit and no Unit Owner nor the Developer shall have the right to encumber any Unit to any right of first refusal or similar limitation on the sale, conveyance or transfer of any Unit.

31. Notices. Notices provided for in the Act, Master Deed or By-Laws shall be in writing, and shall be addressed to the Association or any Unit Owner, as the case may be, at, if to the Association, 5651 Frist Blvd., Suite 400, Hermitage, TN 37076, and, if to the Unit Owner, at the mailing address assigned to that Unit by the U.S. Postal Service, or at such other address as hereinafter provided. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Master Deed to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

32. Severability. If any provision of this Master Deed or By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Master Deed and the By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby, and the remainder of this Master Deed or the By-Laws shall be construed as if such invalid part was never included therein.

33. Captions. The captions herein are inserted only as a matter of convenience, and in no way define, limit, or describe the scope of these provisions or the intent of any provision hereof.

34. Gender. The use of the masculine gender in this Master Deed and in the By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

35. Developer's Right to Expand the Horizontal Property Regime. Developer reserves the option to expand the Condominium by adding to the Condominium all or any part of the Additional Property on one (1) or more occasions. Except for zoning and other governmental requirements, there are no limitations as to the location of improvements on the Additional Property. The Additional Property may be added as a whole at one time or portions may be added at different times. There are no limitations fixing the boundaries of any portion of the Additional Property that may be submitted to the Master Deed, and there are no limitations regulating the order in which portions of the Additional Property may be submitted to this Master Deed. This option shall expire seven (7) years from the date of recording of this Master Deed; provided, however, Owners holding two-thirds (2/3) of all of the eligible votes, excluding any votes appurtenant to any Unit or Units then owned by Developer, may consent to the extension of this expansion option within one (1) year prior to the date upon which the option would have otherwise expired. No assurances are made that any improvements will be made on all or any of the Additional Property that may be submitted to the Master Deed. No assurances are made that the Units which may be built on all or any portion of the Additional Property will be substantially identical to the Units on the submitted property in any way whatsoever, including but not limited to the quality of construction, the principal materials to be used in such construction and architectural style. All improvements to be located on each portion of the Additional Property that is being submitted to the Condominium shall be substantially complete prior to its submission to the Condominium. Developer shall have the right to assign Limited Common Elements on the Additional Property, which may include Limited Common Elements different from those assigned in this Master Deed and there shall be no limitations on the right to assign Limited Common Elements on the Additional Property. In addition, in the event that the Additional Property is added to the Condominium, Developer shall have the right, but not the obligation, to assign portions of the existing Common Elements as Limited Common Elements .to some or all of the Units existing as of the date of recording of this Master Deed. The undivided interests in the Common Elements are allocated among the Units on the submitted property on the basis of the square footage of each Unit in comparison to the square footage of all Units, and, upon the expansion of the Condominium to include any portion of the Additional Property, shall be reallocated among the Units on the submitted property and the Additional Property on the same basis. Any expansion under this Paragraph shall be effected by Developer's

unilaterally executing and recording the amendments to this Master Deed, the plats and the plans, and to reflect any differences in the subsequent phase or phases as contemplated by this Paragraph, at Developer's sole expense. The Units thereby created and added shall be owned by Developer, but the Common Elements shall be owned by all of the Owners.

IN WITNESS WHEREOF, Developer executed this Master Deed this 27th day of July, 2007.

DUBE and WHITEFIELD, LLC
a Tennessee limited liability company

By: _____
Dr. Walter William Scott Dube
Its: Member

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public in and for this county and state, personally appeared Dr. Walter William Scott Dube, 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 Dube and Whitefield LLC, the within named bargainor, a Tennessee limited liability company, and that he as such, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as Member.

Witness my hand, this 27th day of July, 2007.

_____
NOTARY PUBLIC

My Commission Expires: 5/2/11

JULIE M. BROWN
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires MAY 2, 2011

EXHIBIT A

Property Description

LAND in Davidson County, Tennessee, being part of Lot No. 63 on the Map of Hollywood Place as of record in Book 547, Pages 85 and 86, Register's Office of Davidson County, and also shown as Lot 63 on the Map of Overton Hills, as of record in Book 843, Page 66, said Register's Office and described according to a survey dated June 18, 1986, by A & A Engineers, Inc. as follows:

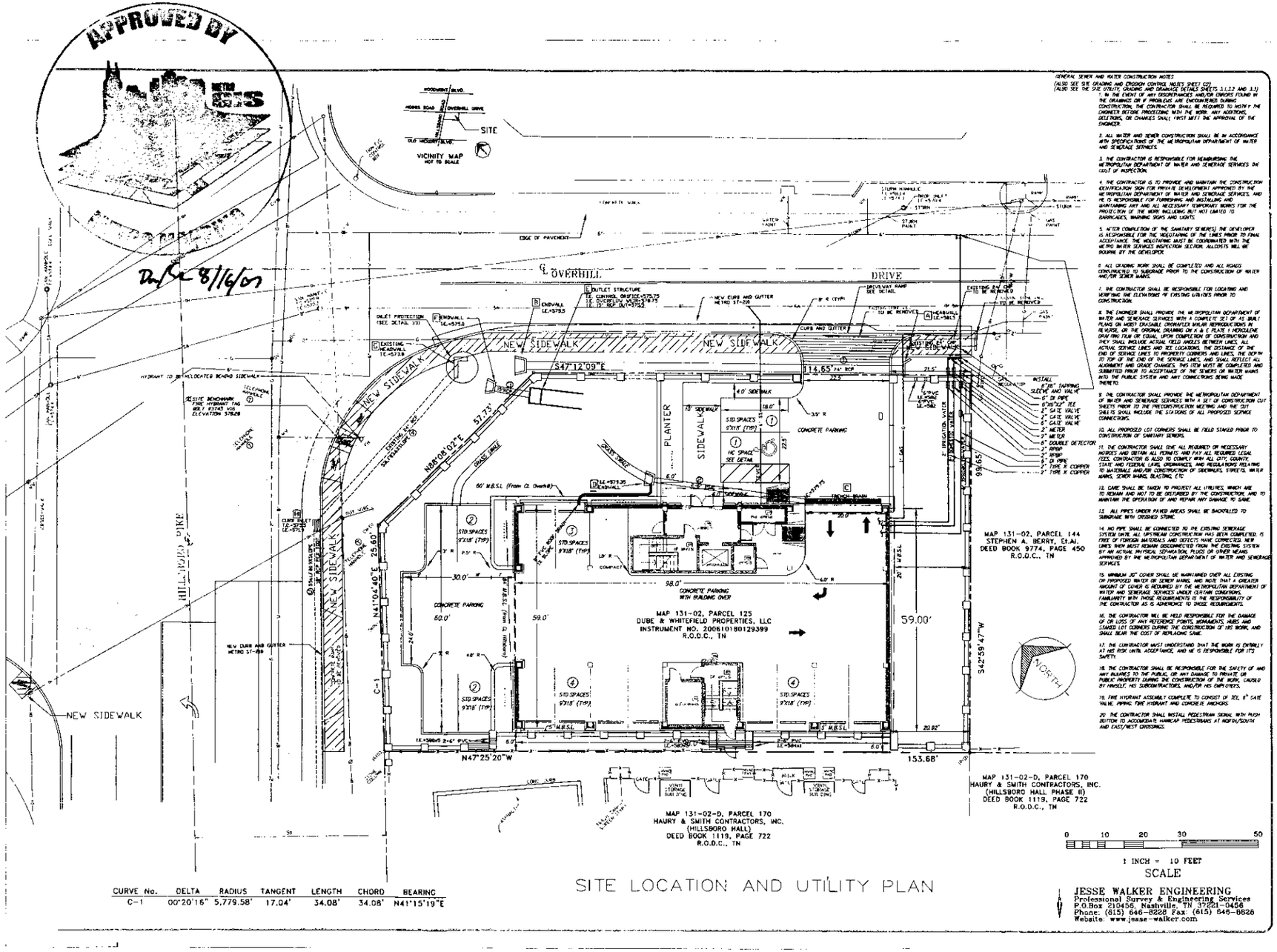
BEGINNING at a point on the Southeasterly margin of Hillsboro Road, its point of intersection with the common line between Lots Nos. 63 and 62 on the Map of Hollywood Place; and running thence North 39 05' 18" East 59.11 feet with said Southeasterly margin to a monument marking point of curve; thence with such curve to the right a distance of 63.84 feet having cord length 57.34 feet to a bearing North 84 33' 57" East, to a point on the Southwesterly margin of Overhill Drive; thence with such margin South 49 56' 51" East 114.70 feet to an iron pin; thence with the common lot line between Lots Nos. 63 and 64 South 40 14' 32" West 99.66 feet to an iron pin; thence with the common lot line between Lots Nos. 63 and 62 North 50 04' 18" West 153.58 feet to the beginning.

Being the same properly conveyed to Dube and Whitefield Properties, LLC, a Tennessee Limited Liability Company by Warranty Deed filed of record as Instrument No. 20061018-0129399, Register's Office of Davidson County, Tennessee.

EXHIBIT B

Plan of Property

1. Site Location and Utility Plan
2. Ground Floor
3. First Floor
4. Second Floor
5. Third Floor
6. Penthouse
7. Penthouse Roof
8. North Front Elevation
9. Longitudinal Building Section



CURVE No.	DELTA	RADIUS	TANGENT	LENGTH	CHORD	BEARING
C-1	00°20'16"	5,779.58'	17.04'	34.08'	34.08'	N41°15'19"E

SITE LOCATION AND UTILITY PLAN

JESSE WALKER ENGINEERING
Professional Survey & Engineering Services
P.O.Box 210456, Nashville, TN 37221-0456
Phone: (615) 646-8228 Fax: (615) 646-8828
Website: www.jesse-walker.com

REF. 06137001
REVISED
06-07-2007
DATE 01-26-2007

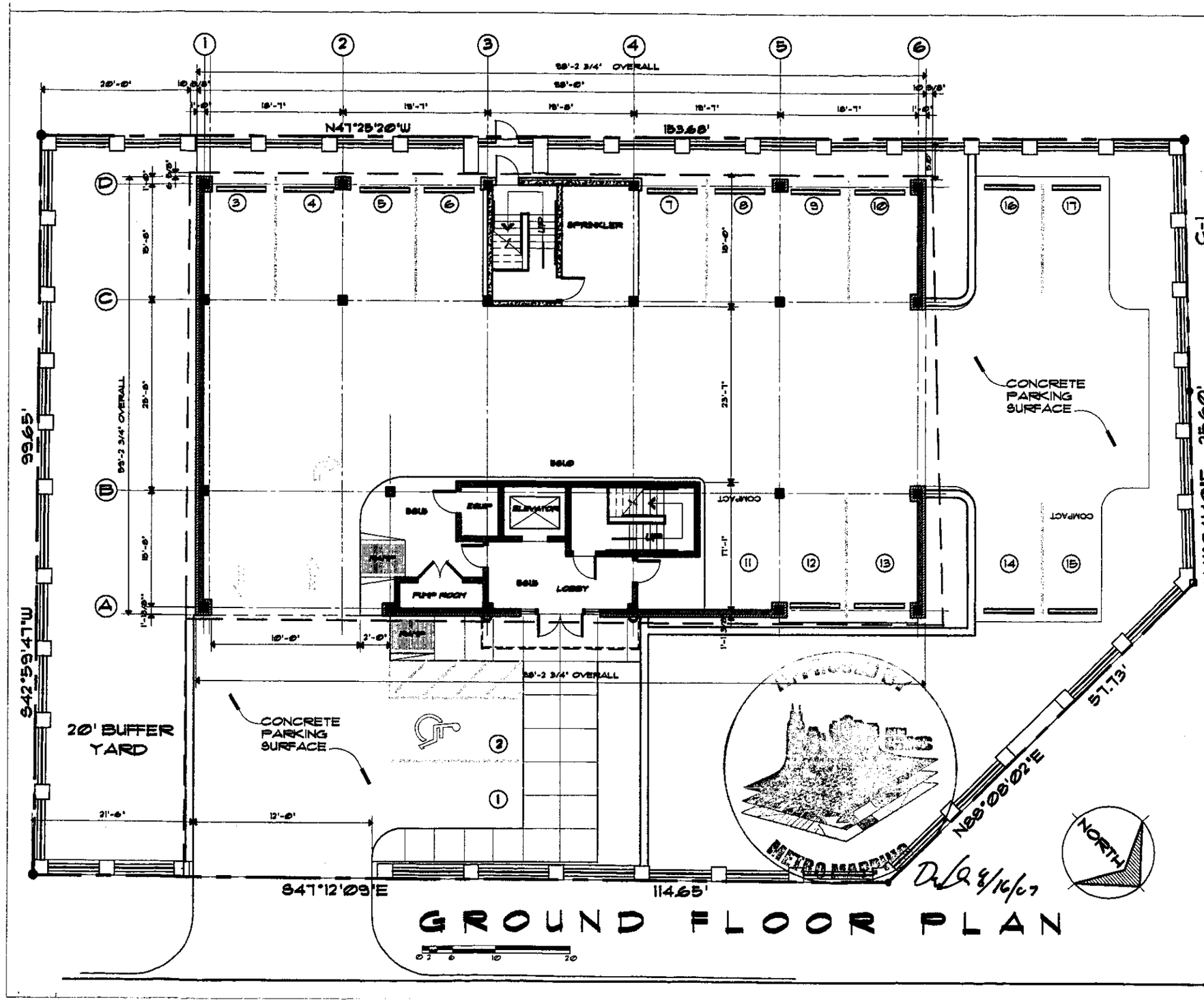
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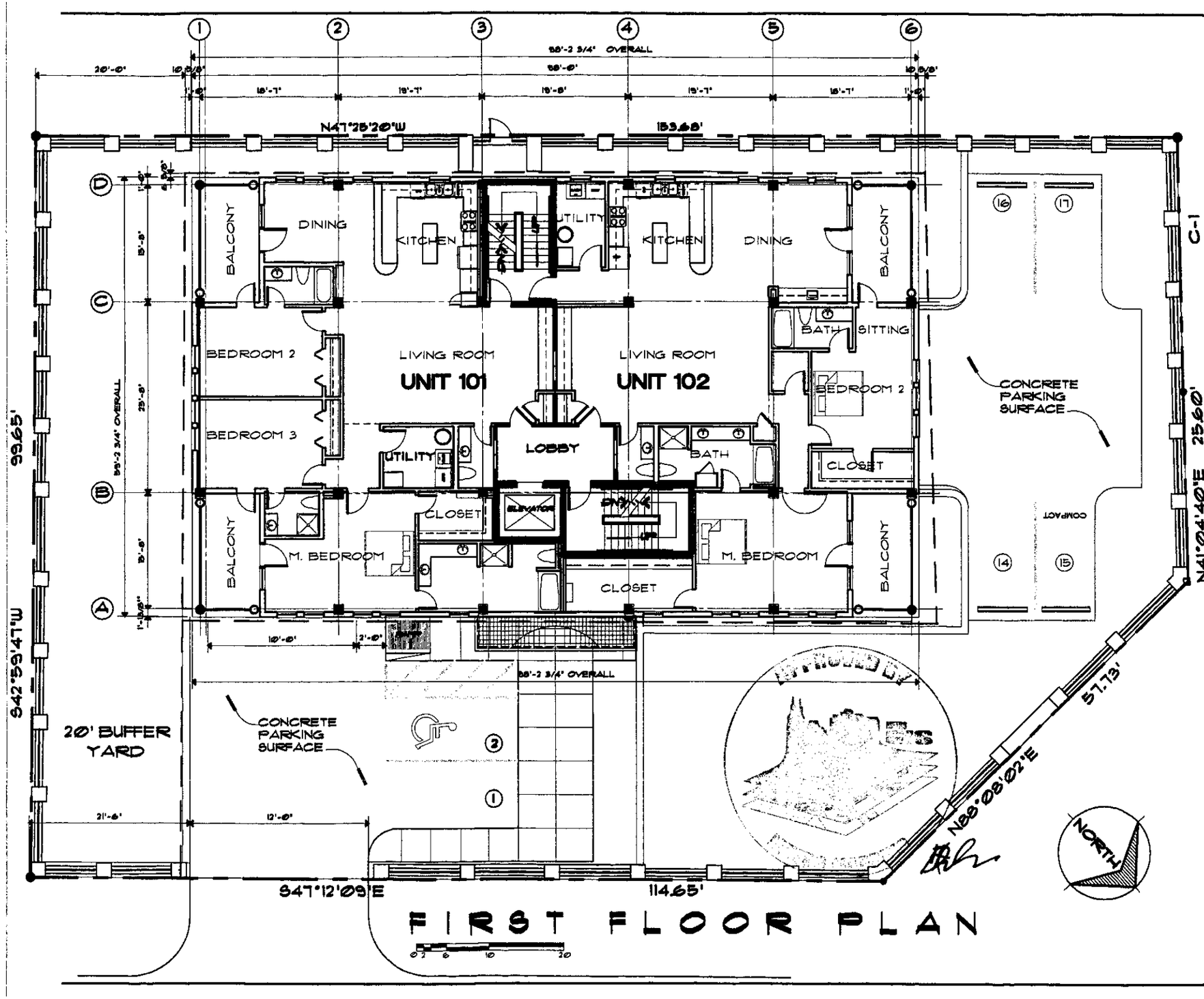
THE ALEXANDER

HUCKABEE ASSOCIATES
ARCHITECTURE, INC.
308 THIRD AVE. SOUTH • NASHVILLE, TENNESSEE • (615) 256-2176

SHEET
C1

JOB NO. 26-03


1
2
3
4
5
6
58'-2 3/4" OVERALL
58'-0"
20'-0"
10 5/8"
1'-0"
15'-7"
15'-8"
N47°25'20"W
153.68'
A
B
C
D
SPRINKLER
DN
UP
15'-0"
25'-8"
23'-7"
19'-0"
11'-1"
99.65'
58'-2 3/4" OVERALL
S42°59'47"W
N41°04'40"E
256.0'
C-1
CONCRETE PARKING SURFACE
COMPACT
SOLID
ELEVATOR
SHAFT
PUMP ROOM
LOBBY
MEN'S
WOMEN'S
10'-0"
2'-0"
1'-5 1/2"
20' BUFFER YARD
21'-6"
12'-0"
S47°12'09"E
114.65'
N69°08'02"E
57.73'
METRO MAP
NORTH
0 2 6 10 20
GROUND FLOOR PLAN
REV.
REVISED
DATE
THE ALEXANDER
SEVENTY UNIT CONDOMINIUM DEVELOPMENT
2720 HILLSBORO PIKE - MAP 91-01 PARCEL 105
FOR:
PULSE-WHITEFIELD PROPERTIES, LLC
SHEET TITLE: GROUND FLOOR PLAN
HUCKABEE ASSOCIATES
ARCHITECTURE, INC.
SHEET
A1 OF 1
JOB NO. 26-03



REV.
REVISED
DATE

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SHEET TITLE: FIRST FLOOR PLAN

THE ALEXANDER

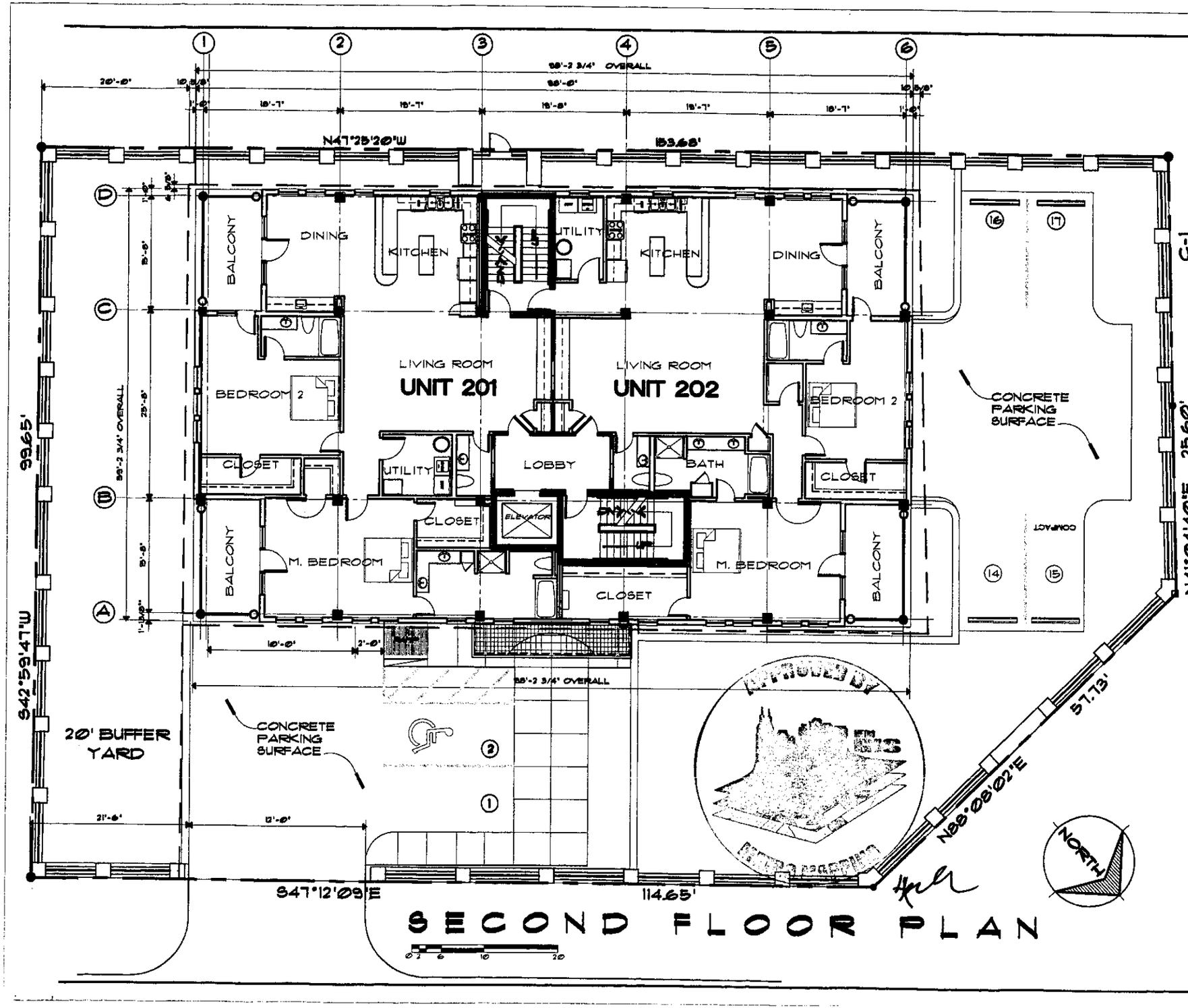
A SEVEN UNIT CONDOMINIUM DEVELOPMENT

KNOX HILLSBORO PIKE - MAP 131 G/ PARCEL 105

FOR:
PUBLIC: WHITEFIELD PROPERTIES, LLC

HUCKABEE ASSOCIATES
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SHEET
A2
JOB NO. 28-03



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SHEET SECOND FLOOR PLAN

SEVEN UNIT CONDOMINIUM DEVELOPMENT

THE ALEXANDER

CLOSE HILL ROAD & PACE FERRY ROAD PARCELS

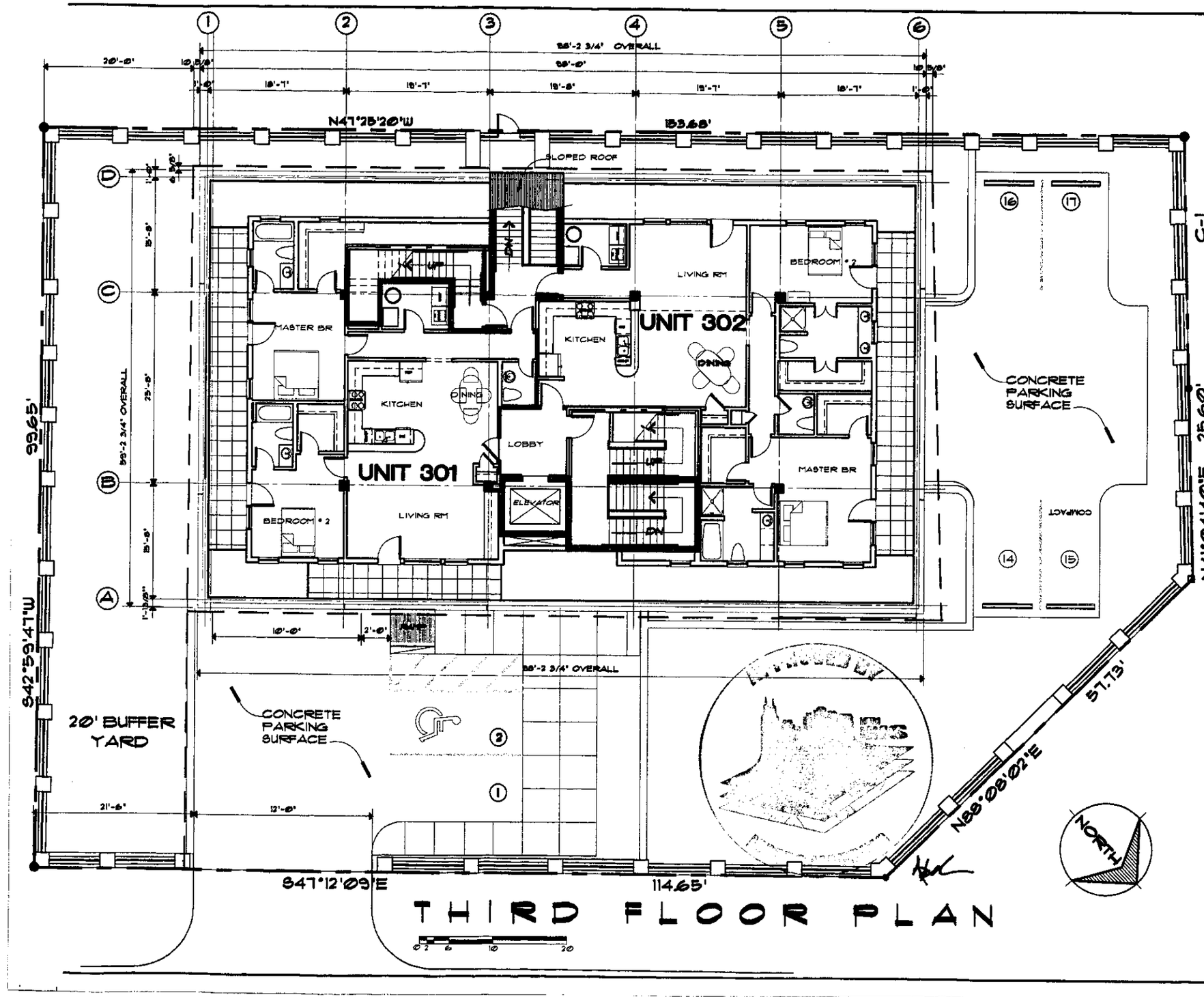
FOR:

CORNERSTONE FIELD PROPERTIES, LLC

HUCKABEE ASSOCIATES
ARCHITECTURE, INC.

SHEET A3 OF 1

JOB NO. 26-08



REF.
REVISED
DATE

THE ALEXANDER

SHEET TITLE: THIRD FLOOR PLAN

A DEVOSH UNIT CONDOMINIUM DEVELOPMENT

10260 HILLSBORO PIKE - MAP 091J PARCEL 125

FOR:

PLEASANT HILL DEVELOPMENT PROPERTIES, LLC

HUCKABEE ASSOCIATES
ARCHITECTURE, INC.

SHEET
A4 OF 1
JOB NO. 20-08

HUCKABEE ASSOCIATES
ARCHITECTURE, INC.

SHEET A5

THE ALEXANDER

PENTHOUSE FLOOR PLAN

NORTH

N41°04'40"E 256'

S1°13'

N89°08'02"E

CONCRETE PARKING SURFACE

COMPACT

KITCHEN

DINING

MASTER BR

BATH

CLOSET

LIVING ROOM

PENTHOUSE

BEDRM 2

BEDRM 3

CLOSET

BATH

CLOSET

CONCRETE PARKING SURFACE

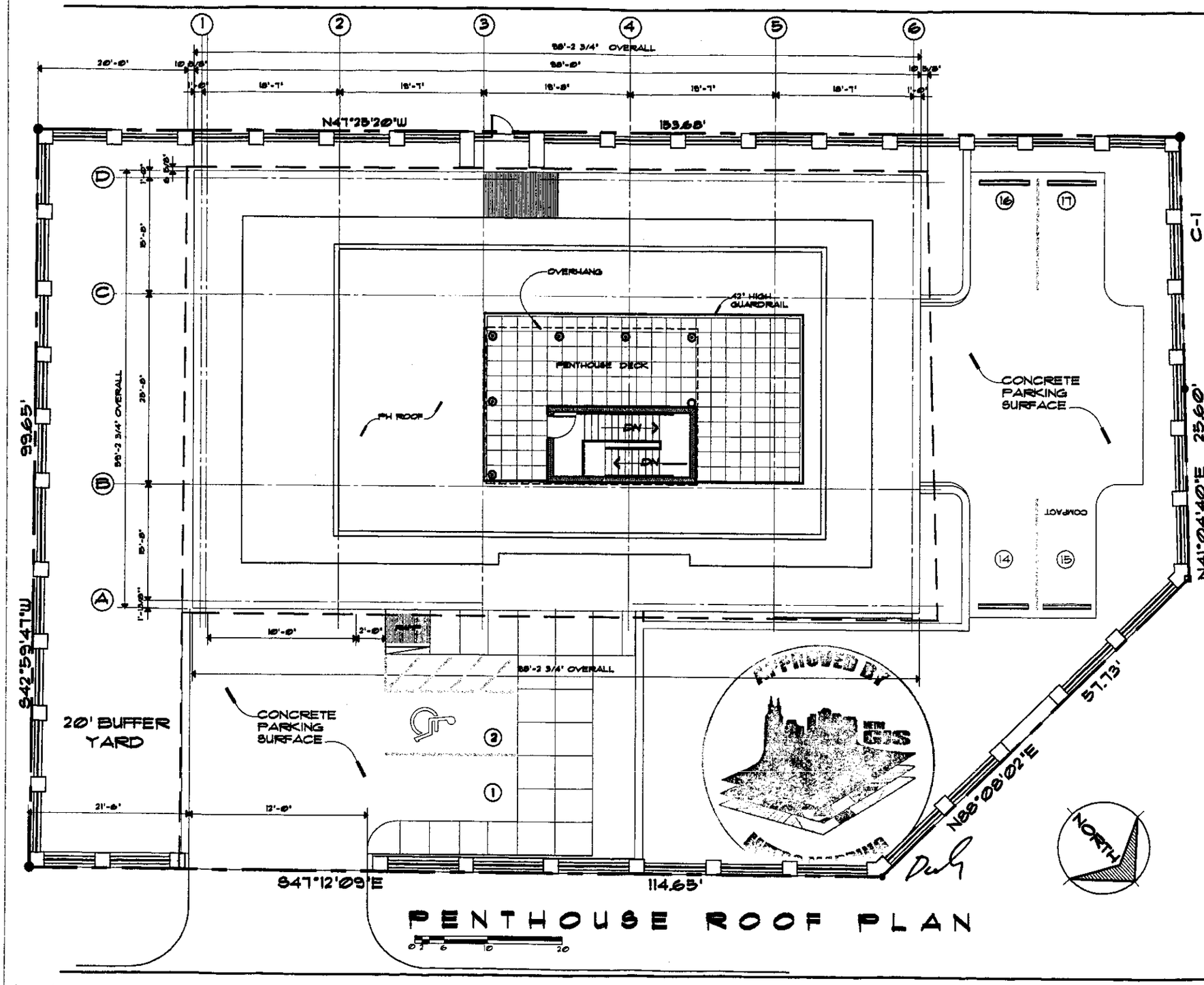
20' BUFFER YARD

N47°25'20"W 183.88'

S42°59'47"W 99.65'

S47°12'09"E 114.65'

95'-2 3/4" OVERALL



PENTHOUSE ROOF PLAN

REF. 0-0
REVISED
DATE

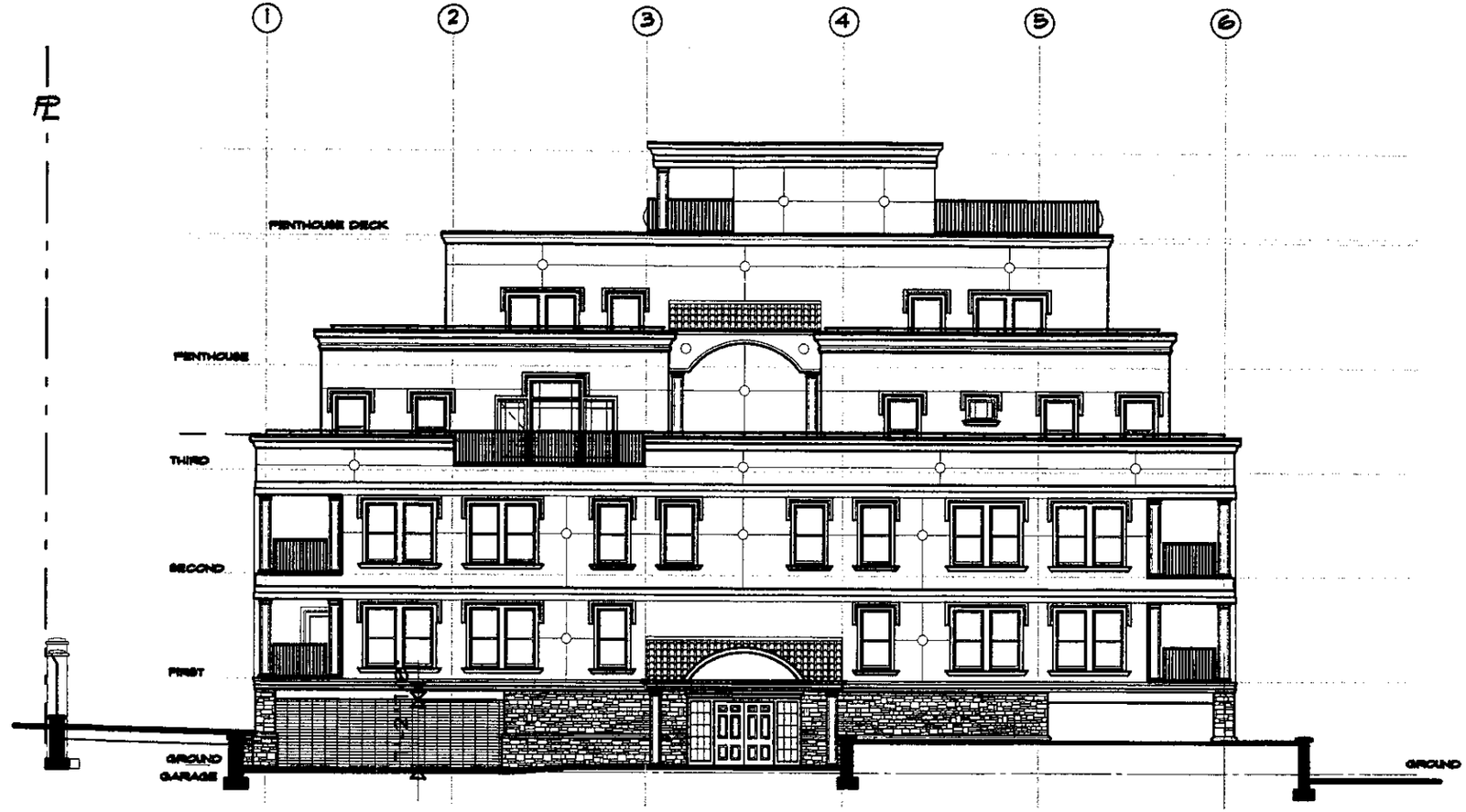
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SHEET: PENTHOUSE ROOF PLAN
A SEVEN UNIT CONDOMINIUM DEVELOPMENT
THE ALEXANDER
ACROSS HILL RECORDED AS MAP 131.02 PARCEL 175
FOR:
DUBOSE-WHITEFIELD PROPERTIES, LLC

I, BARRY HUCKABEE, HEREBY CERTIFY THAT I AM A LICENSED ARCHITECT AND THAT THIS PLAN CONFORMS TO THE CURRENT ZONING ORDINANCE OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE.

HUCKABEE ASSOCIATES
ARCHITECTURE, INC.
209 THIRD AVE. SOUTH • NASHVILLE, TENNESSEE • (615) 254-2135

SHEET A6 OF 1
JOB NO. 06-055



NORTH (FRONT) ELEVATION

NOT TO SCALE

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DATE

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SHEET NORTH (FRONT) ELEVATIONS

A SEVEN UNIT CONDOMINIUM DEVELOPMENT

THE ALEXANDER

KNOWN AS HILLSBOROUGH TRACT - MAP 91-00 PARCEL 175

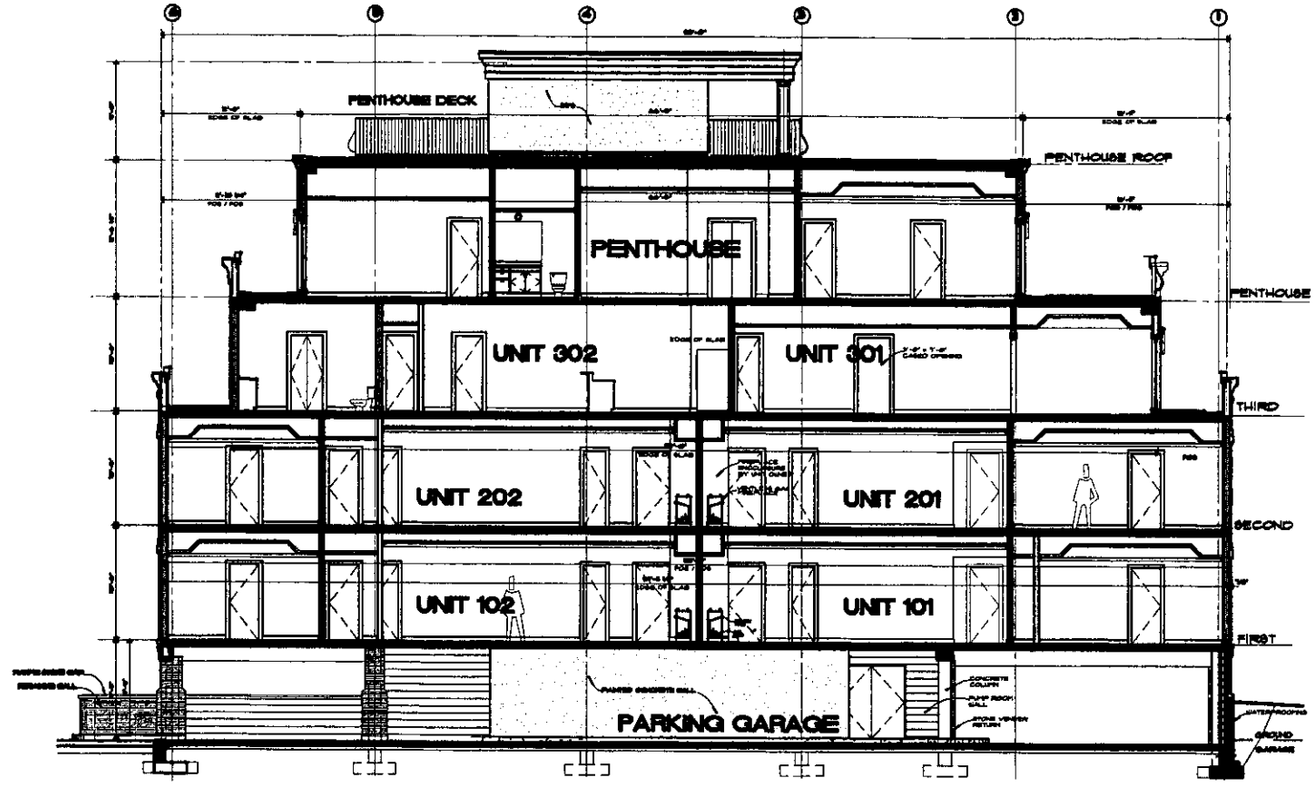
CITY

DUBOSE HUNTERFIELD PROPERTIES, LLC

BARRY HUCKABEE
REGISTERED
ARCHITECT
STATE OF TENNESSEE

HUCKABEE ASSOCIATES
ARCHITECTURE, INC.
609 TAYLOR AVE, SOUTH • MARSHALL, TENNESSEE • (615) 384-5138

SHEET
A7 OF 1
JOB NO. 06-05



LONGITUDINAL BUILDING SECTION

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SHEET TITLE: LONGITUDINAL BUILDING SECTION

PROJECT: THE ALEXANDER
A SEVEN UNIT CONDOMINIUM DEVELOPMENT
4722 HILLSBORO PIKE, NASHVILLE, TN
WORK:
PURSUE HITCHFIELD PROPERTIES, LLC

HUCKABEE ASSOCIATES
ARCHITECTURE, INC.
800 THIRD AVE. SOUTH • NASHVILLE, TENNESSEE • (615) 256-6720

SHEET A8 OF 1
JOB NO. 06-08

EXHIBIT C

Future Expansion Layout

To Be Determined

EXHIBIT D

BY-LAWS OF THE ALEXANDER

HOMEOWNERS ASSOCIATION]

ARTICLE I
Name and Location

Name and Location: The name of the Association is The Alexander Homeowners Association (the **"Association"**). The Association is a Tennessee nonprofit corporation. The principal office of the Association shall be located at 5651 Frist Blvd., Suite 400, Hermitage, TN, Davidson County, unless otherwise indicated.

ARTICLE II
Members
(Unit Owners)

Section 1. Eligibility. The Members of the Association shall consist of the Unit Owners of the horizontal property regime known as The Alexander located in Nashville, Tennessee (the **"Property"**), which has been submitted and is subject to the Horizontal Property Act of the State of Tennessee (the **"Act"**). If a Unit Owner is a trust, then the member shall be a beneficiary of such trust, and if a Unit Owner of such a beneficiary is a corporation or partnership, the member may be an officer, partner or employee of such Unit Owner or beneficiary.

Section 2. Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 3. Regular Meetings. The first regular annual meeting of Unit Owners (the **"First Meeting"**) shall be held, not less than one (1) year after Developer has conveyed and delivered the deed for the first Unit. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year within fifteen (15) days of the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special meetings of Unit Owners may be called by the President or by a majority of the Directors of the Association, or by Unit Owners having at least one-fifth (1/5) of the votes entitled to be cast at such meeting. Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the meeting, stating the date, time and place of the special meeting and the matters to be considered.

Section 5. Delivery of Notice of Meeting. Notices of meetings shall be delivered either personally or by mail to Unit Owners at the addresses given to the Board by Unit Owners for

such purpose, or to a Unit Owner's Unit if no separate address for such purpose has been given to the Board.

Section 6. Voting. Each Unit Owner, including the Developer, shall be entitled to the number of votes provided for in the Master Deed. If any Unit Owner consists of more than one person, the voting rights of such Unit shall not be divided, but shall be exercised as if all Unit Owners consisted of one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. In the event of disagreement among such persons, and an attempt by two or more of them to cast such vote, such persons shall not be recognized, and such vote shall not be counted.

At all meetings, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association prior to such meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Unit.

No Unit Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote until he has cured such default. A Unit Owner shall be deemed to be in default if he has not paid his assessments to the Board, or its agent, within fifteen (15) days after the due date thereof. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of his protest to the Board.

Section 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes of the membership of the Association entitled to be cast at such meeting.

ARTICLE III
Board of Directors

Section 1. Number, Election and Term of Office. (a) The Board of Directors of the Association (referred to in the Act) as the "board of administrators" and sometimes referred to herein as the **"Board"**) shall consist of two (2) members (hereinafter referred to as **"Directors"**). Directors shall be elected at the regular annual meetings of Association members by a plurality of the votes cast, except that until such time as the First Meeting of members is held, the initial Board of Directors (hereinafter called the **"First Board"** when referring specifically to such Board; otherwise, the term "Board" shall include the "First Board") shall consist of three (3) persons appointed by the Developer. The Developer may, but shall not be obligated to do so, appoint an Advisory Board of Directors, consisting of three Unit Owners, during the term of the First Board. Such Advisory Board shall have no authority to manage the affairs of the Association, but may, upon invitation, meet with the First Board from time to time.

(b) Except for the First Board, those candidates for election as Director receiving the greatest number of votes cast either in person or by proxy at the regular annual meeting, or special meeting in the case of removal in the manner elsewhere provided, shall be elected.

(c) Every Director, except for members of the First Board and members of the Board elected at the First Meeting, shall hold office for the term of three years and until his successor shall be elected and qualified or until he is removed in the manner elsewhere provided.

Section 2. Qualification. Except for members of the First Board, 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, he shall thereupon cease to be a Director and his place on the Board shall be deemed vacant.

Section 3. Vacancies. Except as to vacancies occasioned by the removal of Directors by Unit Owners, any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof, except that a vacant position on the Board which was last filled by a member of the First Board may be filled by a person appointed by Developer. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

Section 4. Nomination. Nomination for election to the Board shall be made by a Nominating Committee which shall consist of three (3) members appointed (i) by the Board to serve from the close of one annual meeting to the close of the succeeding annual meeting, such appointed to be announced at the annual meeting, or (ii) by the First Board prior to the First Meeting. Such appointment shall be announced at the annual meeting. The Nominating Committee may nominate any number of qualified individuals, but no less than the number of Directors to be elected. The nominations shall be made at least thirty (30) days prior to the annual meeting, and a brief statement about the qualifications of each individual so nominated shall be included with the notice of the annual meeting. Nominations shall also be allowed from the members at the regular annual meeting.

Section 5. Meetings. A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each Director, delivered personally or by mail or telegram. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his waiver of notice of said meeting.

Section 6. Removal. Any Director may be removed from office with or without cause by a two-thirds (2/3) vote of Unit Owners at a regular or special meeting of the Unit Owners called for that purpose. The vacancy in the Board of Directors so created shall be filled by the Unit Owners at the same meeting.

Section 7. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by seventy-five percent (75%) of the votes of Association members who are voting in person or by proxy at a meeting called for this purpose.

Section 8. Quorum. Except in the case of the First Board, Two (2) Directors shall constitute a quorum. Two (2) Directors shall constitute a quorum of the First Board.

Section 9. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association;

(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 Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve;

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

(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 manager or 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 (and any such employees or other personnel who may be the employees of a 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;

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

(k) to enter into any lease agreement for lease of premises suitable for use as guest or custodian apartments, upon such terms as the Board may approve;

(l) to borrow money for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

(m) to secure insurance policies as required by the Master Deed, and in this regard, annually to review the amounts of coverage afforded by such policies.

(n) unless otherwise provided herein or in the Master Deed, to comply with the instructions expressed in resolutions duly adopted at any annual or special meeting of Unit Owners by a majority vote of the Unit Owners at such meeting;

(o) to exercise all other powers and duties of Unit Owners as a group referred to in the Horizontal Property Act of the State of Tennessee, or in the Master Deed or these By-Laws.

Section 10. Authority of Board to Act for Association. Whenever in these By-Laws the Association is give the power to take any action, it is the intention of these By-Laws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that action be taken upon vote of the Unit Owners.

Section 11. Non-Delegation. Nothing 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 Unit Owners.

ARTICLE IV
Officers

Section 1. Designation. At each regular annual meeting of the Board, the Directors present at such meeting shall elect the following officers of the Association by a majority vote:

(a) a President, who shall be a Director, who shall preside over meetings of the Board and of 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 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) and any and all such additional officers as the Board shall see fit to elect.

Prior to the first regular annual meeting of the Board, the officers of the Association shall be elected by a majority vote of the First Board appointed by the Developer.

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

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any person or party so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof.

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by seventy-five percent (75%) of the votes of Association members who are voting in person or by proxy at a meeting duly called for this purpose.

ARTICLE V
Assessments

Section 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 (as defined in the Master Deed) 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 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 all take into account the 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 replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and, except for the budget for the first fiscal year, 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 his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. The proportionate share for each Unit Owner shall be based upon his respective ownership interest in the Common Elements. 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 his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or otherwise as directed by the Board. No Unit Owner shall be relieved of his obligation to pay any assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3. Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. 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. Commencing with the date

of ownership of his Unit, each Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his 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. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 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 annual budget for such year, are insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, 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 his proportionate share of such supplemental budget.

Section 6. Expenditures. Except for any Management Agreements entered into by the Association and expenditures and contracts specifically authorized by the Master Deed and By-Laws, the Board shall not approve any non-budgeted expenditure in an amount in excess of ten percent (10%) of the annual budget for the then current year, unless required for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter into any contract for more than three (3) years, without the prior approval of two-thirds (2/3) of the votes of Association members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 7. Lien. It shall be the duty of every Unit Owner to pay his proportionate share of the 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 assessments when due, such delinquent payment shall be subject to a late charge in an amount established by the Board, and such delinquent payment shall also bear interest at the rate of ten percent (10%) per annum. Such delinquent payment, together with penalty and interest, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property.

The Association, or its successors and assigns, acting through the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest and reasonable attorney's fees to be fixed by the court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the Common Expenses, and such Unit Owner withholds payment thereof after demand by the Association in writing setting forth the amount claimed, the Association shall have the right to possession of such Unit. The Association, acting through the Board, shall have the authority to exercise and enforce any and all rights and

remedies as provided for in the 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 8. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the common Elements, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

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

Section 9. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which 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. When less 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 attorney's fees, incurred by reason of such lien.

Section 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 in the percentages set forth on Exhibit E to the Master Deed.

ARTICLE VI
Contractual Powers

No contract or other transaction between this 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 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 Association 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 not less than sixty-seven percent (67%) of the Unit Owners. Such amendments shall be recorded in the office of the Register's Office, Davidson County, Tennessee.

ARTICLE VIII
Indemnification

Section 1. General. To the extent permitted by law, the Association shall indemnity and hold harmless each of its Directors and officers, each member of any committee appointed pursuant to these By-Laws, the Board, and the Developer against all contractual and other liabilities to others arising out of contracts made by, or other acts of, such Directors, officers, Board committee members or Developer, for or on behalf of the Unit Owners, or arising out of their status as directors, board officers, committee members or Developer, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or otherwise, in which any such Director, officer, or committee member may be involved by virtue of such person's being or having been such Director, officer, or committee member, provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Director, officer, or committee member, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person's being adjudged liable for gross negligence or fraud in the performance of his duties as such Director, officer, or committee member.

Section 2. Success on Merits. To the extent that a member of the Board, or an officer of the Association, or a member of any committee appointed pursuant to these By-Laws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VII.

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to

discharge its obligations under this Article; provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the Directors, officers, or members of such committees, or out of the aforesaid indemnity in favor of the Directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. Every agreement made by the Directors, officers, or members of such committees, or by the Managing Agent on behalf of Unit Owners shall provide that the Directors, officers, members of such committees, or the Managing Agent, as the case may be, are acting only as agents for Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association, or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association, or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

ARTICLE IX
Mortgages

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and deed of trust or mortgage with the Board; and the Board shall maintain such information in a book entitled **"Mortgages of Units."**

Section. 2. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 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 holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once a month.

Section 5. Interest of Valid First Mortgagee. The interest of a valid first mortgagee 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 mortgagee has incorporated the terms of these By-Laws and the Master Deed in its deed of trust, then said first mortgagee 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 X
Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same meaning as set forth in the Master Deed for **The Alexander**, a Horizontal Property Regime, of record in the Register's Office of Davidson County, Tennessee.

The term **"member"** as used in these By-Laws, means **"Unit Owner"** as defined in the Master Deed.

ARTICLE XI
Conflicts

These By-Laws are set forth to comply with the requirements of Section 66-27-101 et. Seq. of the 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 the event any of the By-Laws conflict with the provisions of said statue or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control.

Effective the Day and Date of Filing

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EXHIBIT E

Undivided Percentage of Common Interest for Each Unit

Unit #	Percentage of Common Interest	Square Footage of Completed Units
Unit 101	15.37%	2,594
Unit 102	15.66%	2,643
Unit 201	15.48%	2,612
Unit 202	15.68%	2,646
Unit 301	10.55%	1,781
Unit 302	12.11%	2,044
Penthouse	15.15%	2,554
TOTAL	**100%**	**16,874**

EXHIBIT F

Parking

To be assigned.