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THIS INSTRUMENT PREPARED BY:

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Brentwood, TN 37027

MASTER DEED ESTABLISHING HORIZONTAL PROPERTY

REGIME FOR 2925 SHARON HILL CIRCLE CONDOMINIUMS

THIS MASTER DEED, made and executed on behalf of Christian Properties, Inc., a Tennessee corporation, hereinafter called "Developer" or "Declarant," this 10th day of January, 2008, pursuant to the provisions of the Horizontal Property Act of the State of Tennessee, T.C.A. §§ 66-27-101 et seq. (the "Act").

WITNESSETH:

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

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

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

DECLARATION

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

and Buildings, as follows:

I

ESTABLISHING OF HORIZONTAL PROPERTY REGIME

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

B. *Ownership of Units.* Each Unit, as hereinafter defined, may be and shall be individually transferred, conveyed and encumbered and shall be the subject of ownership, possession, mortgage, deed of trust or sale and of all types of juridic acts inter vivos or mortis causa as if it were solely and entirely independent of the other Units in the Building, and the corresponding individual title and interest with respect to each Unit shall be recordable. In any deed, mortgage, lease or other instrument of conveyance or encumbrance of, or by which a lien is created upon, any interest or estate in a Unit or Units within the Building, it is sufficient to describe any such Unit or Units by setting forth the name of the property, "2925 Sharon Hill Circle Condominiums," the number of the Unit as it appears on the Plat and the number of this instrument in the records of the Office of the Register of Davidson County, Tennessee.

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

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

Tennessee.

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

F. *Owners to Comply With Master Deed and Bylaws.* Each Owner, his or her personal representatives, heirs and assigns shall, at all times, comply with the provisions and requirements of this Master Deed, with the Bylaws hereinafter set forth and all amendments thereof, and shall promptly pay, when due, all assessments and the pro rata share of the expenses of administration and of maintenance and repair of the Common Elements, as hereinafter provided. The failure to comply with any such provision or requirements, or the failure to make any such payment, shall be grounds for an action to recover the sum due for damages and for injunctive or other relief as hereinafter provided.

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

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

II

DEFINITIONS

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

A. "Association" is a non-profit Tennessee corporation known as 2925 Sharon Hill Circle Condominiums, Inc., which includes as members all of the Owners.

B. "292.5 Sharon Hill Circle Condominiums" is the name of the Project.

C. "Board of Directors" means the administering body of the Association.

D. "Building" means the building containing and including individual Units.

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

F. "Developer" means Christian Properties, Inc., a Tennessee corporation, or its designee, which has made and executed this Master Deed.

G. "General Common Elements" means and includes both Common Elements and Limited Common Elements.

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

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

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

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

L. "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit or Units within the Project. When two or more persons own a Unit as tenants in common, joint tenants, tenants by the entireties, or otherwise, such persons shall constitute the "Owner" with respect to that unit.

M. "Plat" means the plat of the Project attached hereto as *Exhibit B*.

N. "Project" means the entire parcel including all structures thereon.

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

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

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

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

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

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

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

III

DESCRIPTION OF LAND AND BUILDINGS

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

IV

DESCRIPTION AND NUMBER OF UNITS

Within the Building are situated or will be constructed _____ (_____) individual Units. Each Unit has the number, location and dimensions shown on the Plat and plans, attached as *Exhibits B* and *C* hereto and made a part hereof, to which reference is hereby

made. The detailed plans of each Unit, as designated by the number on the Plat, are set out in the plans attached as *Exhibit C* hereto and a part hereof, to which reference is hereby made.
The boundary lines of each Unit are those shown on the Plat and plans. In the event of any variation between the distances as shown on the Plat and plans and the actual distances, the actual distances shall prevail. Each Unit includes each and all of the things and matters mentioned in the definition of Unit.
In the event that, by reason of the construction, settlement, reconstruction or shifting of the Building, any part of a Unit forming a boundary shifts or changes, then the boundary of such Unit shall likewise shift or change, it being always the intention of this instrument that the boundaries as defined in Article II O. hereof shall constitute its actual boundaries.

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

V

DESCRIPTION OF COMMON ELEMENTS

The "Common Elements" are defined in Article II E. above.

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

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

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

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

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

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

VI

DESCRIPTION OF LIMITED COMMON AREAS

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

VII

BYLAWS FOR ADMINISTRATION

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

VIII

BOOKS OF BOARD OF DIRECTORS

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

IX

EXPENSES PRORATED—NO EXEMPTIONS PRORATED

EXPENSES AND TAXES A LIEN

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

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

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

X

INSURANCE

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

XI

UNITS TO BE SEPARATELY TAXED AS ENTITIES

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

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

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

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

XII

APPURTENANCES TO UNITS

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

A. An undivided share of the General Common Elements, such undivided share to be that percentage interest set forth in *Exhibit D* hereto;

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

C. Easements for the benefit of the Unit;

D. The same percentage interest as provided in Section A. hereof in funds, reserves and assets held by the Board of Directors for the benefit of the Owners;

E. All such appurtenances, however, shall be and continue to be subject to the easements for the benefit of other Units;

F. The following easements from each Owner to each other Owner:

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

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

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

for the benefit of that Unit.

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

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

XIII

RESTRICTIVE COVENANTS

A. Notwithstanding any provisions herein contained to the contrary, it shall be expressly permissible for the Developer to maintain during the period of construction, sale or leasing of said Building and Units, upon such portion of the premises as Developer may choose, such facilities as in the sole opinion of Developer may be reasonably required, convenient or incidental to the construction, sale or leasing of Units, including, but without limitation, a business office, storage area, signs, model units, sales office and construction facilities.

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

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

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

E. No planting or gardening shall be done, and no fences, hedges or walls shall be erected or maintained upon the Project, except such as are installed in accordance with the initial construction of the Building or as approved by the Board of Directors. The Owners are hereby prohibited and restricted from using any land or air space outside the Unit and

Limited Common Elements, except in accordance with rules established by the Board of Directors. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all Owners and is necessary for the protection of said Owners.

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

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

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

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

J. In the event any Common Element, Unit or improvement of the Project is damaged or destroyed through the negligent or culpable act of an Owner or any of the Owner's agents, employees, or tenants such Owner does hereby irrevocably authorize the Board of Directors to repair said damage, and the Board of Directors shall so repair said damage. The Owner shall then repay the Board of Directors in the amount actually expended for said repairs less any insurance proceeds received. Each Owner further agrees that these charges for repairs, if not paid within ten (10) days after completion of the work, shall become a lien upon said Owner's Unit and shall continue to be such lien until fully paid, which lien shall be enforceable as provided in Section XVII E. hereof.

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

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

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

N. It is strictly prohibited to store or park a house trailer, camper, pleasure or fishing boat, motor home, trailer, junk or inoperable vehicle on or about any Unit or any General Common Elements, unless authorized by the Board of Directors.

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

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

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

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

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

T. Invalidation of any one or more of the covenants and restrictions or other provisions herein or hereafter contained, by judgment or Court order, shall in no way affect any of the other covenants and restrictions herein or hereafter contained which shall remain in full force and effect.

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

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

XIV

PROVISIONS FOR PROTECTION OF MORTGAGES

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

B. No mortgagee and no beneficiary or trustee under a deed of trust shall become personally liable for, or obligated for, any unpaid maintenance fund assessment; the Board of Directors, however, may enforce the lien of the unpaid assessment against the encumbered Unit, notwithstanding that the mortgagee is not personally liable therefor.

C. In the event the monthly assessment of an Owner becomes delinquent for as much as

sixty (60) days, the Board of Directors shall give written notice of such delinquency to the holder of any recorded mortgage on said Unit.

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

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

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

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

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

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

XV

ASSESSMENTS—MAINTENANCE FUND

A. Each year, on or about November 1st, the Board of Directors shall estimate the total

amount necessary to pay the cost of wages, materials, insurance, services and supplies, repairs, replacements and administration, that will be required during the ensuing calendar year for the rendering of all services, the payment of all general common expenses, which includes the utilities serving the Common Elements, and the making of any and all necessary repairs, replacements, alterations and for the proper administration of the Project, together with a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies and replacements (all of which are hereinafter referred to as, and included with the terms, maintenance fund, maintenance fund requirements, maintenance fund assessment or assessment), and shall on or before December 1st of each year notify each Owner, in writing, as to the amount of such estimate of maintenance fund requirements with reasonable itemization thereof. Said maintenance fund requirements shall be assessed to the Owners according to each Unit's pro rata share of expenses and assessments as set forth in *Exhibit D* hereto. On or before the first of each and every month of each year, each Owner shall be obligated to pay the Board of Directors, or as it may direct, 1/12 of the assessment (herein referred to as the monthly installment) made pursuant to this paragraph. If, for any reason, the Board of Directors fails, within the times aforesaid, to make the estimate of the maintenance fund requirements or to give notice thereof to each Owner, then monthly installments of maintenance fund assessments for the ensuing year shall continue to be in the same monthly amount as the preceding year, until the Board of Directors actually makes the new estimate of maintenance fund requirements and gives notice thereof to the Owners. On or before the date of the annual meeting of each calendar year, the Board of Directors shall supply all Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with an itemization of the amounts collected pursuant to the estimates provided and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Owner's percentage ownership in the current year's estimate, until exhausted, and any net shortage shall be added according to each Owner's percentage of ownership in the General Common Elements to the installment next due.

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

pay the adjusted amount.

C. The initial assessment (2008 year) shall not exceed $_____ per unit (to be paid on a monthly basis for the balance of the year) and shall commence on January 1, 2008, for those Units occupied as of the date of recording this Master Deed and shall commence as to other Units on the date of conveyance or occupancy, whichever occurs first. Prorations shall be collected at closing for partial months. Prorations for hazard insurance shall also be made at closing.

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

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

XVI

LIEN OF UNPAID ASSESSMENTS

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

In any and all events, the lien of any delinquent and unpaid assessment against a Unit shall take precedence over the lien of any judgment or attachment and shall take precedence over the title of any trustee in bankruptcy. The lien of any delinquent and unpaid assessment that

remains unpaid for a period of ten (10) years from the date of assessment shall be declared extinguished and paid in full.

XVII

REMEDIES FOR DEFAULT AND FOR BREACH OF

COVENANTS, RESTRICTIONS AND REGULATIONS

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

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

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

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

D. *No Waiver of Rights.* The failure of the Board of Directors or of an Owner to enforce any right, provision, covenant or condition which may be granted by the Master Deed and Bylaws shall not constitute a waiver of the right of the Board of Directors or Owner to enforce such right, provisions, covenant or condition in the future.

E. *Power of Sale.* By the acceptance and recordation of a deed to a Unit or Units, for the purpose of enforcing the lien of any unpaid and delinquent assessment, or any other amount due, by an Owner to the Association or Board of Directors hereunder, each Owner grants unto the Board of Directors irrevocably the power to sell his or her Unit at public outcry to the highest and best bidder for cash as provided herein. The Board of Directors is also authorized to elect to enforce any lien by action in Court. Any such sale shall be made after first advertising the sale of said property by not less than three (3) weekly publications in some newspaper published in Davidson County, Tennessee, giving notice of the time and place of such sale, and by written notice of the time and place of such sale delivered to the Owner's Unit. Any sale of a Unit to enforce a lien for

delinquent and unpaid assessments shall be free from equity of redemption, homestead and all other exemptions including without limitation any statutory right of redemption, all of which are expressly waived by the Owners; and any such sale and the lien enforced thereby shall take precedence over and have priority over any and all other liens of every nature against the Unit, except real estate and ad valorem taxes assessed against the Unit and any superior recorded deed of trust. The proceeds of any such sale, whether under the power of sale or by foreclosure suit, shall be applied first to the payment of the expenses of protecting the property and the expenses of litigation, attorney's fees and sales commission; and second, to the payment of real estate and ad valorem taxes assessed against the Unit and any superior recorded deeds of trust (unless such sale is made subordinate to such deeds of trust); and third, to the payment of all amounts due the Board of Directors and the other Owners under the terms of the Master Deed and the Bylaws, and the balance, if any, to the Owner whose Unit is sold and the Owner's assigns. Upon any default in the payment of any assessment, the Board of Directors shall have the right to all rents, issues and profits from the Unit in default and shall have the right to secure the payment through notice to those in possession of the Unit or by entry into possession in the same manner as a mortgagee entering into possession following default, or to have a Court appointed receiver take possession of the Unit.

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

XVIII

TERMINATION OF HORIZONTAL PROPERTY REGIME

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

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

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

XIX

COVENANTS RUNNING WITH THE LAND

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

XX

GENERAL PROVISIONS AND SEVERABILITY

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

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

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

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

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

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

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

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

IN WITNESS WHEREOF, the Developer has caused this declaration to be executed this 10th day of January, 2008.

CHRISTIAN PROPERTIES, INC.
By: _____
Title: President

STATE OF TENNESSEE

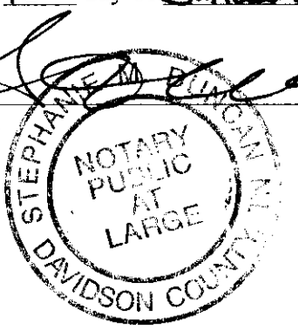
COUNTY OF Davidson

Before me, a Notary Public, in and for said State and County, duly commissioned and

qualified, personally appeared Van Christian, with whom I am personally acquainted, and who upon oath, acknowledged himself to be the President of Christian Properties, Inc., the within named bargainor, a corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as such President.

WITNESS my hand and Notarial Seal at office this 10 day of January, 2008.

Notary Public



(USE IF PROPERTY IS MORTGAGED)

JOINDER OF MORTGAGEE

_____, herein called the mortgagee, the holder of a Deed of Trust on the "land" described on Page 1 of the Master Deed, which Deed of Trust is recorded under Instrument Number _____, in the Register's Office of Davidson County, Tennessee, joins in submitting said land to the Horizontal Property Regime created hereby, as allowed and permitted by Section 66-27-101 et seq. of the Tennessee Code Annotated. The lien created by said Deed of Trust shall remain prior and superior to any liens created under said Master Deed.

BY: VAN CHRISTIAN
Title: president

STATE OF TENNESSEE

COUNTY OF Davidson

Before me, a Notary Public, in and for said State and County, duly commissioned and qualified, personally appeared VanChristian, with whom I am personally acquainted, and who upon oath, acknowledged *[himself, herself]* to be the President of Christian Properties the within named bargainor, a corporation, and that *[he, she]* as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by *[himself, herself]* as such President.

WITNESS my hand and Notarial Seal at office this 10th day of January, 2008.

STEPHANIE M. BUNCA
NOTARY PUBLIC
DAVIDSON

Notary Public

[Exhibit A]

CHARTER

OF

2925 SHARON HILL CIRCLE CONDOMINIUMS, INC.

The undersigned, acting as the incorporator(s) of a nonprofit corporation under the Tennessee Nonprofit Corporation Act, adopt(s) the following Articles of Incorporation:

1. The name of the corporation is 2925 Sharon Hill Circle Condominiums, Inc..

2. A. This corporation is a mutual benefit corporation.

   B. This corporation is not a religious corporation.

   C. This corporation will have members.

3. The name and complete address of the initial registered agent and office of the corporation is Van Christian, 213 Ward Circle, Suite 102, Brentwood, TN 37027, Williamson County.

4. The name and address of the (each) incorporator is:

   Van Christian
   213 Ward Circle, Suite 102
   Brentwood, TN 37027

5. The complete address of the principal office of the corporation 2925 Sharon Hill Circle, Nashville, TN 37215.

6. The corporation is not for profit.

7. This document is to be effective upon filing by the Secretary of State.

8. Upon dissolution, after all creditors of the corporation have been paid, its assets shall be distributed to the members.

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

laws of the State of Tennessee, as may hereafter be adopted or amended.

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

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

DATED this 15 day of January, 2008.

VAN CHRISTIAN, Incorporator

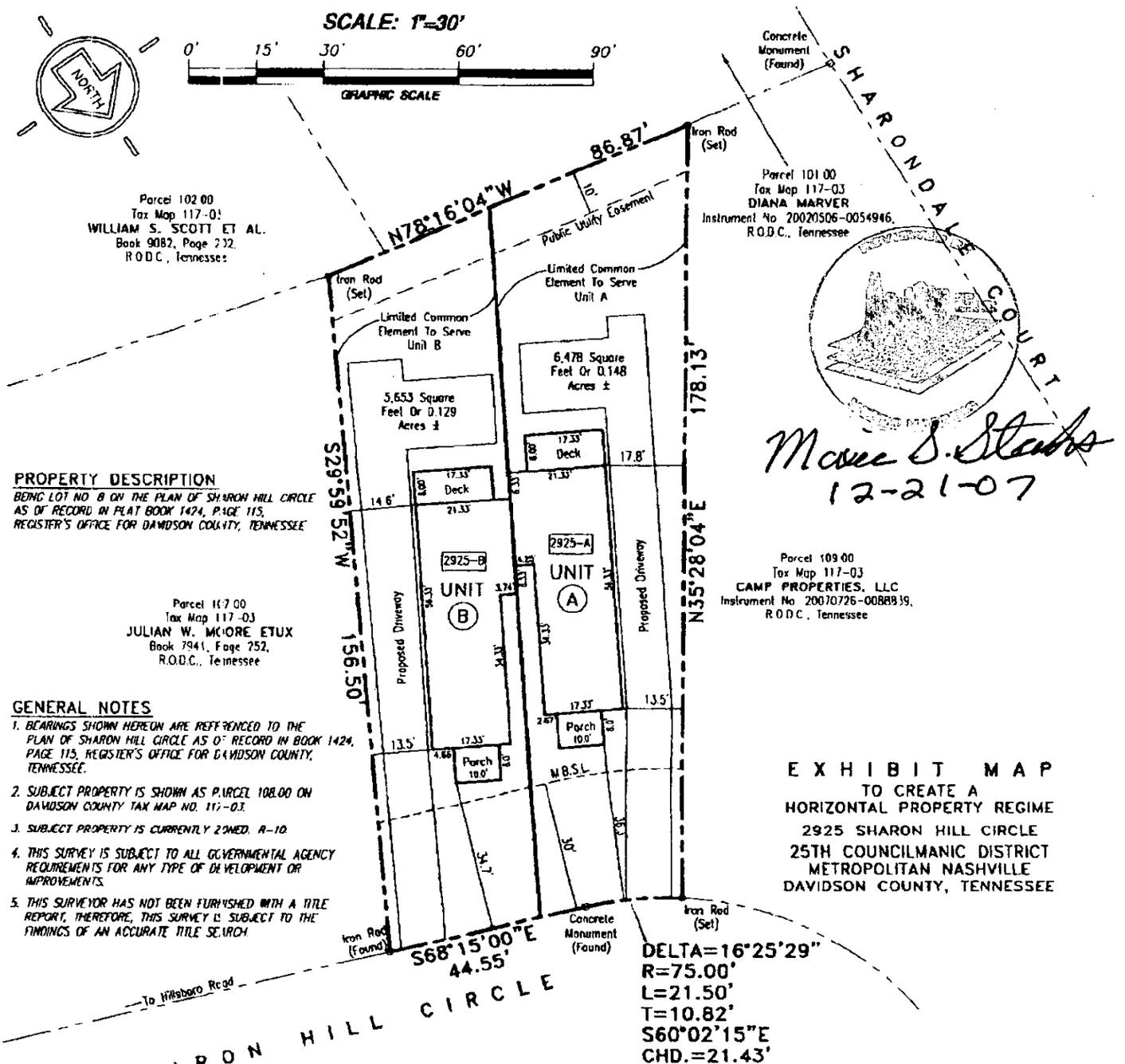
Exhibit "A"

2925 SHARON HILL CIRCLE CONDOMINIUMS

Land in Davidson County, Tennessee, being Lot No. 8 on the plan of Sharon Hill Circle of record in Book 1424, page 115, Register's Office for Davidson County, Tennessee.

Said Lot No. 8 fronts 66.1 feet on the southerly margin of Sharon Hill Circle and extends back 176.4 feet on the westerly line and 156.5 feet on the easterly line, to a dead line in the rear of which measures 86.7 feet thereon.

BEING the same property conveyed to Christian Properties by Warranty Deed dated March 31, 2007, from June Carr Ormand, of record as Instrument No. 200706010065099, Davidson County Register of Deeds.



Maree S. Starks
12-21-07

PROPERTY DESCRIPTION

BEING LOT NO. 8 ON THE PLAN OF SHARON HILL CIRCLE AS OF RECORD IN PLAT BOOK 1424, PAGE 115, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE

GENERAL NOTES

1. *BEARINGS SHOWN HEREON ARE REFERENCED TO THE PLAN OF SHARON HILL CIRCLE AS OF RECORD IN BOOK 1424, PAGE 115, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.*
2. *SUBJECT PROPERTY IS SHOWN AS PARCEL 108.00 ON DAVIDSON COUNTY TAX MAP NO. 117-03.*
3. *SUBJECT PROPERTY IS CURRENTLY ZONED, A-10.*
4. *THIS SURVEY IS SUBJECT TO ALL GOVERNMENTAL AGENCY REQUIREMENTS FOR ANY TYPE OF DEVELOPMENT OR IMPROVEMENTS.*
5. *THIS SURVEYOR HAS NOT BEEN FURNISHED WITH A TITLE REPORT, THEREFORE, THIS SURVEY IS SUBJECT TO THE FINDINGS OF AN ACCURATE TITLE SEARCH.*

EXHIBIT MAP

TO CREATE A
HORIZONTAL PROPERTY REGIME
2925 SHARON HILL CIRCLE
25TH COUNCILMANIC DISTRICT
METROPOLITAN NASHVILLE
DAVIDSON COUNTY, TENNESSEE

DELTA=16°25'29"
R=75.00'
L=21.50'
T=10.82'
S60°02'15"E
CHD.=21.43'

SURVEYORS CERTIFICATE

I HEREBY CERTIFY THAT THIS IS A CATEGORY I SURVEY AND THE SURVEY WAS PERFORMED IN ACCORDANCE WITH THE CURRENT STANDARDS OF PRACTICE FOR SURVEYORS IN THE STATE OF TENNESSEE AND THE UNADJUSTED ERROR OF CLOSURE IS AT LEAST 1:10,000.

PROPERTY TITLE REFERENCE

BEING THE SAME PROPERTY CONVEYED TO CHRISTIAN PROPERTIES, INC. AS OF RECORD IN INSTRUMENT NO. 20070601-0065099, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

LEGEND

- ○ *Unit Number*
- □ *Unit Address*

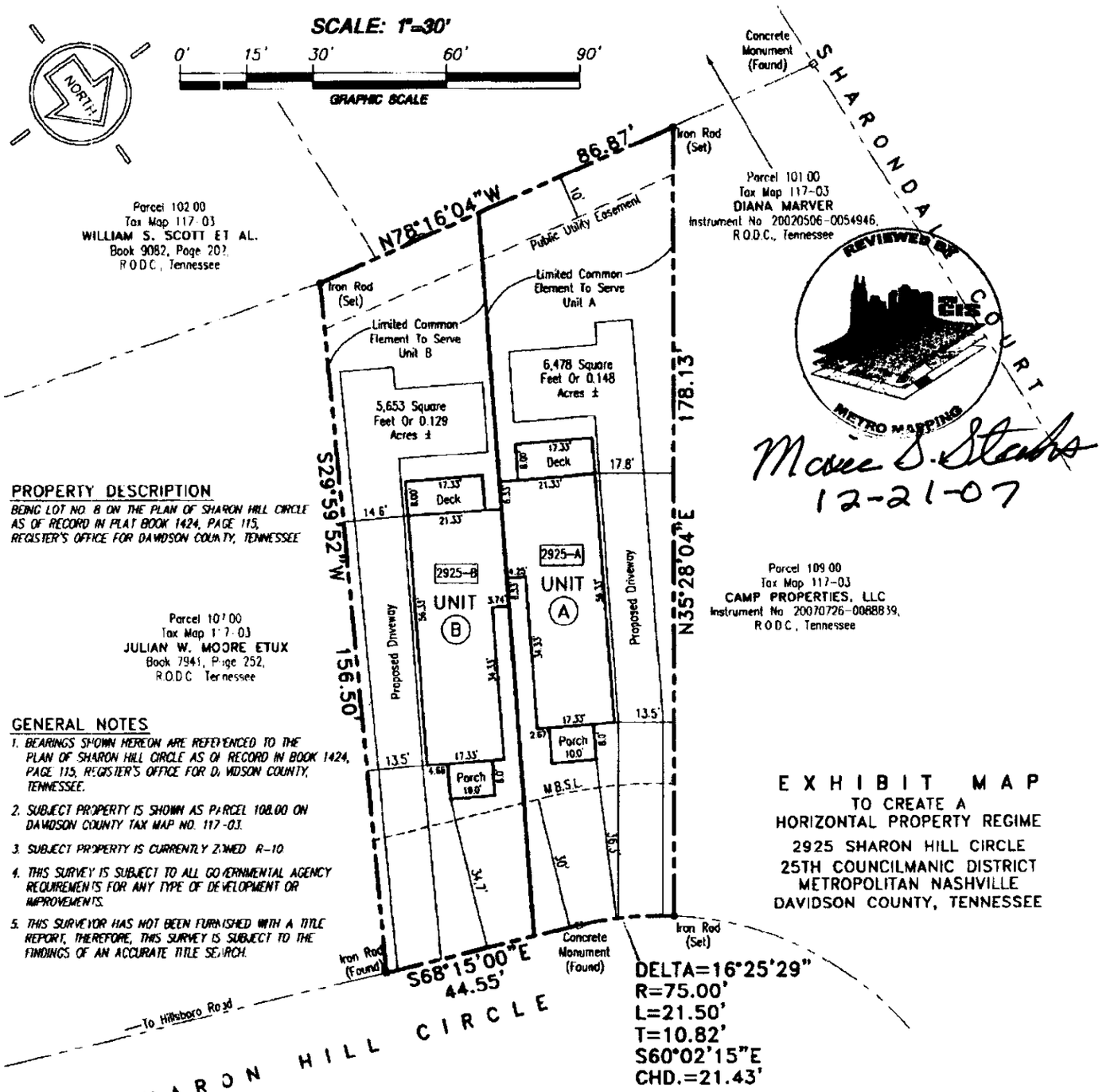
JAMES TERRY & ASSOCIATES
JAMES G. TERRY
198 JACKSONIAN DRIVE
HERMITAGE, TENNESSEE
37076
PHONE # 615-883-2918

JOB # 2007-054

SIGNED: _____
JAMES G. TERRY
TN. R.L.S. # 2287

[Exhibit B]

[Exhibit C]



REVIEWED BY GIS COURT
METRO MAPPING

Maree S. Starks
12-21-07

PROPERTY DESCRIPTION

BEING LOT NO. 8 ON THE PLAN OF SHARON HILL CIRCLE AS OF RECORD IN PLAT BOOK 1424, PAGE 115, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE

GENERAL NOTES

1. *BEARINGS SHOWN HEREON ARE REFERENCED TO THE PLAN OF SHARON HILL CIRCLE AS OF RECORD IN BOOK 1424, PAGE 115, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.*
2. *SUBJECT PROPERTY IS SHOWN AS PARCEL 108.00 ON DAVIDSON COUNTY TAX MAP NO. 117-03.*
3. *SUBJECT PROPERTY IS CURRENTLY ZONED R-10.*
4. *THIS SURVEY IS SUBJECT TO ALL GOVERNMENTAL AGENCY REQUIREMENTS FOR ANY TYPE OF DEVELOPMENT OR IMPROVEMENTS.*
5. *THIS SURVEYOR HAS NOT BEEN FURNISHED WITH A TITLE REPORT, THEREFORE, THIS SURVEY IS SUBJECT TO THE FINDINGS OF AN ACCURATE TITLE SEARCH.*

EXHIBIT MAP

TO CREATE A
HORIZONTAL PROPERTY REGIME
2925 SHARON HILL CIRCLE
25TH COUNCILMANIC DISTRICT
METROPOLITAN NASHVILLE
DAVIDSON COUNTY, TENNESSEE

SURVEYORS CERTIFICATE

I HEREBY CERTIFY THAT THIS IS A CATEGORY I SURVEY AND THE SURVEY WAS PERFORMED IN ACCORDANCE WITH THE CURRENT STANDARDS OF PRACTICE FOR SURVEYORS IN THE STATE OF TENNESSEE AND THE UNADJUSTED ERROR OF CLOSURE IS AT LEAST 1:10,000.

SIGNED: _____
JAMES G. TERRY
TN R.L.S. # 2287

PROPERTY TITLE REFERENCE

BEING THE SAME PROPERTY CONVEYED TO CHRISTIAN PROPERTIES, INC. AS OF RECORD IN INSTRUMENT NO. 20070601-0065099, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

LEGEND

- ○ *Unit Number*
- ☐ *Unit Address*

JAMES TERRY & ASSOCIATES
JAMES G. TERRY
198 JACKSONIAN DRIVE
HERMITAGE, TENNESSEE
37076
PHONE # 615-883-2918

JOB # 2007-054

Exhibit D

Number of Unit	Unit Pro Rata Share of Expenses and Assessments and Pro Rata Interest in General Common Elements	Number of Votes Per Unit
Unit No.		

BYLAWS OF

2925 SHARON HILL CIRCLE CONDOMINIUMS, INC.

These Bylaws shall regulate the affairs of the Corporation, subject to the provisions of the Corporation's Charter and any applicable provisions of the Tennessee Nonprofit Corporation Act, Section 48-51-101, et seq., Tennessee Code Annotated.

SECTION 1

OFFICES AND REGISTERED AGENT

1.01. *Registered Office.* The Corporation shall designate and continuously maintain a registered office in the State of Tennessee.

1.02. *Principal Office.* The principal office of the Corporation shall be that which is designated as such in its Charter.

1.03. *Other Offices.* The Corporation may also have other offices within and without the State of Tennessee at such places as the Board of Directors may from time to time determine.

1.04. *Registered Agent.* The Corporation shall designate and continuously maintain a registered agent in the State of Tennessee at its registered office.

SECTION 2

MEMBERS

2.01. *Admission of Members.* Any person may be admitted as a member of the Corporation by the Board of Directors, provided such person pays the membership fees established by the Board of Directors, is interested in the furtherance of the purposes of the Corporation, and meets the following qualifications:

_____

_____

_____

_____

2.02. *Rights and Obligations.* Each member shall have, and be entitled to, one (1) vote and shall have the same rights and obligations with respect to voting, dissolution, redemption, transfer and all other matters as all other members.

2.03. *Fees, Dues and Assessments.* The Board of Directors may establish membership fees to be paid by persons as a condition to being admitted as member and may also set from time to time dues, assessments and other fees to be paid by the members periodically. The resignation, expulsion or suspension of a member, or termination of his or her

membership, does not relieve the member from any obligations that the member may have to the Corporation.

2.04. *Resignation.* A member may resign at any time by delivering to the Secretary of the Corporation a written notice of such resignation signed by the member, which shall be included in the minutes or corporate records. A resignation shall not be effective before the date and time the Secretary actually receives written notice of it. A person's membership shall be terminated upon his or her death.

2.05. *Expulsion or Suspension.* A member may be expelled or suspended by the Board of Directors, but notice and an opportunity to be heard shall first be given to the member as set forth below, and the expulsion or suspension procedure shall be fair, reasonable and carried out in good faith:

A. The member shall be given not less than fifteen (15) days' prior written notice of the expulsion or suspension, and the reason(s) therefor; and

B. The member must be given the opportunity to be heard, orally or in writing, by the Board of Directors not less than five (5) days before the effective date of the expulsion or suspension.

For purposes of this Section 2.05 only, any written notice given by mail shall be sent postage prepaid by first class United States mail or by certified United States mail, return receipt requested, and sent to the last address of the member shown on the Corporation's records.

2.06. *Transfers and Encumbrances.* No member shall transfer, by operation of law or otherwise, or encumber in any way his or her membership or any right arising therefrom.

2.07. *Place* All meetings of the members of the Corporation shall be held at the principal office of the Corporation, or at such other place as may be fixed by resolution of the Board of Directors.

2.08. *Annual Meeting.* The annual meeting of the members of the Corporation shall be held at _____ on the _____ in _____ of each and every year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day, not a legal holiday. The Board of Directors may, however, by resolution, fix the date of the annual meeting on any day within the period of sixty (60) days next succeeding the foregoing date. At the annual meeting, the members shall elect Directors, receive reports on the activities and financial condition of the Corporation, and transact such other business as may properly come before the meeting.

2.09. *Special Meetings.* The Corporation shall hold a special meeting of its members upon the call of the Board of Directors or the President, or upon the written demand(s) to the Secretary by members holding at least ten (10%) percent of all votes entitled to be cast on

any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purpose(s) for which the special meeting is to be held. Only business within the purpose(s) described in the meeting notice for the special meeting may be conducted at such meeting.

2.10. *Notice of Meetings.* The Corporation shall notify its members of the date, time and place of each annual and special meeting of members no fewer than ten (10), nor more than forty-five (45), days before the meeting date. The notice of a meeting shall also contain such other information which may be required by these Bylaws.

2.11. *Waiver of Notice.* A member's attendance at a meeting:

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

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

2.12. *Quorum.* Unless otherwise required by law, ten percent (10%) of the votes entitled to be cast on a matter must be represented at any meeting of the members to constitute a quorum on that matter. If, however, such quorum is not represented at any such meeting, the members present at the meeting in person or represented by proxy shall have the power to adjourn from time to time without notice other than announcement at the meeting, until the requisite quorum is present or represented, when any business may be transacted that might have been transacted at the meeting as provided in the original notice.

2.13. *Voting Requirements.* Except as otherwise provided in these Bylaws, action on any matter voted upon at a meeting of the members is approved if a quorum exists and if the votes cast in favor of the action exceed the votes cast by the members entitled to vote in the election at a meeting of the members at which a quorum is present.

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

2.15. *Action by Written Ballot.* Any action that may be taken at any annual or special meeting of members may be taken without a meeting if the Corporation delivers a written ballot to

every member entitled to vote on the matter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes case by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes case was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:

A. Indicate the number of responses needed to meet the quorum requirements;

B. State the percentage of approvals necessary to approve each matter other than election of Directors; and

C. Specify the time by which the ballot must be received by the Corporation in order to be counted.

SECTION 3

BOARD OF DIRECTORS

3.01. *General Powers and Qualifications.* All corporate powers of the Corporation shall be exercised by and under the authority of, and the affairs of the Corporation shall be managed under the direction of, the Board of Directors. All Directors must be natural persons and shall be at least eighteen (18) years of age.

3.02. *Number of Directors.* The Board of Directors shall be comprised of _____ _____(_____) Director(s), but these Bylaws may be amended from time to time by the members or by the Board of Directors to increase or decrease the number of Directors within the limits provided by law, although at no time shall there be fewer than three (3) Directors.

3.03. *Election and Tenure.* Directors shall be elected by the members at each annual meeting of the members, and each Director shall be elected to serve for a term of one (1) year, or until his or her successor is elected and qualifies; subject, however, to the removal of any Director by the members as provided in these Bylaws.

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

3.06. *Notice of Meetings.* Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time and

place but not the purpose, of such special meeting. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

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

3.08. *Quorum and Voting.* A quorum of the Board of Directors consists of a majority (but no fewer than two (2) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, except as otherwise provided in these Bylaws.

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

A. The members may filll the vacancy;

B. The Board of Directors may fill the vacancy; or

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

3.10. *Removal of Directors.* The members may remove any one (1) or more Directors, with our without cause, at any special meeting that is specifically called for that purpose.

3.11. *Action Without Meeting.* Action that is required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered to the Secretary of the Corporation and included in the minutes filed with the corporate records.

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

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

SECTION 4

OFFICERS

4.01. *Required Officers.* The officers of the Corporation shall be a President, [a Vice President], a Secretary, a Treasurer and such other officers as may from time to time be elected or appointed by the Board of Directors. Except for the offices of President and Secretary, the same individual may simultaneously hold more than one (1) office in the Corporation.

4.02. *Election.* At the first meeting of the Board of Directors after each annual meeting of the members, the Board shall elect the officers of the Corporation by a majority vote of those Directors present, provided a quorum exists.

4.03. *Term of Office.* The officers of the Corporation shall hold office for one (1) year or until their successors are chosen and qualify in their stead, subject, however, to the right and authority of the Board of Directors to remove any officer at any time with or without cause

4.04. *Powers and Duties of Officers.* The powers and duties of the officers of the Corporation shall be as follows:

A. *President.* The President shall be the Chief Executive Officer of the Corporation, shall have general and active management of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the Board of Directors to delegate any specific powers, unless exclusively conferred upon the President by law, to any other officer(s) of the Corporation. The President shall also report on the activities and financial condition of the Corporation at all annual meetings of the members.

[B. *Vice-President.* The Vice President shall have such powers and perform such duties as may be assigned to him or her by the Board of Directors or the President. In the absence or disability of the President, the Vice-President shall perform the duties and exercise the powers of the President. The Vice-President may sign and execute contracts and other obligations pertaining to the regular course of his or her duties.]

C. *Secretary.* The Secretary shall attend all meetings of the Board of Directors and of the members of the Corporation and shall be responsible for preparing the minutes of such meetings. The Secretary shall be responsible for the care and

custody of the minute book of the Corporation and for authenticating records of the Corporation. It shall be his or her duty to give or cause to be given notice of all meetings of the members and of the Board of Directors. The Secretary shall also perform such other duties as may be assigned to him or her by the Board of Directors or by the President, under whose supervision he or she shall act. In the event the Secretary is absent for some reason from any meeting where minutes are to be prepared or is otherwise unable to take such minutes, the presiding officer of such meeting shall appoint another person, subject to the approval of those present and entitled to vote at such meeting, to take the minutes thereof.

D. *Treasurer.* The Treasurer shall have custody of the Corporation funds and securities, shall keep full and accurate account of receipts and disbursements in the appropriate Corporation books, and shall require the deposit of all monies and other valuable assets in the name of and to the credit of the Corporation in such financial institutions as may be designated by the Board of Directors. The Treasurer shall require disbursement of the funds of the Corporation as may be ordered by the Board of Directors, and shall render to the President and the Board of Directors, at any time they may require, an account of his or her transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall also report on the activities and financial condition of the Corporation at all annual meetings of the members.

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

4.06. *Vacancies.* Any vacancies occurring in the offices of the President, [Vice-President], Secretary or Treasurer shall be filled by the Board of Directors as soon as practicable. Vacancies in other offices may be filled at the discretion of the Board of Directors.

4.07. *Delegation of Powers and Duties.* In case of the absence of any officer of the Corporation, or for any reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers of such officer to any other officer or to any Director for the time being.

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

SECTION 5

RECORDS AND REPORTS

5.01. *Corporate records.* The Corporation shall keep as permanent records minutes of all meetings of its members and Board of Directors, a record of all actions taken by the

members or Board of Directors without a meeting, appropriate accounting records, and a list of its members in alphabetical order by class showing their respective addresses and the number of votes each member is entitled to vote.

5.02. *Records at Principal Office.* The Corporation shall keep at all times a copy of the following records at its principal office:

A. Its Charter or Restated Charter and all amendments thereto;

B. These Bylaws and all amendments thereto;

C. Resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of members or any class or category of members;

D. The minutes of all meetings of members and the records of all actions taken by members without a meeting for the past three (3) years;

E. All written communications to members generally within the past three (3) years, including the past three (3) years' annual financial statements;

F. A list of the names and business or home addresses of its current Directors and officers; and

G. The most recent annual report delivered to the Tennessee Secretary of State.

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

SECTION 6

MISCELLANEOUS PROVISIONS

6.01. *Fiscal Year.* The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

6.02. *No Seal.* The Corporation shall have no seal.

6.03. *Notices.* Whenever notice is required to be given to members, Directors or officers, unless otherwise provided by law, the Charter or these Bylaws, such notice may be given in person, teletype or other form of wire or wireless communication, or by telephone, telegraph, mail or private carrier. If such notice is given by mail, it shall be sent postage prepaid by first class United States mail or by registered or certified United States mail,

return receipt requested, and addressed to the respective address that appears for each such person on the books of the Corporation. Written notice sent by mail to members shall be deemed to have been given when it is mailed. Any other written notice shall be deemed to have been given at the earliest of the following:

A. When received;

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

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

6.04. *Waiver of Notice.* Whenver any notice is required to be given under the provisions of any statute, or of the Charter or these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated thereon, and delivered to the Secretary of the Corporation and included in the minutes or corporate records, shall be deemed equivalent thereto.

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

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

SECTION 7

AMENDMENT OF BYLAWS

7.01. *By Members.* The Members may amend or repeal these Bylaws at any annual or special meeting of the members where a quorum is present, provided that the notice of such meeting shall state that the purpose, or one (1) of the purposes, of the meeting is to amend the Bylaws and shall also contain a description of the amendment to be considered. An amendment to these Bylaws must be approved by the members by the lesser of: (a) two-thirds (2/3) of the votes cast, or (b) a majority of the total number of votes entitled to be cast. These Bylaws may also be amended by the members without a meeting in the same manner as provided therefor herein, except that such action to amend must be by: (a) two-thirds (2/3) of the votes cast, or (b) a majority of the total number of votes entitled to be cast, whichever is less.

7.01. *By Board of Directors.* By a majority vote of the Directors then in office, the Board of Directors may amend these Bylaws, including bylaws adopted by the members, at any

regular or special meeting of the Board of Directors where a quorum is present, provided that such meeting is preceded by at least two (2) days' notice to each Director of the date, time and place of the meeting. Such notice shall also state that the purpose, or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws, and shall contain or be accompanied by a copy or summary of the proposed amendment or state the general nature thereof. These Bylaws may also be amended by the Directors without a meeting in the same manner as provided therefor herein, except that such action to amend must be by a majority vote of the Directors then in office.