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MASTER DEED

FOR

ENCORE, A MASTER CONDOMINIUM

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STATE OF TENNESSEE
COUNTY OF DAVIDSON

MASTER DEED

FOR

ENCORE, A MASTER CONDOMINIUM

THIS MASTER DEED FOR ENCORE, A MASTER CONDOMINIUM (the "Master Deed") is made the date set forth below by Encore Phase I Development Company, LLC, a Tennessee limited liability company (hereinafter referred to as "Developer").

PREAMBLE:

Developer is the fee simple title owner of record of all that parcel of land located in the First Civil District, City of Nashville, Davidson County, Tennessee and being more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Master Condominium Property"). Pursuant to this Master Deed, Developer is submitting the Master Condominium Property to a condominium regime (the "Master Condominium") in accordance with the Tennessee Horizontal Property Act; and

NOW THEREFORE, in consideration of the premises and benefits to each of the Components provided for herein and for other good and valuable consideration, Developer hereby declares that the Master Condominium Property, including the improvements located thereon, is hereby submitted and made subject to the form of ownership set forth in the Tennessee Horizontal Property Act and is hereby subjected to all of the provisions of this Master Deed. Developer hereby establishes the joint and reciprocal covenants, conditions, restrictions and easements set forth herein, for the use, benefit and enjoyment of the respective owners and their successors-in-title to all or any portion of each of the Components, as defined herein. By virtue of the recording of this Master Deed, the Master Condominium Property shall be held, sold, transferred, conveyed, used, occupied and mortgaged or otherwise encumbered subject to provisions of the Tennessee Horizontal Property Act and the covenants, conditions, restrictions, easements, assessments and liens set forth in this Master Deed, which are for the purpose of protecting the value and desirability of and which shall run with the title to, the real property subject to this Master Deed and shall be binding on all persons having any right, title or interest in all or any portion of the real property subject to this Master Deed, their respective heirs, legal representatives, successors, successors-in-title and assigns and shall be for the benefit of all owners of the Master Condominium Property subject to this Master Deed.

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MASTER DEED

FOR

ENCORE, A MASTER CONDOMINIUM

1. NAME.

The name of the condominium is Encore, a Master Condominium (hereinafter referred to as the "Master Condominium", as further defined herein), which condominium is hereby submitted by Developer to the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann.

2. DEFINITIONS.

Generally, terms used in this Master Deed, the Master Bylaws, and the Charter shall have their normal, generally accepted meanings or the meanings given in the Act or the Tennessee Nonprofit Corporation Code. Unless the context otherwise requires, certain terms used in this Master Deed, the Master Bylaws, and the Charter shall be defined as follow:

2.1 Act shall mean the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann, as may be amended from time to time.

2.2 Additional Property shall mean that property described in Exhibit "C" attached hereto and incorporated herein, which Developer may, but shall have no obligation to, submit to the Condominium as provided in this Declaration.

2.3 Area of Common Responsibility shall mean the Common Elements (but excluding the Limited Common Elements), together with those areas, if any, which by the terms of this Master Deed or by contract or agreement with any other Person become the responsibility of the Master Association.

2.4 Board or Board of Directors shall mean the board of directors of the Master Association, which shall be the body responsible for management and operation of the Master Association.

2.5 Building shall mean that certain twenty-one (21) level building located on the Master Condominium Property, including the parking deck, together with the its attached structures.

2.6 Building Systems shall mean facilities and systems (including heating and air conditioning systems) and all ducts, conduits, or other utility lines that are utilized for water, air, ventilation, smoke evacuation, emergency generator, air conditioning (including, without limitation, refrigerant lines, chilled water lines, electric lines, thermostatic control lines and related facilities), natural gas, steam, electricity, energy, drainage, sewage, communications, property monitoring, and other utilities, and all conduit, raceways and other pathways relating to any of the foregoing (including, without limitation, closed circuit television lines, high speed internet lines and fiber optic cable lines).

2.7 Commercial # 1 Signage Band shall mean those areas located around the perimeter of the Building, as shown on Sheets A2.1 and A2.2 of the Master Plat.

2.8 Commercial # 2 Signage Band shall mean those areas located around the perimeter of the Building, as shown on Sheet A2.3 of the Master Plat.

2.9 Commercial # 3 Signage Band shall mean those areas located around the perimeter of the Building, as shown on Sheets A2.2 and A2.3 of the Master Plat.

2.10 Commercial Component(s) shall mean Commercial # 1 Component, Commercial # 2, and/or Commercial # 3 Component, as appropriate, and/or such other Commercial Components as may be subsequently submitted to this Master Condominium.

2.11 Common Elements shall mean those portions of the Master Condominium Property that are not included within the boundaries of a Component, including specifically those shown on the Master Plat as "Master Common Element," and without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act.

2.12 Common Expenses shall mean the expenses of the Master Association for the general benefit of the Master Condominium.

2.13 Component shall mean that portion of the Master Condominium Property intended for separate ownership and use, and shall include the undivided ownership in the Common Elements assigned to each Component by this Master Deed. The Master Condominium shall initially consist of the following four (4) Components: the Commercial # 1 Component, the Commercial # 2 Component, Commercial # 3 Component, and Residential # 1 Component. The term "Component" as used herein shall have the same meaning as the term shall have the same meaning as the term "Apartment" as used in the Act. A Component may be submitted to the Act as a separate condominium by filing an independent Master Deed for such Component. Such Master Deed shall be referred to herein as a "Sub-declaration" (as defined herein) and shall be subordinate to this Master Deed. Pursuant to such Sub-declaration, a Sub-association shall operate the Component.

2.14 Developer shall mean Encore Phase I Development Company, LLC, a Tennessee limited liability company, its successors and assigns and any other person or entity as further set forth in 66-27-102(a)(6) of the Act, provided that such successors and/or assigns are designated in writing by Developer as a successor and/or assign of the rights of Developer set forth herein. The expiration of Developer Control Period shall not terminate or alter the status of the above-referenced entity and its successors and assigns as Developer hereunder or divest it of other rights specifically reserved to Developer herein.

2.15 Developer Control Period shall mean that time period in which Developer has the right to appoint directors and officers of the Master Association under Article III, Part A, Section 2 of the Master Bylaws.

2.16 Effective Date shall mean the date on which this Master Deed is recorded in the Official Records.

2.17 Electronic Document shall mean information created, transmitted, received or stored by electronic means and retrievable in human perceivable form, including, but not limited to e-mail, web pages, electronic documents and facsimile transmissions.

2.18 Electronic Signature shall mean a signature created, transmitted, received or stored by electronic means and includes, but is not limited to, a Secure Electronic Signature.

2.19 Legal Requirements shall have that certain meaning as defined in Section 21.11.2.

2.20 Life-safety Systems shall mean those systems designed to protect the Building and its Occupants from emergencies, including, but not limited to, pumps, control valves, smoke alarms, horns, strobes, emergency lighting, smoke evacuation or exhaust systems, sprinklers (including stand pipes, fire pumps and control valves, foremen's control and enunciator panels and related facilities), call boxes, emergency generators

and other related improvements, devices and equipment, and all utilities, wiring, sensors or service lines connected.

2.21 Limited Common Element shall mean a portion of the Common Elements reserved for the exclusive use of less than all Components and shall include, without limitation, any licenses, easements or other contractual rights created herein, which benefit less than all Components.

2.22 Maintenance Manual shall mean those certain maintenance criteria, maintenance manuals, and warranty requirements for the Building provided by Developer to the Master Association in accordance with Section 15.7 hereof.

2.23 Majority means more than fifty percent (50%) of the total eligible number.

2.24 Master Architectural Control Committee or MACC shall mean the committee established to exercise the architectural review powers set forth in Section 13 hereof, which shall be the Board of Directors unless by resolution the Board of Directors appoints a separate Master Architectural Control Committee.

2.25 Master Association shall mean Encore Master Condominium Association, Inc., a Tennessee nonprofit corporation, its successors or assigns.

2.26 Master Bylaws shall mean the Bylaws of the Master Association attached hereto as Exhibit "F" and incorporated herein by this reference.

2.27 Master Charter shall mean the Charter of Encore Master Condominium Association, Inc., which have been filed with the Secretary of State of the State of Tennessee.

2.28 Master Condominium shall mean the condominium created under and pursuant to this Master Deed.

2.29 Master Condominium Instruments shall mean this Master Deed, all exhibits to this Master Deed, including the Master Plat, all as may be supplemented or amended from time to time.

2.30 Master Condominium Property shall mean all that tract or parcel of land located in First Civil District of Davidson County, Tennessee and being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference, and shall include the Building, together with any property described in Exhibit "C" that is later submitted to the provisions of the Act and this Declaration.

2.31 Master Plat shall mean the floor plans and plat of survey for Encore, A Master Condominium, attached hereto as Exhibit "D" and incorporated herein.

2.32 Mortgage shall mean any deed or deeds to secure debt, mortgage or other similar instrument filed in the Official Records that encumbers all or a portion of the Components as reflected in the Official Records; provided, however, the term "Mortgage" shall not be construed to include any deed to secure debt or similar instrument that solely encumbers a particular Sub-component.

2.33 Mortgagee or Mortgage Holder shall mean the holder of any Mortgage.

2.34 Occupant shall mean any Person, including any Owner or Sub-owner having a right to occupy or use all or any portion of a Component for any period of time.

2.35 Official Records shall mean the official land records of the Register's Office for Davidson County, Tennessee.

2.36 Owner shall mean the record titleholder of a Component, but shall not include a Person who is only a Mortgage Holder. The term "Owner" shall refer to the owner of a particular Component and the term "Owners" shall refer collectively to the owners of all Components. If a Component is submitted to the condominium form of ownership as a separate condominium, the term "Owner" shall for that Component only thereafter refer to the Sub-association formed to operate the Sub-condominium on behalf of the individual Sub-condominium unit owners. Unless specifically otherwise set forth herein, each such Sub-association, if any, shall act on behalf of the individual Sub-condominium unit owners within the Component through a representative designated by the board of directors of such Sub-association with respect to all matters set forth herein and shall for all purposes be deemed to be the "Owner" of the "Component." The term "Owner" as used herein shall under no circumstances refer to a Sub-owner. Nothing herein shall be construed to create any obligation to submit a Component to the condominium form of ownership.

2.37 Permittee shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contractor of an Owner or Developer.

2.38 Person shall mean any individual, corporation, firm, association, partnership, trust or other legal entity.

2.39 Property Monitoring and Access System shall mean those systems designed to control access and provide surveillance of the Master Condominium Property, including, without limitation, all card readers, closed-circuit televisions cameras, alarm sensors, control panels and related equipment, devices and improvements.

2.40 Residential Component shall mean those portions of the Master Condominium Property more specifically shown on the Master Plat as a "Residential Component."

2.41 Residential Condominium Unit shall mean any individual residential dwelling space created by the submission of a Residential Component to the form of ownership set forth in the Act as a separate condominium pursuant to the recording of a Sub-declaration.

2.42 Residential Condominium Unit Owner shall mean the record titleholder of a Residential Condominium Unit, but shall not include a Person who is only a mortgagee of a Residential Condominium Unit.

2.43 Residential Signage Band shall mean those areas located around the perimeter of the Building, as shown on Sheets A2.3 of the Master Plat.

2.44 Secure Electronic Signature shall mean an electronic or digital method executed or adopted by a Person with the intent to be bound by or to authenticate a record, which is unique to the Person using it, is capable of verification, is under the sole control of the Person using it, and is linked to data in such a manner that if the data is changed, the electronic signature is invalidated.

2.45 Sub-association shall mean a condominium association created to represent and authorized to act on behalf of individual owners of a separate Sub-condominium created from a Component or a portion of a Component.

2.46 Sub-component shall mean any individual unit located within a Component created by the submission of the Component to the form of ownership set forth in the Act as a separate condominium pursuant to the recording of a Sub-declaration.

2.47 Sub-condominium shall mean a separate condominium created by the submission of a Component or a portion of a Component to the Act.

2.48 Sub-declaration shall mean an independent Master Deed filed to create a Sub-condominium from a Component or a portion of a Component. Notwithstanding the foregoing, the recording of the Sub-declaration shall not constitute a subdivision of the Master Condominium Property for zoning purposes.

2.49 Sub-Developer shall mean the Developer of a Sub-condominium.

2.50 Sub-mortgage shall mean any deed or deeds to secure debt, mortgage or other similar instrument filed in the Official Records that encumbers all or a portion of a particular Sub-component as reflected in the Official Records; provided, however, the term "Sub-mortgage" shall not be construed to include any Mortgage.

2.51 Sub-mortgagee shall mean the holder of any Sub-mortgage.

2.52 Sub-owner shall mean the record titleholder of a Sub-component, but shall not include a Person who is only a mortgagee of a Sub-component.

2.53 Telecommunications Activity shall have the same meaning as more specifically set forth in Section 21 hereof.

2.54 Telecommunications Agreement shall have the same meaning as more specifically set forth in Section 21 hereof.

2.55 Telecommunications Easement shall have the same meaning as more specifically set forth in Section 21 hereof.

2.56 Telecommunications Easement Area shall collectively refer to that portion of the rooftop area on certain roofs of the Building, as shown on the Master Plat, the airspace to a height of fifteen feet (15') above such rooftop areas, and such area in the elevator machine rooms to be located by the Board of Directors, the telecommunications rooms located within the Building, the vertical and horizontal chase space between such areas in the Common Elements, and such other portions of the Common Elements that Developer and its successors, assigns, and Permittees need in order to install, operate, maintain and connect Telecommunications Equipment and to utilize the Telecommunications Easement.

2.57 Telecommunications Equipment shall have the same meaning as more specifically set forth in Section 21 hereof.

3. LOCATION, PROPERTY DESCRIPTION, AND PLAT

The Master Condominium Property subject to this Master Deed and the Act is located in First Civil District of Nashville, Davidson County, Tennessee, being more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference. The Master Plat relating to the Master Condominium is attached hereto as Exhibit "D" and incorporated herein.

4. COMPONENTS AND BOUNDARIES

4.1 Component Description and Interests. The Master Condominium shall be initially divided into four (4) separate Components, together with an undivided percentage interest in the Common Elements appurtenant thereto as set forth on Exhibit "B". Additionally, each Component shall share in the liability for Common Expenses as shown on Exhibit "B".

4.2 Component Boundaries. Each Component shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Master Condominium Instruments. The Components are more specifically depicted on the Master Plat and shall have the following boundaries:

4.2.1 Vertical Boundaries. The perimetrical or vertical boundaries of each Component shall be the outermost surfaces of the exterior walls (or vertical boundary in the absence of a physical wall) separating the Component from the exterior of the Building. With respect to common walls between Components or between a Component and Common Elements, the perimetrical or vertical boundary of the Component served thereby shall be the centerline of such wall.

4.2.2 Horizontal Boundaries.

(a) The lower horizontal boundary of any portion of a Component located on the lowermost level of the Building is the upper surface of the concrete subflooring on which the Component is constructed, with the flooring, if any, constituting part of the Component and the concrete subflooring and building foundation not constituting part of the Component.

(b) Except as otherwise provided herein, the upper horizontal of a Component shall be the centerline of the concrete slab constituting the ceiling of such Component located on such level of the Building and the floor of the Component or Common Element located on the level directly above. The lower horizontal boundary shall be the centerline of the concrete slab constituting the floor of that portion of the Component located on such level of the Building and the ceiling of the Component or Common Element located on the level directly below.

(c) With respect to any level upon which a portion of the roof of the Building is located, the upper horizontal of the Component located on the level below such roof shall be the centerline of the concrete slab constituting the ceiling of such Component and the roof of the Building directly above.

(d) Notwithstanding anything to the contrary herein, in the event a portion of a Component is located on a level of the Building directly above another portion of the same Component located on the level below, there shall not be deemed to be any horizontal boundary between the portions of the same Component.

4.3 Additional Information to Interpret Component Boundaries.

4.3.1 Except as may be otherwise provided for herein, the Component boundaries shall include any and all attachments to, protrusions from and appurtenances attached to and serving such Component (including any balconies, terraces and stoops intended to serve a Residential Condominium Unit) and shall exclude any portion of the Common Elements that may be located within such Component's boundaries.

4.3.2 Entry doors and exterior glass surfaces, including, but not limited to, windows and glass doors, serving a Component shall be included within the boundaries of the Component.

4.3.3 Building Systems serving a single Component (including any part of any such system located outside the boundaries of the Component) and plumbing fixtures within a Component shall be deemed as part of the Component. Building Systems serving more than one (1) Component shall be a Common Element.

4.3.4 Elevator systems (including, but not limited to elevators, elevator shafts, and all related mechanical and electrical systems) and stairs and stairwells that serve a single Component (including any part of any such system or stairs located outside the boundaries of the Component) shall be deemed part of the Component.

4.3.5 Structural columns that support more than one (1) Component shall not be part of any Component, but shall be Common Elements.

4.3.6 If any chutes, flues, ducts, conduits, wires, pipes, chases or other apparatus lies partially within and partially outside of the designated boundaries of the Component, any portion thereof which serves only that Component shall be deemed to be a part of that Component, while any portions thereof which serve more than one (1) Component or any portion of the Common Elements shall be deemed a part of the Common Elements.

4.3.7 In the event that there is a conflict between the boundaries of a Component as described in this Section 4 and as shown on the Master Plat, the Master Plat shall control. It is the express intent of Developer that the property described as being part of a Component shall for all purposes herein be treated as and constitute a lawfully described "Apartment" as that term is defined in Section 66-27-102(a)(1) of the Act. In the event that there is a final judicial determination by a court of competent jurisdiction that the boundaries of a Component or any portion thereof are so indefinite and vague so as to not create a legally constituted "Apartment" within the meaning of the Act, then that portion of the Component that has not been adequately described shall be severed from the property deemed a part of the Component (if the remainder of the Component, excluding the severed portion thereof, constitutes a properly described Apartment under the Act) and shall thereafter be deemed to be Limited Common Elements reserved to the exclusive use of said Component, subject to the rights and obligations of other Owners with respect to said property.

5. COMMON ELEMENTS

The Common Elements consist of all portions of the Master Condominium Property not constituting a part of a Component. The Common Elements shall include, without limitation: certain corridors; certain electrical rooms; certain mechanical room; certain exterior walkways and sidewalks, curb cuts, paved areas, and landscaped areas; management offices; loading docks; utility vault room; valve room; generator room; trash bay; fire control room; telephone room; workshop; Building Systems serving the Common Elements or more than one (1) Component; and Life-safety Systems. Notwithstanding any provision to the contrary stated herein, any door or doors enclosing any of the above-listed rooms serving more than one (1) Component shall be deemed a part of the Common Elements.

Ownership of the Common Elements shall be by the Owners as tenants-in-common. The percentage of undivided interest in and to the Common Elements attributable to each Component is set forth on Exhibit "B". Such percentages of undivided interest may be altered only by the consent of all Owners and Mortgagees (or such lesser number of Owners and Mortgagees as may hereafter be prescribed by the Act) expressed in a duly recorded amendment to this Master Deed, except in the case of expansion of the Master Condominium, as provided in Section 24 hereof, in which case the amendment may be approved and executed by Developer without approval of the Owners or Mortgagees.

The Common Elements shall remain undivided and no Owner 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 provided for Limited Common Elements or as otherwise provided herein, each Owner and the Master Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners.

6. LIMITED COMMON ELEMENTS

The Limited Common Elements located on the Master Condominium Property and the Component or Components to which they are assigned are as follows and more specifically shown on the Master Plat:

6.1. The portions of the Common Elements on which there is located any portion of the air conditioning, heating, plumbing, ventilating, exhaust, mechanical, electrical, elevator or telecommunication systems exclusively serving a particular Component are assigned as Limited Common Elements to the Component so served. Notwithstanding anything to the contrary stated herein, Developer or the Master Association may, at its sole expense and without need for a membership vote or consent of any affected Owner, relocate any portion of the air conditioning, heating, plumbing, ventilating, exhaust, electrical or telecommunication systems serving a particular Component, provided that after such relocation, the system serving the Component functions at least as well and at no greater cost to the Owner as existed prior to the relocation, except that the costs related to the relocation of chilled water facilities and systems may impose greater costs on an Owner.

6.2. Any utility meter that serves only one (1) Component is assigned as a Limited Common Element to the Component so served.

6.3. Building Systems serving more than one (1) Component but not all of the Components are assigned as Limited Common Elements to the Components so served.

6.4. The Board of Directors, without need for a membership vote, is hereby authorized to assign and to reassign Limited Common Elements and Common Elements not previously assigned, provided that any such assignment or reassignment shall be made in accordance with this Master Deed. A Common Element not previously assigned as a Limited Common Element may be so assigned without the need for a vote of the Master Association upon written application to the Master Association by the Owner or Owners for whose exclusive use such Common Element is requested; provided, however, no such assignment shall be approved by the Board of Directors which would materially impair the rights of the other Owners under this Master Deed. A Limited Common Element may be reassigned by the Board without the need for a vote of the Master Association, upon written application to the Master Association by the Owner or Owners to whose Component the Limited Common Element appertains and the Owner or Owners to whose Component the Limited Common Element is being reassigned. Upon such application and such approval by the Board, the Master Association shall prepare and execute an amendment to this Master Deed assigning the Common Element as a Limited Common Element or reassigning the Limited Common Element, which amendment shall be consented to and executed by the Owner or Owners making such application. A Limited Common Element assigned to a Component may not be reassigned by the Board without the prior written consent of the Owner of the Component to which such Limited Common Element is assigned.

6.5. Limited Common Elements Assigned to Commercial # 1 Component. The following Limited Common Elements are assigned exclusively to Commercial # 1 Component:

6.5.1. The patio attached to and serving Commercial # 1 Component, as shown on the Master Plat (not including any portion of the adjacent sidewalk area located outside the property described on Exhibit "A" attached hereto).

6.6. Limited Common Elements Assigned to Commercial # 3 Component. The following Limited Common Elements are assigned exclusively to Commercial # 3 Component:

6.6.1. The patio attached to and serving Commercial # 3 Component, as shown on the Master Plat (not including any portion of the adjacent sidewalk area located outside the property described on Exhibit "A" attached hereto).

6.7. Limited Common Elements Assigned to Commercial # 2 Component and Residential # 1 Component. The following Limited Common Elements are assigned exclusively to Commercial # 2 Component and Residential # 1 Component:

6.7.1. The loading dock area and corridor leading to such area, as shown on the Master Plat.

7. ASSOCIATION MEMBERSHIP AND ALLOCATION OF VOTES.

All Owners, by virtue of their ownership of a fee or undivided fee interest in any Component, excluding Persons holding such interest under a Mortgage, are members of the Master Association, and except as otherwise provided herein or in the Master Bylaws, shall be entitled to vote on all matters upon which members of the Master Association are entitled to vote pursuant to this Master Deed and in accordance with the Master Bylaws. Subject to the provisions of the Master Condominium Instruments, the Owner of each Component shall be entitled to exercise, through its appointed director, one (1) vote for the Component. All votes shall be equally weighted.

8. ALLOCATION OF LIABILITY FOR COMMON EXPENSES.

8.1. Except as provided below or elsewhere in the Act or Master Condominium Instruments, the amount of all Common Expenses shall be assessed against all the Components in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Component as set forth on Exhibit "B".

8.2. The Board of Directors shall have the power to levy special assessments against the Components pursuant to this Section as it shall deem appropriate, in its discretion. Failure of the Board of Directors to exercise its authority under this Section shall not be grounds for any action against the Master Association or the Board of Directors and shall not constitute a waiver of the Board's right to exercise its authority under this Section in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Section.

8.3. Any Common Expenses significantly disproportionately benefiting one (1) or more Components shall be specially assessed equitably, in the Board's reasonable discretion, among all of the benefited Components according to the respective benefit received.

8.4. Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Components or by the Permittees of any such Component or Components may be specially assessed against such Component or Components.

9. ASSOCIATION RIGHTS AND RESTRICTIONS.

In addition to and not in limitation of all other rights it may have, the Master Association, acting through its Board of Directors, shall have the right and authority:

9.1. to enter into Components and any Sub-components for maintenance, emergency or life-safety purposes, which right may be exercised by the Board of Directors, officers, agents, employees, managers and 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 affected Owner, Sub-owner or Occupant. For the purposes of this Section 9.1, an emergency justifying immediate entry into Components and the Sub-components shall include, but not be limited to, the following situations: a water or other utility leak, fire, strong foul odor, obvious insect infestation or sounds indicating that a person or animal might be injured or sick and require immediate medical attention. No one exercising the rights granted in this Section 9.1 shall be liable for trespass, damages or in any other manner by virtue of exercising such rights, except as provided in the Act. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that the Master Association, acting through its Board of Directors, shall have no duty or obligation to enter Components and the Sub-components.

9.2. to make and to enforce reasonable rules and regulations governing the use of the Master Condominium, including the Components, Sub-components, Common Elements and Limited Common Elements;

9.3. to enforce use restrictions, provisions contained within the Master Deed and Master Bylaws, and rules and regulations promulgated and adopted by the Master Association by the imposition of reasonable monetary fines and the suspension of use and voting privileges;

9.4. to grant and accept permits, licenses, utility easements, leases and other easements;

9.5. to control, manage, operate, maintain, improve and replace all portions of the Area of Common Responsibility;

9.6. to represent and act on behalf of the Owners in the event of damage or destruction as a result of casualty loss in accordance with the provisions of the Act and Section 12 hereof;

9.7. to represent and act on behalf of the Owners in the event of any loss resulting from condemnation or eminent domain in accordance with the provisions of the Act and Section 20 hereof;

9.8. to acquire, hold and dispose of tangible and intangible personal property and real property;

9.9. to collect security deposits in reasonable amounts, as determined by the Board of Directors in its sole discretion, to protect against any damage to the Master Condominium Property, including, without limitation, damage resulting from: Occupants moving in or out of a Component and the Sub-components; the transportation and use of construction materials on the Master Condominium Property; and the alteration, modification or addition to a Component and any Limited Common Element appurtenant thereto. Costs for repair of such damage may be deductible from the security deposit and any additional expenses may be specifically assessed against the Component under Section 8 above;

9.10. to approve contractors or subcontractors who have access to the Master Condominium Property for the purpose of making repairs or improvements based on rules and regulations promulgated and adopted by the Board, which may include, without limitation: financial stability of the contractors and/or subcontractors; history of compliance with the Master Condominium Instruments and rules and regulations promulgated and adopted by the Master Association; and other factors that may be reflective of quality and ability. The Board may also impose insurance requirements and collect other non-refundable fees for use of the loading docks and trash receptacles;

9.11. at the sole expense of the Master Association, without need for a membership vote and without the written consent of any affected Owner, to relocate any portion of the air conditioning, heating, plumbing, ventilating, exhaust, electrical or telecommunications system serving a particular Component, provided that

after such relocation, the system serving the Component functions at least as well and at no greater cost to the Owner as existed prior to the relocation; and

9.12. to enter into joint agreements and contracts with other Sub-associations for the provision of services, including, without limitation, management, landscaping, porter, utilities, concierge and property monitoring services.

10. ASSESSMENTS.

10.1. Purpose of Assessment. The Master Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the recreation, health, welfare, common benefit and enjoyment of the Owners and Occupants of the Components as may be more specifically authorized from time to time by the Board. Each Owner shall pay its share of the Common Expenses in accordance with the percentage of undivided interest in and to the Common Elements, as set forth on Exhibit "B." The Common Expenses to be funded by the annual assessments shall include, but not be limited to, the following:

(a) reasonable management fees and expense of administration, including legal and accounting fees;

(b) charges and fees for liability and any other insurance that is required to be maintained by the Master Association as set forth in Section 11 hereof; and

(c) the expenses of maintenance, operation, repair and replacement of the Areas of Common Responsibility for which the Master Association is obligated hereunder.

10.2. Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Component, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Master Association: (i) annual assessments or charges; (ii) special assessments, with such assessments to be established and collected as hereinafter provided; and (iii) specific assessments against any particular Component which are established pursuant to the terms of this Master Deed, including, but not limited to, reasonable fines imposed in accordance with the terms of this Master Deed. All such assessments, together with charges, interest, costs and reasonable attorneys' fees actually incurred and, if the Board so elects, rents, in the maximum amount permitted by the Act, shall be a charge on the Component and shall be a continuing lien upon the Component against which each assessment is made. Such amounts shall also be the personal obligation of the Person who was the Owner of such Component at the time when the assessment fell due. Each Owner and his or her grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance. The lien provided for herein shall have priority as provided in the Act.

10.3. Payment of Assessments. Unless otherwise provided by the Board of Directors, the annual assessments shall be paid in equal quarterly installments due on the first day of January, April, July and October of each calendar year. No Owner may exempt himself or herself from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, non-use of the Common Elements, the Master Association's failure to perform its obligations required hereunder or an inconvenience or discomfort arising from the Master Association's performance of its duties. Notwithstanding anything to the contrary stated herein, Developer shall have no obligation to fund budgetary deficits of the Master Association.

10.4. Delinquent Assessments. Any assessment, any related charges or any portion thereof that is not paid when due shall be delinquent and the Owner shall be in default. If any assessment, any related charges or any portion thereof is not paid in full by the tenth (10th) day of the due date, a late charge equal to ten percent

(10%) of the amount not paid (or such higher amounts determined by the Board as may be authorized by Tennessee law) may be imposed without further notice or warning to the delinquent Owner and interest at the rate of ten percent (10%) per annum (or such higher rate determined by the Board as may be authorized by Tennessee law) shall accrue from the due date. If part payment of the assessment and/or related charges is made, the amount received may be applied first to costs and reasonable attorneys' fees actually incurred, then to late charges, then to interest, then to delinquent assessments and then to current assessments. If any assessment, any related charges or any portion thereof remain delinquent and unpaid for a period greater than fifteen (15) days from the date due, a notice of delinquency may be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment for the then-current fiscal year and of any special assessment without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the annual assessment in quarterly or monthly installments for that fiscal year.

10.5. Action to Collect Assessments. If any assessment, any related charges or any portion thereof remain delinquent and unpaid for more than thirty (30) days after the assessment payments first become delinquent, the Master Association, acting through the Board of Directors, may institute suit to collect all amounts due pursuant to the provisions of this Master Deed, the Master Bylaws, the Act and Tennessee law, including reasonable attorneys' fees actually incurred, and suspend the Owner's and/or Occupant's right to vote and the right to use the Common Elements; provided, however, the Board may not deny any Owners or Occupants access to the Unit owned or occupied nor cause any hazardous or unsanitary condition to exist. Enforcement under this subsection is not dependent upon or related to other restrictions and/or other actions. If any assessment, any related charges or any portion thereof remain delinquent and unpaid after sixty (60) days from the original due date, the Board may institute suit to collect such amounts and to foreclose its lien. The equitable charge and lien provided for in this subsection shall be in favor of the Master Association for the use and benefit of all Owners. Each Owner, by its acceptance of a deed to a Component, vests in the Master Association or its agents the right and power to sue or otherwise proceed against such Owner for the collection of such charges and/or to foreclose such liens. The Master Association shall have the power to bid on the Component at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same.

10.6. Computation of Operating Budget and Assessment. For each calendar year, the Board shall prepare a budget listing by category the estimated Common Expenses (including the establishment and maintenance of such reserves as the Board may consider appropriate) for such year. The Board shall cause the proposed annual budget and annual assessments roster based thereon to be delivered to each Owner at the last address furnished to the secretary of the Master Association by the Owners not less than sixty (60) days prior to the beginning of the year to which the proposed annual budget and annual assessments roster relate and shall become effective (subject to the terms hereof) as and when so provided. The budget and the annual assessments roster shall become effective unless the Board receives within fifteen (15) days after delivery of the annual budget and annual assessment roster written objection from the Owners of two (2) of the three (3) Components, which objections, in order to be considered, must state with reasonable specificity the basis for the objections. If the proposed annual budget and annual assessment roster are not approved (due to receipt of sufficient written objections), the Board shall revise the proposed annual budget and annual assessment roster and resubmit a revised budget and roster to the Owners for approval. Notwithstanding anything to the contrary stated herein, during the Developer Control Period, Developer or Developer-appointed Board of Directors shall be authorized to unilaterally pass a new budget to reflect costs resulting from the addition of a phase or phases to the Condominium or to reflect costs that were not contemplated at the time the initial, estimated operating budget for the Association was developed.

10.7. Changes in Budget. The Board of Directors shall have the right to (i) not spend the full amount budgeted for any particular line item in the budget; (ii) spend more than what has been budgeted, and (iii) shift revenues within the budget from one line to another. Notwithstanding anything to the contrary stated

herein, during Developer Control Period, Developer or Developer-appointed Board of Directors shall be authorized to unilaterally reduce the amount of the annual assessments owed on Components without the necessity of a vote of the Owners to reflect cost savings that were not contemplated at the time the initial, estimated operating budget for the Master Association was developed.

10.8. Failure to Establish Budget. Notwithstanding the foregoing, in the event the proposed budget is not approved or the Board fails for any reason to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget and annual assessments roster in effect for the then current year shall continue for the succeeding year, provided, however the budget and annual assessment shall be one hundred and five percent (105%) of the preceding year's amount.

10.9. Special Assessments. In addition to the annual assessment provided for in Section 10.6 above, the Board may, at any time and in addition to any other rights it may have, levy a special assessment against all Owners, notice of which shall be sent to all Owners.

10.10. Capital Reserve Budget and Contribution. The Board of Directors may, but shall not be required to, annually prepare a capital reserve budget, which may take into account the number and nature of replaceable assets, the expected life of each asset and the expected repair or replacement cost. The Board may set the required capital reserve contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Master Association, as shown on the capital reserve budget, with respect both to amount and timing by equal annual assessments over the period of the budget. The annual capital reserve contribution required, if any, shall be fixed by the Board and included within the budget and assessment as provided in Section 10.6 hereof. A copy of the capital reserve budget shall be distributed to each member in the same manner as the operating budget.

10.11. Statement of Account. Any Owner, Mortgagee or a Person having executed a contract for the purchase of a Component or a lender considering a loan to be secured by a Component, shall be entitled, upon written request, to a statement from the Master Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines or other charges against a Component. The Master Association shall respond in writing within five (5) business days of receipt of the request for a statement; provided, however, the Master Association may require the payment of a fee as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Master Association as to the amount of assessments due on the Component as of the date specified therein.

10.12. Surplus Funds and Common Profits. Common profits of the Master Association from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining after the application of such common profits to the payment of Common Expenses shall, at the option of the Board of Directors, either be distributed to the Owners or credited to the next assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Component or added to the Master Association's capital reserve account as set forth in Section 10.10 above. If the Board of Directors reasonably determines that during a fiscal year there will likely be a surplus of funds at the end of such fiscal year (excluding amounts designated for reserves), the Board may, but shall not be required to, reduce the amount of the annual assessment to be collected from the Owners for the remainder of that fiscal year. Any Owner who has already paid the entire annual assessment at the time of such reduction shall, in the discretion of the Owner, either receive a refund of the overpayment or a credit of the amount of the overpayment towards the annual assessment of the Master Association for the following fiscal year. Notwithstanding the above, the Master Association may first apply the amount of any overpayment toward any other amount the Owner may owe to the Master Association.

11. INSURANCE.

11.1. Generally. The Master Association, acting through the Board of Directors, shall obtain as a Master Common Expense and maintain at all times, insurance which meets or exceeds the insurance requirements set forth herein. This insurance may consist of one or more stand alone policies obtained by the Master Association or a master or group insurance policy or program available to an Owner provided that such policy or program meets or exceeds the requirements set forth in this Section 11.

11.2. Property Insurance.

11.2.1. Scope of Property Coverage.

11.2.1.1. The Board of Directors shall utilize commercially reasonable efforts to secure a blanket hazard insurance policy providing "special perils" coverage in an amount equal to the full replacement cost, before application of deductibles, of all structures located on the Master Condominium Property. If "special perils" coverage is not reasonably available at reasonable cost, the Board shall obtain, at a minimum, fire and extended coverage, including coverage for vandalism and malicious mischief, in like amounts. Subject to the provisions of this Master Deed, the Master Association may additionally obtain such other property insurance as the Master Association may determine to be necessary or desirable.

11.2.1.2. For the purposes of this Section 11.2, the term "structures" to be insured by the Master Association shall include (except as may be provided elsewhere herein), as shown on the construction plans used to obtain building permits for the Master Condominium: all building structures and improvements; Building Systems; personal property owned by the Master Association; and conduits, pipes, finishes (including paint, wall coverings and floorings) and fixtures constituting the Master Condominium. In the event such construction drawings do not adequately or fully depict the nature of structures comprising a Component, then the Owner shall submit to the Board appropriate plans certified by a registered architect or engineer appropriately depicting such structures. In the event such construction drawings do not adequately or fully depict the nature of structures comprising a Common Element, then the Board shall obtain appropriate plans certified by a registered architect or engineer appropriately depicting such structures.

11.2.1.3. Notwithstanding any provision to the contrary contained herein, with respect to a Component that is submitted to a Sub-declaration, the term "structures" as it is applied to Sub-components therein (a) shall include all improvements and betterments (including all finishes, upgrades, and custom work) performed to the Sub-component prior to its initial conveyance by the Sub-Developer thereof, and (b) shall exclude all improvements and betterments to the Sub-component performed subsequent to its initial conveyance by the Sub-Developer.

11.2.1.4. In the event of any subsequent changes or alterations to structures that are Common Elements or other portions of Master Condominium for which the Master Association is responsible to maintain, the Master Association shall utilize commercially reasonable efforts to bind the Master Association's carrier to provide property insurance adequately covering the changed or altered structures.

11.2.1.5. Notwithstanding any provision to the contrary contained herein, any Owner may request in writing that the Master Association obtain property insurance for that Component in excess of the requirements provided for above or to reflect changes or alterations to the "structures" as defined above. The Master Association can elect to obtain or not obtain such insurance after evaluating whether it can obtain such insurance at a reasonable cost, the increased risks to the Master Association, if any, of obtaining the insurance, the extent to which obtaining the requested

insurance will create any administrative burdens, if any, for the Master Association and whether the insurance would be more logically obtained directly by an Owner.

11.2.2. Beneficiaries of Property Insurance. All property insurance obtained by the Master Association pursuant to this Master Deed cover the Master Association, the Board of Directors, officers, all agents and employees of the Master Association, the Owners, and their respective Mortgagees, and all other Persons entitled to occupy a Component, as their interests may appear. If a Component is subject to a Sub-declaration, the property insurance shall additionally cover the Sub-association, its board of directors, officers, agents and employees, Sub-owners and their respective Sub-mortgagees and all other Persons entitled to occupy a Sub-component within the Component, as their interests may appear.

11.3. Liability Insurance.

11.3.1. Scope of Liability Coverage. The Master Association, acting through the Board of Directors, shall utilize commercially reasonable efforts to secure commercial general liability insurance with single limit coverage for injuries to a single person and damage to property of not less than $2,000,000 per occurrence. The general liability policy or policies shall cover occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of the Common Elements and other portions of the Master Condominium which the Master Association has the responsibility to maintain. Such policy shall cover the Master Association, the Board of Directors and the officers of the Master Association, all agents and employees of the Master Association, and all Owners and other Persons entitled to occupy any Component or other portion of the Master Condominium, and if a Component is submitted to a Sub-declaration, then also the Sub-association, its board of directors, officers, all agents and employees of the Sub-association, and all Sub-owners and other Persons entitled to occupy any Sub-component or other portion of the Component.

11.3.2. Beneficiaries of Liability Insurance. All liability insurance obtained by the Master Association pursuant to this Master Deed shall cover the Master Association, the Board of Directors, officers, all agents and employees of the Master Association, the Owners, and their respective Mortgagees, and all other Persons entitled to occupy a Component, as their interests may appear. If a Component is subject to a Sub-declaration, the liability insurance shall additionally cover the Sub-association, its board of directors, officers, agents and employees of the Sub-association, Sub-owners and their respective Sub-mortgagees and all other Persons entitled to occupy a Sub-unit within the Sub-condominium as their interests may appear.

11.4. Annual Review and Allocation of Costs Between Components. The Board of Directors shall, at least once every year, conduct an insurance review to determine if the policy or policies in force are adequate to meet the needs of the Master Association and to satisfy the minimum requirements of Section 11 of this Master Deed. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Master Association's insurance agent or insurance underwriter to verify that insurance policies in existence meet the needs of the Master Association and satisfy the minimum requirements of Section 11 of this Master Deed. The property and liability insurance obtained by the Master Association will disproportionately benefit the different Components due the scope and nature of: (a) the uses of each of the Components; (b) the differing nature of insurance risk associated with the use of each Component; (c) the type and cost of the improvements and betterments within each Component; (d) the size of each Component; (e) any additional insurance or coverages benefiting less than all of the Components; and (f) any other factors which the agent or underwriter reasonably determines would affect the equitable allocation of the costs of the insurance policies. Therefore, the Master Association shall hire no less than annually an independent insurance expert familiar with allocating the costs of property and liability insurance in mixed-use communities to equitably allocate the cost of the property and liability insurance policies being obtained by the Master Association between the

different Components based on the factors referenced above. As contemplated in Section 8 hereof, the Board shall then disproportionately assess the cost of this insurance against the different Components in accordance with the recommendations of the independent insurance expert.

11.5. Coverage Requirements.

11.5.1. The Board shall use commercially reasonable efforts to obtain policies that will provide the following:

(a) the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent and the Owners;

(b) any "other insurance" clause contained in the master policy shall expressly exclude individual Owners' policies from its operation;

(c) until the expiration of ten (10) days after the insurer gives notice in writing to the Mortgagee of any Component, the Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Component, the other Owners, the Board of Directors, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

(d) the master policy may not be canceled, substantially modified, or subjected to nonrenewal without at least ten (10) days prior notice in writing to the Board of Directors, Owners, and all Mortgagees; and

(e) an agreed value endorsement.

11.5.2. All policies of insurance shall be written with a company licensed to do business in the State of Tennessee. The company shall agree to provide insurance certificates to each Owner, Sub-owner, Mortgagee and each Sub-mortgagee upon request.

11.5.3. Exclusive authority to adjust losses under policies obtained by the Master Association shall be vested in the Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

11.5.4. In no event shall the insurance coverage obtained and maintained by the Master Association hereunder be brought into contribution with insurance purchased by the Owners or their respective Mortgagees.

11.5.5. Nothing contained herein gives any Owner or other party a priority over any rights of Mortgagees as to distribution of insurance proceeds. Any insurance proceeds payable to the Owner of a Component on which there is a Mortgagee endorsement shall be disbursed jointly to such Owner and the Mortgagee. This is a covenant for the benefit of any such Mortgagee and may be enforced by any such Mortgagee.

11.6. Other Required Insurance. In addition to the insurance required hereinabove, the Master Association shall obtain as a Common Expense the insurance set forth below, which insurance will be allocated to each Component in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Component as set forth on Exhibit "B" hereto:

11.6.1. worker's compensation insurance if and to the extent necessary to meet the requirements of law;

11.6.2. officers' and directors' liability insurance in such amounts as the Master Association may determine; and

11.6.3. fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Master Association funds. Such bonds, if reasonably available, shall be in an amount consistent with the business judgment of the Board of Directors, but in no event less than three (3) months' assessments plus a reasonable amount to cover all or a reasonable portion of reserve funds in the custody of the Master Association at any time during the term of the bond; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (A) the Master Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which funds are deposited sends copies of the monthly bank statements directly to the Master Association; (B) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Master Association's reserve account; or (C) two (2) members of the Board of Directors must sign any checks written on the reserve account.

11.7. Liability Insurance Maintained by Owners.

11.7.1. Each Owner shall obtain and thereafter continuously maintain in full force and effect for at least the entire term the Owner owns the Component general liability insurance with single limit coverage for injuries to a single person and damage to property of not less than $1,000,000 for occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of the Component or other portion of the Master Condominium which the Owner has the responsibility to maintain.

11.7.2. Notwithstanding anything to the contrary hereinabove, in the event any Component is subject to a Sub-declaration: (a) each Sub-Association shall obtain and continuously maintain in full force and effect thereafter general liability insurance with single limit coverage for injuries to a single person and damage to property of not less than $1,000,000 for occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of the Component or other portion of the Master Condominium which the Sub-association has the responsibility to maintain; and (b) each Sub-owner shall continuously maintain in full force and effect for at least the entire term the Sub-Owner owns the Sub-component general liability insurance with single limit coverage for injuries to a single person and damage to property of not less than $1,000,000 for occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of the Sub-component or other portion of the Master Condominium which the Sub-owner has the responsibility to maintain or use.

11.7.3. Notwithstanding any provision to the contrary contained herein, any Owner or Sub-owner may request in writing that the Master Association obtain liability insurance for that Owner or Sub-owner in accordance with the requirements provided for above. The Master Association can elect to obtain or not obtain such additional insurance after evaluating whether it can obtain such insurance at a reasonable cost, the increased risks to the Master Association, if any, of obtaining the insurance, the extent to which obtaining the requested insurance will create any administrative burdens, if any, for the Master Association and whether the insurance would be more logically obtained directly by an Owner. Any such coverage shall be specially assessed against the Owner for the Owner or Owner's Sub-owner for whom such coverage is provided.

11.7.4. In the event that any Owner fails to obtain insurance as required by this Section 11.7, the Master Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner, to be collected in the manner provided for collection of assessments under Section 10 hereof.

11.8. Insurance Requirements for Providers of Property Monitoring Services, Restaurants and Establishments Serving Alcoholic Beverages, and Waste Removal Companies.

(a) Property Monitoring Services. The Owner or Occupant of any portion of a Component who has hired a property monitoring service for part or all of such Component shall require such property monitoring service to keep in force, at all times, such commercial general liability insurance policies issued by responsible insurance companies licensed to do business in the State of Tennessee as will fully protect the Master Association, the Board of Directors and officers of the Master Association from and against claims of any and all persons for personal injury, death or property damage or loss incurring in connection with the operation of such property monitoring service. Such insurance shall have limits for bodily injury to or personal injury to or death of any person. Such insurance shall have limits for bodily injury to or personal injury to or death of any person, or more than one (1) person, or for damage to property, in an amount of not less than One Million Dollars ($1,000,000) combined single limit per occurrence/aggregate.

(b) Restaurants and Establishments Serving Alcoholic Beverages. The Owner or Occupant of any portion of a Component which operates a business that serves alcoholic beverages for consumption on or off the Master Condominium Property to members of the public shall keep in force at all times a liquor liability insurance policy issued by responsible insurance companies licensed to do business in the State of Tennessee as will fully protect the Master Association, the Board of Directors and officers of the Master Association from and against claims of any and all persons for personal injury, death or property damage or loss incurring in connection with the operation of such business. Such insurance shall have limits for bodily injury to or personal injury to or death of any person. Such insurance shall have limits for bodily injury to or personal injury to or death of any person, or more than one (1) person, or for damage to property, in an amount of not less than Ten Million Dollars ($10,000,000) combined single limit per occurrence/aggregate.

(c) Waste Service Company. The Owner or Occupant of any portion of a Component who has hired a waste service company to remove trash, garbage or debris from such Component shall require such company to keep in force at all times such commercial general liability insurance policies issued by responsible insurance companies licensed to do business in the State of Tennessee as will fully protect the Master Association, the Board of Directors and officers of the Master Association from and against claims of any and all persons for personal injury, death or property damage or loss incurring in connection with the operation of such waste removal services. Such insurance shall have limits for bodily injury to or personal injury to or death of any person. Such insurance shall have limits for bodily injury to or personal injury to or death of any person, or more than one (1) person, or for damage to property, in an amount of not less than One Million Dollars ($1,000,000) combined single limit per occurrence/aggregate.

(d) Coverage Requirements. If commercially reasonably available, the insurance required pursuant to this Section 11.8 shall: (A) provide that the policy may not be canceled or reduced in amount or coverage below the requirements hereof, without at least ten (10) days prior written notice by the insurer to the insured and to the additional insured; (B) provide for severability of interests; (C) provide that an act or omission of the insured or the additional insured, which would void or otherwise reduce coverage, shall not reduce or void the coverage as to the other insured; and (D) name each of the Master Association, the other Owners, and the other Persons referenced above as an additional insured.

All relevant Owners to whom this Section 11.8 applies shall furnish the Master Association upon request with a certificate affirming that such insurance is in full force and effect, that the premiums have been paid in full, and that each of the provisions listed herein is included in the policy.

11.9. Application of Deductibles. In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the Person or Persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one (1) Component or a Component and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected Owner's portion of the total cost of repair. Notwithstanding the foregoing, if the insurance policy provides that the deductible will apply to each Component separately or to each occurrence, each Owner shall be responsible for paying the deductible pertaining to his or her Component, if any. If any Owner or Owners fail to pay the deductible when required under this Section, then the Master Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Section 10 hereof; provided, however, where the deductible is for insurance required under the Act, no Owner shall be assessed more than Two Thousand Five Hundred Dollars ($2,500), or such higher amount as authorized by the Act, the costs of the deductible for any one (1) occurrence.

11.10. Delinquency. Notwithstanding anything to the contrary stated herein, in the event of an insured loss under the Master Association's master hazard insurance policy for which the Master Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Master Association under Section 10 hereof, then the Master Association may retain and apply such proceeds to the delinquency. The Master Association shall pay any surplus remaining after application of the proceeds to any delinquency to the affected Owner.

12. REPAIR AND RECONSTRUCTION.

12.1. Reconstruction. Subject to the subparagraph 12(b) below, in the event of damage to or destruction of all or any part of the Master Condominium Property as a result of fire or other casualty, the Board of Directors or its duly authorized agent shall arrange for the prompt repair and restoration and shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. In the event of substantial damage or destruction, each holder of a first Mortgage shall be entitled to written notice of the damage, and nothing in these documents shall be construed to afford a priority to any Owner with respect to the distribution of proceeds to any such Component.

12.2. Termination. If two-thirds (2/3) or more of the Master Condominium Property is substantially damaged or destroyed, unless the Component Owners unanimously duly and promptly resolve to proceed with the repair or restoration thereof in writing, the Master Condominium Property shall not be repaired and the net proceeds of insurance resulting from such damage or destruction shall be distributed to each Owner, by check made payable to such Owner and its respective Mortgagee(s), as their interest may appear, based on the value of each Component as such value shall be determined in the sole discretion of the Board, or an appraiser designated by the Board. Following such distribution of proceeds, the Master Condominium shall be terminated and the ownership of the Master Condominium Property shall be held by the formerly-titled Owners in undivided interest as tenants-in-common. In the event such withdrawal is authorized as aforesaid, the Master Condominium Property shall be subject to an action for partition by any Owner, Mortgagee or lienor as if owned in common in which event the net proceeds of sale shall be divided among all Owners based on the value of each Component as such value shall be determined in the reasonable discretion of the Board, or an appraiser designated by the Board; provided, however, that no payment shall be made to an Owner until there has first been paid off out of its share of such net proceeds all Mortgages and liens on its Component in the order of their priority. The termination of the Master Condominium, as aforesaid, shall be evidenced by a certificate of the Master Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the Official Records.

12.3. Cost Estimates. Immediately after a fire or other casualty causing damage to the Master Condominium, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Component) to substantially the condition that existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

12.4. Source and Allocation of Proceeds. If, for any reason, the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair, as determined by the Board, the additional costs shall be assessed against the Owners of the Component(s) damaged in proportion to the damage to the Components or against all Owners, in the case of insufficient funds to cover damage to the Common Elements. If any Owner of a damaged Component refuses to pay such assessments and a majority of the Owners of the damaged Components elect to proceed, the Master Association may proceed with the reconstruction at the expense of all Owners benefited thereby in accordance with Section 66-27-119 of the Act. If there are surplus funds after repair and reconstruction is completed, such funds shall be common funds of the Association to be used as directed by the Board.

12.5. Master Plat and Specifications. Any such reconstruction or repair shall be substantially in accordance with the Master Plat and specifications under which the Master Condominium was originally constructed to standard finish so as to exclude any upgrades made to Components, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original Master Plat and specifications are approved by the Board of Directors. To the extent insurance proceeds are available, the Master Association may reconstruct or repair Owner improvements damaged as a result of fire or other casualty.

12.6. Encroachments. Encroachments upon or in favor of Components that may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Master Condominium was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.

12.7. Construction Fund. The net proceeds of the insurance collected on account of a casualty and the funds collected by the Master Association from assessments against Owners on account of such casualty shall constitute a construction fund, which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Paragraph to be disbursed by the Master Association in appropriate progress payments to such contractor(s), supplier(s), and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board of Directors.

13. ARCHITECTURAL CONTROLS.

13.1. General. The architectural control provisions set forth in this Master Deed shall be primary and superior to any architectural control provisions adopted by an Owner with respect to all or a portion of the Owner's Component or the Limited Common Elements, if any, assigned to said Component, provided, however, no Owner shall adopt any architectural control provisions or create any vehicle (such as an architectural control committee or group) for its enforcement without the written consent of the Master Architectural Control Committee, which may be granted or withheld in its sole and absolute discretion. Approval of an architectural modification by any party other than the Master Architectural Control Committee shall in no way eliminate the need for approval by the Master Architectural Control Committee in accordance with this Section. Notwithstanding anything to the contrary stated herein, the initial improvements constructed

on the Master Condominium Property and all architectural modifications made thereto that are made by Developer shall not be subject to approval pursuant to this Section.

13.2. Alterations to the Exterior of a Component.

13.2.1. During Developer Control Period. During the Developer Control Period, without first obtaining the written approval of Developer, except as provided herein or in any rule or regulation published by the Master Architectural Control Committee, no Owner, Occupant or any other Person may: (i) make any alteration to, place any thing on, make any encroachment onto or across any portion of the Common Elements (excluding the Limited Common Elements unless otherwise provided herein); (ii) make any change, addition, alteration or construction (including painting and landscaping) to the exterior of any Component; (iii) erect, place or post any object, sign, equipment, light (except for reasonable seasonal decorative lights displayed between Thanksgiving and January 15), exterior sculpture, fountain, flag (except flags of the United States as provided herein) or thing on the exterior of any Component, on the exterior of any window or glass store front or on any balcony or terrace located on or within any Component or on any other Common Element (excluding the Limited Common Elements other than balconies and terraces), or (iv) erect or place a fence, partition, wall or other form of barrier that exclusively serves a Component or any portion thereof.

13.2.2. After Developer Control Period.

13.2.2.1. After the Developer Control Period, without first obtaining the written approval of the Master Architectural Control Committee, except as provided herein or in any rule or regulation published by the Master Architectural Control Committee, no Owner, Occupant or any other Person may: (i) make any alteration to, place any thing on, make any encroachment onto or across any portion of the Common Elements (excluding the Limited Common Elements unless otherwise provided herein); (ii) make any change, addition, alteration or construction (including painting and landscaping) to the exterior of the Residential Component; (iii) erect, place or post any object, sign, equipment, light (except for reasonable seasonal decorative lights displayed between Thanksgiving and January 15), exterior sculpture, fountain, flag (except flags of the United States as provided herein) or thing on the exterior of the Residential Component, on the exterior of any window or on any balcony or terrace located on or within the Residential Component or on any other Common Element (excluding the Limited Common Elements), or (iv) erect or place a fence, partition, wall or other form of barrier that exclusively serves the Residential Component or any portion thereof.

13.2.2.2. After the Developer Control Period, each Owner shall have the right and power, except as provided otherwise herein, without obtaining the approval of the Master Architectural Control Committee, to alter, modify, expand, demolish, replace, reconstruct, and redevelop from time to time, any improvements on such Owner's Component; provided, however, under no circumstances will alterations or improvements be made or permitted to be made by an Owner without the written consent of the Master Architectural Control Committee, if such alteration or improvement will:

(i) violate this Master Deed, Master Bylaws or rules and regulations promulgated and adopted by the Master Association in accordance with this Master Deed or of any applicable building codes, zoning or other laws;

(ii) diminish in any material respect the benefits afforded to such other Owners by any easement or license or unreasonably interrupt such other Owner's material use or enjoyment of any easement or license; provided, however, interruption of the use and enjoyment of any easement or license for temporary construction purposes shall not require consent of the other Owners if, upon completion of construction, each Owners' use and enjoyment of the affected easement or license is substantially restored;

(iii) adversely affect or impair in any material respect the structural integrity of any improvements on another Owner's Component or the Common Elements.

Subject to the limitations in subparagraphs (i), (ii) and (iii) above, each Owner hereby acknowledges that the improvements located on the other Owner's Component may be substantially altered, demolished and redeveloped for a different use, or reconfigured in the future, from time to time, and nothing herein is intended to limit or restrict such activities.

13.2.3. The Master Architectural Control Committee may, but shall not be required to, publish written architectural standards, including architectural changes that may be made without need for prior approval of the Master Association. The standard for approval of alterations of or improvements to the exterior of a Component shall include, but not be limited to, aesthetic considerations, materials to be used, harmony with the external design of the existing buildings and structures, sounds to be generated as a result of the alteration or improvement and the location in relation to surrounding structures and topography. With respect to the Commercial Components, it is understood that there will be multiple commercial uses within the Commercial Components that will result in on-going architectural changes to the exterior of the Building. It is not the intent of this Section to prohibit or unduly regulate or burden the process of effectuating such architectural changes. Rather, the purpose of this Section is to ensure that such architectural changes are compatible with the existing architectural style of the Building, and that such changes do not negatively impact the value of the other Components contained within the Building. Furthermore, it shall be expressly permissible for the Owners of the Commercial Components to make and/or permit architectural changes, alterations and improvements to be made to the interior portions of the Commercial Components (including changes which are visible from the exterior of the Commercial Components, except for signs, banners or flags which are governed by Section 13.3 below) without the approval of the Master Architectural Control Committee, provided that the same do not adversely affect the structural integrity of the Commercial Component or any other Component.

13.3. Signs, Advertising Posters, Political Placards, Banners, Flags, Stickers, Billboards, Speakers, Lighting, Awnings, Canopies or Shutters.

13.3.1. General. Except as may be provided for herein or as may be required by legal proceedings and except for signs that may be erected by Developer in connection with the development and sale or lease of Components or portions thereof, no signs, advertising posters, political placards, banners, flags, stickers, billboards, speakers, lighting, awnings, canopies or shutters of any kind shall be erected, placed or permitted to remain on the Master Condominium Property (except for such items originally installed by Developer) without the prior written consent of the Board or its designee. The Board shall have the right to erect reasonable and appropriate signs or lighting of any kind on the Common Elements on behalf of the Master Association.

13.3.2. Signage Control – Commercial # 1 Component. An Owner of any portion of Commercial # 1 Component, on behalf of itself or an Occupant of the Commercial # 1 Component, shall be permitted to place signage on the Commercial # 1 Signage Band subject to the following conditions:

(a) all signage that is to replace existing signage shall be of a similar size and location as the existing signage that is to be replaced;

(b) all new signage related to businesses conducted on any portion of Commercial # 1 Component that are located within the Commercial # 1 Signage Band shall be approved by the Master Architectural Control Committee;

(c) all signage shall comply with local signage ordinances, except as to signage that Developer sought and for which Developer was granted a variance in accordance with Section 13.3.6;

(d) no signage shall contain or consist of flashing lights; and

(e) any Owner or Occupant that removes signage or other improvement from the exterior façade of the Building shall restore the affected portions of the exterior façade to its original condition.

13.3.3. Signage Control – Commercial # 2 Component. An Owner of any portion of Commercial # 2 Component, on behalf of itself or an Occupant of the such Component, shall be permitted to place signage on the Commercial # 2 Signage Band subject to the following conditions:

(a) all signage that is to replace existing signage shall be of a similar size and location as the existing signage that is to be replaced;

(b) all new signage related to businesses conducted on any portion of the Commercial # 2 Component that are located within the Commercial # 2 Signage Band shall be approved by the Master Architectural Control Committee;

(c) all signage shall comply with local signage ordinances, except as to signage that Developer sought and for which Developer was granted a variance in accordance with Section 13.3.6

(d) no signage shall contain or consist of flashing lights; and

(e) any Owner or Occupant that removes signage or other improvement from the exterior façade of the Building shall restore the affected portions of the exterior façade to its original condition.

13.3.4. Signage Control – Commercial # 3 Component. An Owner of any portion of Commercial # 3 Component, on behalf of itself or an Occupant of the such Component, shall be permitted to place signage on the Commercial # 3 Signage Band subject to the following conditions:

(a) all signage that is to replace existing signage shall be of a similar size and location as the existing signage that is to be replaced;

(b) all new signage related to businesses conducted on any portion of the Commercial # 3 Component that are located within the Commercial # 3 Signage Band shall be approved by the Master Architectural Control Committee;

(c) all signage shall comply with local signage ordinances, except as to signage that Developer sought and for which Developer was granted a variance in accordance with Section 13.3.6;

(d) no signage shall contain or consist of flashing lights; and

(e) any Owner or Occupant that removes signage or other improvement from the exterior façade of the Building shall restore the affected portions of the exterior façade to its original condition.

13.3.5. Signage Control – Residential # 1 Component. The Owner of Residential # 1 Component, on behalf of itself, shall be permitted to place signage on the Residential Signage Band subject to the following conditions:

(a) all signage that is to replace existing signage shall be of a similar size and location as the existing signage that is to be replaced;

(b) all new signage located within the Residential Signage Band shall be approved by the Master Architectural Control Committee;

(c) all signage shall comply with local signage ordinances, except as to signage that Developer sought and for which Developer was granted a variance in accordance with Section 13.3.6;

(d) no signage shall contain or consist of flashing lights; and

(e) any Owner or Occupant that removes signage or other improvement from the exterior façade of the Building shall restore the affected portions of the exterior façade to its original condition.

13.3.6. Variance. If, during the period that Developer owns at least one Component or Sub-component for the purposes of sale, Developer desires to obtain a variance from local laws relating to signs, advertising posters, political placards, banners, flags, stickers, billboards, speakers, lighting, awnings, canopies or shutters to be placed on the Master Condominium Property, Developer shall be permitted to seek, and if necessary, shall be authorized to act on behalf of the other Owners in seeking, such a variance without the prior written consent of the Master Association or any Owner or Sub-owner, and Developer's efforts to obtain such a variance shall not be opposed by the Master Association or any Owner or Sub-owner, and if Developer receives a variance, Developer may cause such non-conforming signage to be placed on the Master Condominium Property.

13.3.7. Grandfathered. Notwithstanding anything to the contrary stated herein, any and all signs, advertising posters, political placards, banners, flags, stickers, billboards, speakers, lighting, awnings, canopies or shutters that are approved by the Master Architectural Control Committee shall be deemed to be "grandfathered" and shall not be removed without the written consent of the benefited Owner or Occupant of a Component. Moreover, the provisions of this Section 13.3 shall not apply to Developer.

13.4. Alterations to the Interior of a Component. Notwithstanding anything to the contrary stated herein, no Owner or Occupant may make any alteration to or within a Component without first making a complete application to the Master Architectural Control Committee pursuant to Section 13.5 below, and obtaining the prior written approval of the Master Architectural Control Committee if such alteration: (i) involves connecting to or relocating pipes, lines, conduits and/or other apparatus for access to common utilities; (ii) places an excessive load on any structural or load bearing portions of a Component; or (iii) requires penetration of any concrete floor or ceiling slab. Such approval shall not be granted by the Master Architectural Control Committee unless the Owner or Occupant of the Component or that portion of the Component for which the change is being requested has presented to the Master Architectural Control Committee such information as the Master Architectural Control Committee may reasonably require, including, but not limited to, the following documentation: (A) a report or drawing prepared and certified by a structural engineer licensed in the State of Tennessee, which report or drawing shall demonstrate that such proposed interior modifications will not in any way affect or impair the structural soundness or integrity of the Building or any of the Components or Sub-components; (B) building plans for the proposed interior modifications; (C) all necessary permits or approvals required by governmental authorities for the proposed interior modifications; and (D) a certificate of insurance from applicant's contractor, which names the Master Association and the Owner of the Component as an additional insured. In addition, within seven (7) days of completion of the interior modifications, the Master Architectural Control Committee shall be provided with a copy of the certificate of occupancy, and an inspection report prepared and certified by a structural engineer licensed in the State of Tennessee. Furthermore, if alterations to the interior of a Component require the penetration of the concrete floor or ceiling slab, the Owner shall also provide the Master Architectural Control Committee with a report prepared and certified by a structural engineer licensed in the State of Tennessee confirming that an x-ray analysis, or similar examination, has been performed for the purposes of verifying that such penetration of the concrete floor or ceiling slab will not impair the structural integrity of such concrete floor or ceiling slab or result in the severing of any structural post-tension system or conduits that may be located within the concrete

floor or ceiling slab. Notwithstanding the foregoing, an Owner or Occupant shall not relocate or make any connection to a Common Element pipe, line, conduit and/or other apparatus for access to common utilities if such connection will impair or have an adverse effect to the utilities or service of utilities to the other Component or any portion of the other Component.

13.5. Applications to MACC.

13.5.1. Applications for approval of any exterior or interior architectural modification conducted pursuant to Section 13.2 and 13.4, respectively, shall be in writing and shall provide such information as the Master Architectural Control Committee may reasonably require including, but not limited to, the documentation described in Section 13.4. Once an application and all required information is received by the Master Architectural Control Committee, the Master Architectural Control Committee shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion (the "Notice of Application Completion"). The MACC shall be authorized to retain an engineer, architect or other consultant to review such application and related documentation and plans, and all costs and expenses related thereto shall be borne solely by the applicant. Approval of an application may be withheld by the MACC until such time as all costs and expenses related to the review of an application have been paid by the applicant. The MACC shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, materials to be used, harmony with the external design of the Building and other structures that may be located on the Master Condominium Property, and it shall be entitled to stop any construction that is not in conformance with approved plans. The Board or MACC may, but shall not be required to, publish written architectural standards for exterior and Common Element alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the Building and Components, and the location in relation to surrounding structures and topography of the vicinity. If a request for approval of any exterior or interior architectural modification pertains to a Sub-component, the application for approval of such exterior or interior architectural modification shall be submitted by the Owner of such Component on behalf of the affected Sub-owner.

13.5.2. If the Master Architectural Control Committee or its designated representative fails to approve or to disapprove a complete application within fifteen (15) days after the date of the Notice of Application Completion, its approval will not be required and this Section will be deemed complied with; provided, however, even if the requirements of this Section are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement (other than that which was requested and to which the Master Architectural Control Committee did not respond) that is in violation of this Master Deed, Master Bylaws or rules and regulations promulgated and adopted by the Master Association or of any applicable building codes, zoning or other laws.

13.6. Encroachments onto Common Elements. The Board of Directors, subject to this Section 13, may permit Owners to make encroachments onto the Common Elements and enclosures of same as it deems acceptable, provided that such encroachments made by an Owner are made in compliance with all applicable zoning regulations and setback requirements.

13.7. Condition of Approval. As a condition of approval for a requested architectural modification, an Owner, on behalf of himself or herself and his or her successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such modification. In the Master Architectural Control Committee's discretion, an Owner may be required to verify such condition of approval by written instrument in recordable form acknowledged by such Owner. The Master Architectural Control Committee also may establish such other conditions of approval as it determines necessary or appropriate, including reasonable construction commencement and completion times.

13.8. Appeals. Each Owner hereby agrees that any controversy, claim or dispute arising out of or relating to the decision of the Master Architectural Control Committee, as to an Owner's application for approval of an architectural modification or interpretation or effect of any provision contained in this Section 13 shall be submitted for resolution by the Board of Directors. Any Owner desiring to appeal the decision of the Master Architectural Control Committee as to any application by such Owner for approval of architectural modification or interpretation or effect of any provision contained in this Section 13 shall provide the Board of Directors with a written notice of appeal within thirty (30) days after the date of the written notification by the Master Architectural Control Committee of its decision. If the Board of Directors does not receive such written notification within said time period, the decision of the Master Architectural Control Committee shall be deemed final and all rights of appeal shall terminate and thereafter be void. The Board shall rule on the appeal within forty-five (45) days of receiving written notice requesting an appeal from the Owner. In ruling on the appeal, the Board shall consider all relevant materials presented to it by either the Owner or the MACC, the decision of the MACC, and the application of the Owner to the MACC. The Board of Directors shall have the final authority to approve, disapprove, or conditionally approve or disapprove the application of the Owner. The decision of the Board of Directors shall be deemed final and binding upon the Master Architectural Control Committee and the appealing Owner and no further appeals process shall be available to the parties.

13.9. Limitation of Liability. Review and approval of any application hereunder may be made on any basis, including solely the basis of aesthetic considerations only and neither the Master Architectural Control Committee nor the Board shall not bear any responsibility for ensuring the design quality, structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes, zoning regulations and other governmental requirements. The Master Association, the Board of Directors, the Master Architectural Control Committee, or members of the foregoing shall not be held liable for any injury, damages or loss arising out of the manner or quality of approved construction or modifications.

13.10. No Waiver of Future Approvals. Each Owner acknowledges that the members of the Master Architectural Control Committee and Board of Directors will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. Approval hereunder shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whenever subsequently or additionally submitted for approval or consent.

13.11. Enforcement. Any construction, alteration or other work done in violation of this Section 13 shall be deemed to be nonconforming. Upon written request from the Master Association, an Owner shall, at his/her/its own cost and expense, promptly remove or cause the removal of any non-conforming construction, alteration or other work and shall restore the property to substantially the same condition as existed prior to the non-conforming construction. Should the Owner fail to do so, the Master Association or its designees shall have the right to enter the property and do so. All costs thereof, including reasonable attorney's fees actually incurred, shall be an assessment and lien against such Owner. In addition, the Master Association may impose a fine in accordance with Section 17 hereof. Moreover, if any Owner or Occupant makes any change, alteration or construction (including landscaping) upon the Common Element in violation hereof, such Owner or Occupant does so at that Owner's or Occupant's sole risk and expense and subject to possible removal by the Master Association at any time. The Board may require that the change, alteration or construction remain on the Common Element without reimbursement to the Owner or Occupant for any expense incurred in making the change, alteration or construction.

13.12. Subdivision of a Component. A Component shall not be subdivided without the consent of the Board and a Majority of the other Owners; provided, however, an Owner of a Component shall be permitted to submit Owner's Component to the Act as a Sub-condominium by filing a Sub-declaration for such Component. Pursuant to any such Sub-declaration, a Sub-association shall operate the Component. Notwithstanding the

foregoing, the recording of the Sub-declaration shall not constitute a subdivision of the Master Condominium Property for zoning purposes.

14. USE RESTRICTIONS

14.1. Use of the Commercial Components. All portions of the Commercial Components shall be used only for such commercial, office or business purposes that are lawful and permitted by applicable zoning ordinances and shall be subject to all of the use restrictions set forth in this Master Deed. Except as otherwise specifically provided for herein, no Owner or Occupant of the Commercial Component or their Permittees shall have access, ingress or egress to or through any portion of the Master Condominium Property except said Commercial Component.

14.1.1. Prohibited Uses. Without limiting the generality of the foregoing, except as otherwise specifically provided in this Section 14.1, no part of the Commercial Components may be used for any of the following purposes:

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

(b) bowling alley;

(c) skating rink;

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

(e) pool hall;

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

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

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

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

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

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

(l) funeral home or store selling caskets;

(m) mortuary;

(n) automotive supplies and parts;

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

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

(q) industrial operation;

(r) processing or rendering plant;

(s) lumber yard;

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

(u) any service station, car wash, or automotive repair facility, including without limitation any tire, battery and accessory facility;

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

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

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

(y) betting or other gaming establishment, facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as black-jack or poker, slot machines, video poker/black-jack/keno machines or similar devices (this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities so long as such governmental and/or charitable activities are incidental (i.e., less than ten percent (10%) of gross sales) to a permitted business operation being conducted in the Unit);

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

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

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

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

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

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

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

14.1.2. Proposed Uses. Any proposed use of any part of a Commercial Component that is not specified in Section 14.1.1 above shall be submitted for the review, consideration and approval or disapproval of the Board of Directors.

14.2. Use of Residential Component.

14.2.1. General. Unless otherwise provided in this Master Deed, all portions of a Residential Component shall be used only for those purposes more specifically set forth in the Sub-declaration created for such Residential Component. Notwithstanding the foregoing, no activity shall be conducted on any portion of a Residential Component that constitutes a public or private nuisance or hazardous or offensive use or threatens the life-safety of other Owners or Occupants of the Master Condominium, as may be determined in the reasonable discretion of the Board of Directors.

14.2.2. Balconies and Terraces. No objects, including by way of illustration, but not limitation, flags (except flags of the United States as provided herein), banners, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies and all other objects, may be located on a balcony or terrace serving a Residential Condominium Unit. Objects shall not be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a balcony or terrace wall; provided, however, reasonable seasonal decorative lights may be displayed from a balcony or terrace with the prior written consent of the MACC in its reasonable discretion, which consent shall not be unreasonably delayed and/or withheld. Furthermore, penetration of the surfaces of a balcony or terrace wall, floor or ceiling is also prohibited. Enclosure of a balcony or terrace is prohibited. As used herein, "enclosure" shall mean the permanent enclosure of a balcony or terrace into the heated and cooled space within the boundaries of a Residential Condominium Unit or any portion thereof. Notwithstanding the foregoing, patio tables and chairs constructed of materials approved by the MACC may be placed on a balcony or terrace. Patio furniture padding covered in synthetic materials shall be prohibited. Patio furniture padding covered in natural materials shall be permitted, provided that such furniture padding shall not be located on a balcony or terrace for more than four (4) consecutive hours in any twenty-four (24) hour period. Notwithstanding anything to the contrary stated in this Section 14.2.2, the foregoing restrictions shall not be applicable to any terrace attached to and serving Residential Condominium Units 701, 702, 703, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, and 716, and objects may be placed on such terraces with the prior written consent of the MACC in its reasonable discretion. Furthermore, notwithstanding anything to the contrary stated herein, it shall be the sole responsibility of the Owner or Occupant of a Residential Condominium Unit to remove all permitted objects from a balcony or terrace during periods of high winds to prevent permitted objects from being blown from a balcony or terrace and to refrain from engaging in any activity on a balcony or terrace that may cause any object to fall from a balcony or terrace.

14.2.3. United States Flags. One (1) flag of the United States may be displayed on balcony or terrace serving a Residential Condominium Unit. No flag shall be displayed in a manner inconsistent any provision of chapter 1 of title 5, United States Code, or any applicable law. No flag shall be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a balcony or terrace wall. The MACC has a substantial interest in protecting the aesthetic appearance of the Building and therefore may adopt additional reasonable restrictions pertaining to the time, place, or manner of displaying the flag of the United States.

14.2.4. Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board of Directors, nothing shall be done or kept on the Master Condominium Property, or any part thereof, by an Owner or his/her Permittees, which would increase the rate of insurance on the Master Condominium

Property or any Component or part thereof, which would be in violation of any statute, rule, ordinance, regulation or permit of any governmental body, or which would increase the Common Expenses. In addition, no Person may use or allow the use of a Residential Component or the Limited Common Elements assigned to such Residential Component in any manner which creates disturbing noises, including, without limitation, use of stereo speakers or equipment that will in the sole discretion of the Board of Directors interfere with the rights, comfort or convenience of the other Owners or Permittees, provided, however, low decibel outdoor speaker systems may be utilized on the amenity deck of a Residential Component, if approved in writing by the Board of Directors. No damage to or waste of the Common Elements, or any part thereof, shall be permitted by any Owner or Occupant. Each Owner shall indemnify and hold the Master Association and the other Owners harmless against all loss to the Master Association or other Owners resulting from any such damage or waste caused by such Owner or Occupant of a Component.

14.3. Application of Nuisance Law. The Building is located in an urban environment and the Commercial Components may generate noise, noxious, or offensive activity that would not otherwise be permissible or appropriate for a residential building. However, the vibrancy of the Master Condominium Property is enhanced by the commercial activities in the Commercial Components. Accordingly, except as expressly provided otherwise in this Master Deed, the existence of the Master Condominium Property and the Master Deed are not intended to modify the burden of proof necessary to establish liability relating to nuisance, noise, disturbance, or similar activities under Tennessee law. The existence of the Master Condominium Property and Master Deed shall not result in any activity being deemed a nuisance or otherwise resulting in liability if such activity would not be deemed a nuisance or would not result in liability if the Master Condominium Property and Master Deed did not exist (and the Owners were merely adjacent property owners), nor shall any additional damages or remedies be available as a result of the existence of the Master Condominium Property and Master Deed.

14.4. Use of Limited Common Elements. Except as otherwise provided herein, the use of the Limited Common Elements assigned to the Components is restricted exclusively to the Owners of the Component to which such Limited Common Elements are assigned, and said Owner's Permittees. The Limited Common Elements are reserved for exclusive use, but shall not be construed or interpreted to be separate and apart from the Common Elements in general, except as expressly stated otherwise.

15. MAINTENANCE RESPONSIBILITY

15.1. By the Owner. Except as otherwise expressly provided in this Master Deed, each Owner shall operate and fully maintain, repair and, when necessary, replace, at its cost and expense, all portions of such Owner's Component, all Limited Common Elements assigned to such Component and all areas that Owner has agreed to operate, maintain, repair and replace elsewhere in this Master Deed, and all items, equipment, facilities, utilities and other items with respect to which it has exclusive rights (regardless of who actually owns the Component on which such items are located), so that the same are at all times in good order, condition and repair, consistent with property of similar stature to that of the Component in the Nashville, Tennessee metropolitan area. The foregoing obligation by each Owner to operate, maintain, repair and, when necessary, replace, shall include, without limitation: (i) keeping all portions of the Component and any Limited Common Element serving such Component in a clean, unlittered orderly and sanitary condition; (ii) removing, to the extent practicable, snow, ice and surface waters, but recognizing that during ice and/or snow storms some amount of ice and/or snow may remain on the Master Condominium Property and the same may continue to be a hazard; and (iii) keeping all marking and directional signs, if any, on the Component clear, distinct and legible; and (iv) periodic cleaning of the exterior window surfaces (but excluding those window surfaces that are bounded by a balcony or terrace of a Sub-component, which window surfaces shall be maintained by the respective Sub-owner) on a schedule to be determined by each Owner. Without limiting the foregoing, but in supplementation thereof, unless otherwise provided herein, any and all decorative fascia, balconies, terraces, canopies, awnings, roof projections, signage, flags, banners and similar items that are located on a Component

shall be maintained, repaired and replaced at the sole cost of the Owner of such Component. An Owner shall perform his or her responsibility in such manner so as not to unreasonably disturb other Owners and Occupants.

15.2. By the Master Association. The Master Association shall operate and fully maintain, repair and, when necessary, replace, as a Common Expense, the Area of Common Responsibility, which includes the following:

(a) all Common Elements, but excluding the Limited Common Elements (except as provided below);

(b) all architectural features affixed to the exterior façade of the Building;

(c) periodic painting, staining and/or cleaning of exterior surfaces (excluding exterior window surfaces) of the Building on a schedule to be determined by the Board of Directors;

(d) all curb cuts and sidewalks located on the Master Condominium Property;

(e) all landscaping that is exterior to the Building or located on a Common Element;

(f) all exterior accent lighting;

(g) all Building Systems not part of a Component; and

(h) all Life-safety Systems (subject to the limitations more specifically set forth in Section 15.3 below).

Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the Common Elements by an Owner or Occupant that is the responsibility of the Master Association hereunder shall be performed at the sole expense of such Owner or Occupant and the Owner and Occupant shall not be entitled to reimbursement from the Master Association even if the Master Association accepts the maintenance or repair.

The Master Association shall not be liable for injury or damage to person or property caused by the elements or by the Owner or Occupant of any Component or any other person or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Master Association is responsible to maintain hereunder, except for injuries or damages arising after the Owner or Occupant of a Component has put the Master Association on written notice of a specific leak or flow from any portion of the Common Elements and the Master Association has failed to exercise due care to correct the leak or flow within a reasonable time thereafter. The Master Association shall not be liable to any Owner of any Component or such Owner's Occupant or Permittee for loss or damage, by theft or otherwise, of any property, which may be stored in or upon any of the Common Elements or any Component. The Master Association shall not be liable to any Owner or any Owner's Occupant or Permittee, for any damage or injury caused in whole or in part by the Master Association's failure to discharge its responsibilities under this Section 15 where such damage or injury is not a foreseeable, natural result of the Master Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Master Association to take some action or perform some function required to be taken or performed by the Master Association under this Master Deed or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Master Association or from any action taken by the Master Association to comply with any law ordinance or with any order or directive of any municipal or other governmental authority.

15.3. Life-safety Systems. As to the Life-safety Systems, to the extent portions thereof service solely an individual Component, the Owner of the Component being so served shall be solely responsible for maintaining, repairing and replacing those portions of such facilities at its expense, regardless of who owns the Component upon which same are located. To the extent portions thereof service more than one (1) Component, such facilities shall be maintained, repaired and replaced by the Master Association provided the expense of same shall be allocated to the Owners of the Components so served as a Common Expense, in proportion to each Owner's percentage interest as set forth on Exhibit "B". Notwithstanding anything to the contrary herein, each Owner, at its cost and without reimbursement from the other Owners, shall be responsible for the maintenance, repair and replacement of (i) sprinkler heads located in its Component, as well as all branch and feed lines that support such heads, wherever located; provided, however, that such portion of such branch and feed lines located within party walls, floors and ceilings, if any, shall be maintained, repaired and replaced by the Owners of the adjoining Components; and (ii) all fire control devices (such as smoke detectors and call boxes) located in its Component. The Master Association shall, as frequently as reasonably appropriate for similar facilities (but in no event less frequently than annually) and at its cost (but subject to reimbursement as a Common Expense), engage a firm to thoroughly test the Life-safety Systems and issue reports respecting same, copies of which shall be promptly furnished to all Owners. The Owners agree to cooperate and communicate with each other in respect of the testing, reconfiguration, disengagement (while repairs or reconfiguration are on-going) and alarms of the Life-safety Systems, with a view toward minimizing interruption and disruption to the Occupants of the Building, and maximizing the prompt dissemination of information regarding emergency situations.

15.4. Effect of Exclusive Rights. For purposes of this Section 15.5, equipment, facilities or other items with respect to which an Owner has exclusive use rights hereunder shall be deemed owned by such Owner (hereinafter referred to in this Section 15.5 as the "Benefited Owner"), and the Benefited Owner in whose favor the exclusive rights run shall be responsible for the maintenance, repair, replacement and restoration thereof. At all times, the subject equipment and facilities shall be maintained in good repair and shall be installed and operated in a safe, clean and orderly manner in compliance with all applicable laws so as not to create a nuisance or to unreasonably interfere with the other Owner's use of its Component. The Benefited Owner shall indemnify and hold harmless the other Owners (except for their own negligence) from all loss, damage, cost, liability or expense, including, without limitation, reasonable attorneys' fees actually incurred, arising from the installation, operation or maintenance of such equipment and facilities, provided that such loss, damage, cost, liability or expense is not covered under any insurance policy of the Master Association. Should the Benefited Owner fail to maintain such equipment and facilities as required, the Owners of the other Components shall have the right from time to time to enforce such obligation pursuant to the self-help provisions contained in Section 17.4 hereof. The Owners of the other Components shall also have the right to remove any such equipment and facilities that are abandoned by the Benefited Owner at the expense of such Benefited Owner upon giving the Benefited Owner at least thirty (30) days prior written notice before removing same. Any new equipment or facilities shall be installed in accordance with the construction standards and indemnification obligations set forth in Section 21.11 hereof. The granting of exclusive rights to an Owner for a particular purpose shall not preclude the other Owners from utilizing the applicable portion of such Owner's Component that is affected by such exclusive rights for other purposes that are permitted by this Master Deed and that do not adversely affect the exclusive rights granted by this Master Deed to the other Owner.

15.5. Failure to Maintain. Subject to Section 8.4 hereof, notwithstanding the foregoing obligations to maintain, repair and replace, if any Owner or those claiming by, through or under it, abuses, misuses or fails to operate, maintain, repair or replace in the manner provided in this Master Deed any item for which it is responsible hereunder or otherwise creates a situation in any portion of the Master Condominium Property with respect to which non-exclusive easements and licenses have been granted by this Master Deed such that said areas require maintenance, repair or replacement in excess of what would be required by normal use of said areas for their intended purposes, the Owner causing the excess use shall be responsible for the excess costs of

operating, maintaining, repairing and replacing said areas. Each Owner shall maintain and promptly upon request, from time to time, make available to any other Owner complete maintenance records for its Component with respect to which easement rights exist under this Master Deed. As to any items (such as exterior painting) that require coordination or cooperation as to timing, materials, payment or the like, the parties shall be reasonable in so cooperating and coordinating.

15.6. Mold and/or Mildew. Mold and/or mildew can grow in any portion of the Building that is exposed to elevated levels of moisture. Therefore, all Owners and the Master Association and each Owner agree, with respect to their defined areas of maintenance responsibility to: (i) regularly inspect the parts of the Building that they respectively maintain and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers and other similar appliances and improvements) and/or damage; (ii) upon discovery, immediately repair in a good and workman-like condition the source of any water intrusion in the parts of the Building that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Building that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Building that they respectively maintain in accordance with current industry-accepted methods. In addition, the Master Association agrees to notify the Owners, and each Owner agrees to notify the Master Association of the discovery of mold, mildew and/or water intrusion and/or damage in the parts of the Building that they respectively maintain. Each Owner further agrees not to block or cover or permit anyone to block or cover any of the heating, ventilation or air-conditioning ducts located in its Component. Notwithstanding anything to the contrary herein, Developer shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this Section 15.8 and shall not be held liable for any loss or damage caused by the failure of the Master Association or an Owner to perform their obligations herein.

15.7. Inspection Obligations.

15.7.1. Contract for Services. In addition to the Master Association's general maintenance obligations set forth in this Master Deed, the Master Association shall, at all times, contract with (subject to the limitations otherwise set forth in this Master Deed) or otherwise retain the services of independent, qualified, licensed individuals or entities to provide the Master Association with inspection services relative to the maintenance, repair and physical condition of the Master Condominium.

15.7.2. Inspection Responsibilities. Developer shall provide the Master Association with maintenance criteria, maintenance manuals, and warranty requirements for the Building (collectively, the "Maintenance Manual"). The inspectors shall inspect component parts of the Building in accordance with the Maintenance Manual. The Master Association shall update the Maintenance Manual on a regular basis. The Master Association shall be responsible for meeting all requirements under such Maintenance Manual.

15.7.3. Schedule of Inspections. Such inspections shall take place at least annually or as recommended in the Maintenance Manual. The inspectors shall provide written reports of their inspections to the Master Association promptly following completion thereof. The written reports shall identify any items of maintenance or repair that either require current action by the Master Association or will need further review and analysis. The Board shall report the contents of such written reports to the members of the Master Association at the next meeting of the members following receipt of such written reports or as soon thereafter as reasonably practicable and shall include such written reports in the minutes of the Master Association. Subject to the provisions of the Master Deed below, the Board shall promptly cause all matters identified as requiring attention to be maintained, repaired, or otherwise pursued in accordance with prudent business practices and the recommendations of the inspectors.

15.7.4. Notice to Developer. For a period of ten (10) years after the conveyance of the last Component in the Master Condominium, or any portion thereof, to an Owner other than Developer or its affiliates, the Master Association shall, if requested by Developer, deliver to Developer ten (10) days advance written notice of all such inspections (and an opportunity to be present during such inspection, personally or through an agent) and shall provide Developer (or its designee) with a copy of all written reports prepared by the inspectors.

15.7.5. The provisions of this Section 15.7 shall not apply during Developer Control Period.

16. MORTGAGEE RIGHTS

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

(a) By act or omission seek to abandon or terminate the Master Condominium;

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

(c) Partition or subdivide any Component in any manner inconsistent with the provisions of this Master Deed;

(d) 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

(e) Use hazard insurance proceeds for losses to any portion of the Master Condominium Property (whether to Components or to Common Elements) for other than the repair, replacement or reconstruction of such portion of the improvements on the Master Condominium Property.

The provisions of this Section 16.1 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 Master Condominium Instruments for any of the actions contained in this Section 16.1.

16.2. Where a Mortgage Holder obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of the Common Expenses or assessments by the Master Association chargeable to such Component that 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 Components, including such Mortgage Holder, its successors and assigns. Additionally, such Mortgage Holder 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.

16.3. Upon written request to the Master Association, identifying the name and address of the holder and the Component, any Mortgage Holder will be entitled to timely written notice of the following and shall have the right to cure violations of the following subsections:

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

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Component subject to a first Mortgage held by such Mortgage Holder which remains unsatisfied for a period of thirty (30) days and any default in the performance by an individual Owner of any other obligation under the Master Condominium Instruments which is not cured within thirty (30) days;

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

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

16.4. Upon written request to the Master Association, identifying the name and address of the holder and the Component, a Mortgage Holder or insurer or guarantor of a first mortgage on a Component, will be entitled to timely written notice of the following and shall have the right to cure violations of the following subsections:

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

(b) any proposed termination of the Master Condominium;

(c) any condemnation loss or any casualty loss which affects a material portion of the Master Condominium Property or any Component on which there is a first Mortgage held by such Mortgage Holder;

(d) any delinquency in the payment of assessments or charges owed by an Owner of a Component subject to a first Mortgage held by such 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 Master Condominium Instruments which is not cured within thirty (30) days; and

(e) any lapse or material modification of any insurance policy or fidelity bond maintained by the Master Association.

16.5. Notices. Upon written request to the Master Association, identifying the name and address of the holder and the Component, a Mortgage Holder shall be entitled to receive any and all written notices that are sent by the Master Association to the Owner of the Component to which the Mortgage Holder has a secured interest.

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

16.7. Notice to Master Association. Upon request, each Owner shall be obligated to furnish to the secretary of the Master Association the name and address of any Mortgagee encumbering such Owner's Component.

16.8. 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 Master Association does not receive a written response from the Mortgagee within sixty (60) days of the date of the Master Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

16.9. Cure Rights. Any Mortgagee shall have the right, but not the obligation, at any time prior to the termination of the Master Condominiums Instruments, and without payment of any penalty, to do any act or thing required of any Owner or Occupant of any Component encumbered by a Mortgage granted to such Mortgagee; and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions hereof. All payments so made and all things so done and performed by any Mortgagee shall be deemed the same as if would have been made, done and performed by any Owner or Occupant of any Component encumbered by a Mortgage granted to such Mortgagee hereto instead of by said Mortgagee.

16.10. No Invalidity of Mortgage Lien. No violation of the Master Condominium Instruments, by, or enforcement of the Master Condominium Instruments against, any party shall impair, defeat or render invalid the lien of any Mortgage.

16.11. Construction. Nothing contained in this Section 16 shall be construed to reduce the percentage vote that must otherwise be obtained under the Master Condominium Instruments or Tennessee law for any of the actions set forth in this Section 16.

17. DEFAULT AND REMEDIES

17.1. Remedies Cumulative. The remedies set forth in this Section 17 for breach of the provisions set forth in this Master Deed shall be in addition to and not in substitution for any other remedies available to any Owner for breach of this Master Deed set forth in this Master Deed or available at law, in equity or otherwise, all of which are intended to be cumulative.

17.2. Authority and Enforcement. The Master Condominium Property shall be used only for those uses and purposes set out in this Master Deed. Every Owner and Occupant shall comply with this Master Deed, Master Bylaws and rules and regulations promulgated and adopted by the Master Association and any lack of compliance therewith shall entitle the Master Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of this Master Deed, the Master Bylaws or rules and regulations promulgated and adopted by the Master Association. The Board of Directors shall have the power to impose reasonable fines, which fines shall constitute a lien upon the Owner's Component for violation of any duty imposed under this Master Deed, the Master Bylaws or any rules and regulations promulgated and adopted by the Master Association; provided, however, nothing herein shall authorize the Master Association or the Board to limit the use of Common Elements or voting rights and the Master Association and Board shall not be permitted to do so. In the event that any Owner of a Component violates this Master Deed, the Master Bylaws or rules and regulations promulgated and adopted by the Master Association and a fine is imposed, notice of such violation shall be sent to such Owner and the fine shall be an assessment and a lien against the Component until paid. The failure of the Board to enforce any provision of this Master Deed, the Master Bylaws or the rules and regulations promulgated and adopted by the Master Association shall not be deemed a waiver of the right of the Board to do so thereafter.

17.3. Fining and Suspension Procedure. The Board shall not impose a fine unless and until the Master Association has sent or delivered written notice to the violating Owner as provided in this Section 17.3. Any such fine or fines may be effective or commence upon the sending of a Notice of Uncured Violation as set forth in Section 17.3.2 below or such later date as may be set forth in such Notice of Uncured Violation,

notwithstanding the violator's right to request a hearing before the Board to challenge such fine or fines under Section 17.3.3 below.

17.3.1. Notice to Cure. If any provision of this Master Deed or the Master Bylaws or any rule or regulation of the Master Association is violated, the Board shall send the violating Owner a written Notice to Cure identifying the violation(s) and fine(s) to be imposed in the event that the violation(s) is not fully cured by the "Cure Period." As referenced in this Section 17.3.1, the "Cure Period" shall be: (a) five (5) business days, if the violation can be cured or remedied solely by the payment of money; or (b) thirty (30) days, as to any other violation; provided, however, that (i) in the case of an emergency involving either imminent danger of personal injury or imminent danger of material damage to property or the interruption of utility services or other critical services to any Component, the Cure Period shall be three (3) business days after receipt of such Notice to Cure by the failing Owner and (ii) except in the case of such an emergency, if the nature of the failure is such that it is not subject to cure or remedy solely by the payment of money and if the failing Owner has commenced appropriate curative action prior to the expiration of the Cure Period and thereafter has diligently pursued the completion of such cure and is continuing to do so, then the Cure Period shall be extended for such additional period of time, but not more than sixty (60) days, as shall be required to cure such failure with appropriate, diligent and continuous action. Nothing contained in this Section 17.3.1 shall be construed to give rise to any default on the part of any Owner under this Master Deed based on any interruption of utility services or other critical services if the cause or cure of such interruption is not within the reasonable control of such Owner.

17.3.2. Failure to Cure After Notice. If the violating Owner fails to timely cure the violation(s) specified in the written notice to cure, the Board shall send the violating Owner a written notice of Notice of Uncured Violation identifying the uncured violation(s) and the fine(s) being imposed and further advising the violating Owner of the right to request a hearing before the Board to contest the violation(s) or fine(s) or to request reconsideration of the fine(s). Fine(s) may be effective or commence seven (7) days from the date on which the violating Owner receives said written Notice of Uncured Violation or such later date specified in such Notice of Uncured Violation, notwithstanding the violator's right to request a hearing before the Board to challenge the fine. In the event of a continuing violation, fines may be imposed by the Master Association for each day the violation continues or occurs again up to the maximum amount set forth in Section 17.3.4 below without further notice to the violating Owner.

17.3.3. Hearing. If a written request for hearing is received from the violating Owner within ten (10) days of the date of the notice of Notice of Uncured Violation provided above, then the Board shall schedule and hold in executive session a hearing affording the violating Owner a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

17.3.4. Maximum Fine. The Board of Directors on behalf of the Master Association may impose a fine in an amount not to exceed Five Hundred Dollars ($500) per day for any one violation of this Master Deed or the Master Bylaws or any rule or regulation of the Master Association, up to a maximum amount of Seven Thousand Five Hundred Dollars ($7,500) for any one (1) continuing violation of this Master Deed or the Master Bylaws or any rule or regulation of the Master Association. Under no circumstance shall this maximum fine provision limit or prevent the Master Association from pursuing all other legal and equitable remedies available to enforce the provisions of this Master Deed.

17.4. Self-Help Rights. Notwithstanding anything to the contrary herein contained, the Board or an aggrieved Owner may elect to enforce any provision of this Master Deed, the Master Bylaws or the rules and regulations promulgated and adopted by the Master Association by self-help or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity for compliance with the procedure set forth in Section 17.3 above, but with the obligation to comply with the procedures set forth in this

subSection and in Section 17.5 below. In any such action, to the maximum extent permissible, the violating Owner shall pay all costs, including reasonable attorney's fees actually incurred. If self-help is going to be undertaken, the Master Association, its duly authorized agent or the aggrieved Owner shall send a written notice to the violating Owner giving such violating Owner not less than thirty (30) days within which to cure such violation (except in the event of an emergency in which case the requirement of thirty (30) days written notice shall not apply and shall be waived). Such notice shall describe the violation and the violating Owner's obligations under this Master Deed in reasonable detail and request that the violating Owner thereafter diligently commence and continue the actions necessary to cure such violation. If the violating Owner does not comply with such written default notice, the Master Association, its duly authorized agent or the aggrieved Owner shall have the right, but not the obligation, to enter upon the violating Owner's Component and perform such work as is necessary to cure such violation.

17.5. Conditions of Self-Help Rights. The right of the Master Association, its duly authorized agent or any other Owner to perform any work under the foregoing Section 17.4 shall be subject to the following conditions and requirements:

(a) Not less than ten (10) days prior written notice shall be given to the violating Owner and its Mortgagee (except in the event of an emergency in which case the requirement of notice shall not apply and shall be waived) that the Master Association, its duly authorized agent or any other Owner anticipates performing such work, together with notification of the proposed scope and location of such work and the anticipated date of start and completion of such work;

(b) Such work shall be performed in such a manner as not to cause any unnecessary interruption of or undue interference with the business of the violating Owner and/or its Occupants;

(c) Such work shall be diligently pursued to completion and, upon completion, the Master Association, its duly authorized agent or the other Owner shall, subject to the work described in Section 17.4 above, restore the relevant portion of the violating Owner's Component as closely as is practicable to the condition that existed immediately before the commencement of such work;

(d) The Master Association or the other Owner, as applicable, shall indemnify and hold the violating Owner harmless from and against any and all expenses, liabilities, obligations, damages, penalties, claims, actions, costs and expenses, including reasonable attorneys' fees actually incurred, in connection with loss of life, bodily injury and/or damage to property caused by the Master Association or the other Owner, its employees or agents in connection with the performance of such work, except to the extent the same was caused by the negligence or misconduct on the violating Owner, its employees, licensees or invitees; and

(e) If the Master Association or its duly authorized agent is performing this self-help work, the Master Association shall pay for all costs and expenses as and when it incurs them in connection with any such work performed, but shall be permitted to collect all such amounts from the violating Owner pursuant to Section 17.4 above. If another Owner is performing this self-help work, such other Owner shall pay for all costs and expenses as and when it incurs them in connection with any work performed pursuant to this Section 17.5, but shall be entitled to assert and file, pursuant to O.C.G.A. § 44-14-360 et seq. or otherwise, a lien against the violating Owner's Component in the amount of such costs and expenses, as and when paid.

(f) No Sub-owner shall be entitled to exercise the self-help right described in Sections 17.4 and 17.5.

18. COMPLIANCE WITH LAWS AND ZONING

18.1. Compliance with Laws and Covenants. Each Owner and Occupant shall each be responsible for complying with all laws, statutes, codes, rules, orders, decrees, ordinances, regulations and requirements now or hereafter enacted or promulgated by the United States of America, State of Tennessee, County of Davidson, City of Nashville and any other governmental entity or agency now or hereafter having jurisdiction over the Master Condominium or any portion thereof.

18.2. Environmental.

18.2.1. No Owner, lessee, tenant or other Occupant of a Component or any portion thereof, including without limitation, any Owner exercising rights to use portions of a Component other than the Component owned by such Owner, shall handle, store, deposit, use, process, manufacture, dispose of or release or allow any of its agents, employees, contractors or invitees to handle, store, deposit, use, process, manufacture, dispose of or release any Hazardous Substance (hereinafter defined in this subsection) of any kind from, on, in, under or in the air above any part of such Component, including, but not limited to, any surface waters or groundwater located thereon or into public sanitary sewer systems serving the Component without complying with all Environmental Laws (hereinafter defined in this subsection), including, but not limited to performing pre-treatment, obtaining permits and giving notices as required by Environmental Laws. "Hazardous Substances" shall mean those substances now or hereafter included within (whether as a result of such substance's inclusion on a list, physical characteristics or otherwise) any of the definitions of "hazardous substances", "hazardous waste", "hazardous materials", "pollutant", "contaminant" or "toxic substance" under or otherwise regulated by, any Environmental Laws; including, but not limited to (a) mixtures containing listed Hazardous Substances and waste generated from the treatment, storage or disposal of Hazardous Substances, (b) asbestos, (c) polychlorinated biphenyls, (d) radioactive materials and (e) petroleum (including crude oil or any fraction thereof), natural gas, natural gas liquids, liquefied natural gas and synthetic gas. "Environmental Laws" shall mean and include all present and future federal, state or local laws, rules orders ordinances and regulations pertaining to environmental regulation or the use, processing, storage disposal, generation or transportation of Hazardous Substances or any contamination, cleanup or disclosure related thereto, including, but not limited to, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 et seq., the Federal Water Pollution Control Act, 33 U.S.C. § 1251 et seq. and such regulations as may be promulgated with respect thereto, including, but not limited to the regulations contained in 40 CFR Part 280. Notwithstanding the above, this prohibition shall not apply to the presence, use, or storage on the Master Condominium Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential, retail and restaurant uses and to maintenance of the Master Condominium Property (including, but not limited to, hazardous substances in consumer products).

18.2.2. Each Owner and Occupant of a Component, including, without limitation, any Owner exercising rights to use portions of a Component other than the Component owned by such Owner, shall be responsible for and shall pay all costs and expenses related to the disposal or release by such Owner, lessee, tenant, Occupant or other user of such Component of any Hazardous Substances, sewage or wastes of any kind in, on, under or in the air above such Component, which costs and expenses shall include, but not be limited to, closure, removal, remediation, cleanup, containment and other response costs, injuries to persons, damages to property, legal expenses and interest paid to any governmental entity.

18.2.3. No Owner or Permittee of a Component or any portion thereof, including without limitation, any Owner exercising rights to use portions of a Component other than the Component owned by such Owner, shall handle, store, deposit, use, process, manufacture, dispose of or release or allow any of its agents, employees, contractors or invitees to handle, store, deposit, use, process, manufacture, dispose of or release any explosives, or any flammable, odorous, noxious, corrosive, or pollutant materials or any other goods that would cause danger or nuisance to a Component or any portion of the Building. Furthermore, areas located

within a Component or the Building shall not be used for any purposes unlawful or contrary to any ordinance, regulation, fire code, or health code.

18.2.4. The provisions of this Section 18.2 do not affect the rights, liabilities or obligations of any Person under Environmental Laws or other applicable laws, except as may otherwise be expressly provided herein.

18.3. Owner's Indemnity. Each Owner and the Master Association (hereinafter referred to as the "Indemnifying Owner") covenants and agrees, at its sole cost and expense, to indemnify and hold harmless the other Owners and the Master Association (hereinafter referred to as the "Indemnitee") from and against any and all actions or proceedings arising therefrom, by or on behalf of any Person, firm, corporation or governmental authority, other than the Indemnitee, arising from the Indemnifying Owner's use, possession or management of the Indemnifying Owner's Component or activities therein or arising out of the Indemnifying Owner's use, exercise or enjoyment of the easements and licenses granted hereunder and from and against all costs, reasonable attorney's fees actually incurred, expenses and liabilities incurred with respect to any such claim, action or proceeding arising therefrom. In case any action or proceeding is brought against the Indemnitee by reason of any such claim, Indemnifying Owner, upon notice from Indemnitee, covenants to resist or defend such action or proceeding with attorneys reasonably satisfactory to Indemnitee. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee.

18.4. Density Allocation and Zoning Compliance.

18.4.1. Without limiting the provisions of this Section 18.4, and except to change a permitted zoning non-conformity to a zoning conformity, no Owner shall: (i) alter, modify or limit the maximum density allowed for another Component or the permitted land uses of the Master Condominium Property; (ii) use the Master Condominium Property for any use other than those permitted under the zoning classification for the Master Condominium Property in effect at the time of the recording of this Master Deed, (iii) seek a special use permit; (iv) take any action that prevent or otherwise interfere with the rights of the Owner of the Commercial Components described in Section 14.2 hereof; or (v) make any alterations or allow any use of its respective Component or take or fail to take any action that would violate the provisions of the City of Nashville Zoning Ordinance (hereinafter collectively referred to as "Zoning Change"). In the event any Owner desires to seek a Zoning Change, such Owner must receive the prior written consent of Owners holding one hundred percent (100%) of the Master Association vote, except as provided below. Such consent by the other Owners shall be deemed proper authorization for the Owner seeking the Zoning Change to act on behalf and as the limited lawful agent of the other Owner to seek and obtain said Zoning Change, whereupon the other Owner shall do all things as may be reasonably requested to obtain approval of the Zoning Change, at no cost or expense to the Owner not seeking the change. The aforementioned authorization to act as the limited lawful agent shall be limited to the purposes expressly contemplated herein and any attempt to use the authorization in violation of this Master Deed shall be deemed null and void.

18.4.2. Notwithstanding anything to the contrary in Section 18.4.1, the Owner of the Commercial Component shall have the right to seek to rezone all or any part of the Master Condominium Property or to request a zoning modification, variance or special exception for any purpose the Owner of the Commercial Component deems appropriate provided that such rezoning, modification, variance or special exception does not: (i) interfere in any material respect with the existing use on the other Components or Common Elements; (ii) result in the improvements on the other Component or Common Elements existing at the time of the desired rezoning being deemed non-permissible or non-conforming uses under the City of Nashville Zoning Ordinance or any other applicable law, ordinance, or regulation; (iii) impose any additional affirmative obligations on the other Owner or Master Association; or (iv) result in the reduction of the "FAR" (as defined below) allocated to the other Component. Each Owner agrees to cooperate with and assist the Owner of the

Commercial Component seeking to obtain such zoning change, modification or variance for which such Owner's cooperation, consent or approval is required by any governmental agency, at no cost or expense to the Owner who is not seeking such zoning change, modification or variance, and sign any application if required by applicable laws to do so.

18.4.3. In order to ensure that the building density of the improvements currently or to be located on the Master Condominium Property does not exceed the maximum density requirements of this zoning classification, the maximum floor area ratio (hereinafter referred to as "FAR") shall be allocated as follows:

18.4.3.1. Initial Allocations: The Owner of each Component shall not build on its Component a total floor area exceeding the amount necessary to complete the improvements contemplated in the Master Plat recorded on the date this Master Deed is recorded in the Official Records.

18.4.3.2. Remaining FAR: The remaining FAR for the Master Condominium Property shall be allocated to the Owner of the Commercial # 1 Component.

19. GENERAL PROVISIONS

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

19.2. Services During Developer Control. Each Owner acknowledges that Developer and its affiliates may provide services utilized by communities such as this Master Condominium including, but not limited to, management services. Each Owner consents and agrees that the Master Association may enter into service contracts with Developer and its affiliates.

19.3. Enforcement. A breach by an Owner of the agreements set forth herein would cause irreparable and continuing injury to the other Owners and, in the event of such breach, monetary damages may be insufficient to compensate such other Owners for its injury. Accordingly, in the event of any breach or threatened breach of this Master Deed by an Owner, each affected other Owner shall have the right (without the necessity of posting bond) to injunctive relief or to the issuance of an order to compel performance to enforce the provisions set forth herein; provided, however, such right shall be cumulative of any other rights and remedies under this Master Deed, at law or in equity.

19.4. No Third Party Beneficiaries. Except as expressly provided herein, nothing contained in this Master Deed shall be deemed to create any rights or benefit in favor of any Person other than the Owners, their successors, successors-in-title and assigns.

19.5. Successor-in-Title. The provisions of this Master Deed shall apply to, inure to the benefit of and be binding upon the entirety of the Master Condominium Property, as applicable, and the Owner from time to time of any portion of the Master Condominium Property including, without limitation, any Mortgagee acquiring an interest in any portion of the Master Condominium Property or any improvements thereon by

reason of foreclosure, deed or assignment in lieu of foreclosure or purchase at foreclosure sale; provided, however, Mortgagee shall not incur or be required to assume any obligation under this Master Deed unless and until such Mortgagee has so acquired an interest in any portion of the Master Condominium Property or any improvements thereon. The failure or default by an Owner to comply with any provision hereof shall not affect the validity of any Mortgage, lien or other similar security instrument that may then be existing on such Owner's Component. Whenever in this Master Deed a reference to an Owner is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of such owner or party.

19.6. Notices. Each notice concerning the subject matter of this Master Deed shall be in writing and shall be deemed to have been properly been given or served by (i) the deposit of the same with the United States Postal Service or any official successor thereto, designated as certified mail, return receipt requested, bearing adequate postage and addressed to the addressee at the last known address or (ii) delivery by a reputable overnight commercial courier with receipt for delivery obtained by courier properly addressed to the last known address of the addressee of such notice. Each notice may also be served by a commercial courier service addressed as hereinafter provided. Each notice shall be effective upon being deposited with the U.S. Mail or any authorized courier service as aforesaid, but any time frames for responding to any such notice shall run from the date of actual receipt of such notice as indicated by the return receipt of the records of any courier service used. Refusal to accept a notice or communication or the inability to deliver a notice or communication hereunder due to a changed address of which a party has not been notified shall be deemed actual receipt of such notice or communication. For the purposes of this Section 19.6, the address of each Owner shall be reflected in the books and records of the Master Association. Furthermore, in the event a Component is submitted to the condominium form of ownership, the registered agent of the condominium Sub-association shall become the notice party hereunder.

19.7. Disclosures. Each Owner and Occupant acknowledges and understands the disclosures set forth in Exhibit "E" hereto.

19.8. Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Master Deed shall be cumulative with those of any Sub-declaration, and the Master Association may, but shall not be required to, enforce any provisions of the latter; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any charter, bylaws, rules and regulations, policies, or practices adopted or carried out pursuant thereto, those of any Sub-declaration or Sub-association shall be subject and subordinate to those of this Master Deed and the Master Association. In the event of a conflict between the provisions of this Master Deed and the provisions of Tennessee law, then to the extent that the provisions of Tennessee law cannot be waived by agreement, Tennessee law shall control.

19.9. Substantial Compliance With the Act. Each Owner, on behalf of itself and its successors and assigns in title, acknowledges and agrees that the Master Condominium Instruments recorded pursuant to the Act substantially comply with the requirements of the Act and covenants and agrees not to file any type of suit or arbitration challenging the Master Condominium Instruments on the grounds that they do not strictly comply with the requirements of the Act.

20. EMINENT DOMAIN

20.1. If any portion of the Common Elements is taken by eminent domain, the award therefor shall be allocated to the Owners in proportion to their respective undivided interests in the Common Elements or deposited into the Master Association's operating account or reserve account to be applied to Common Expenses, at the option of the Board; provided, however, that the portion of the award attributable to the taking of any permanently assigned Limited Common Element shall be allocated to the Owner of the Component to which such Limited Common Element was so assigned at the time of the taking. If any Limited Common

Element is permanently assigned to more than one Component at the time of the taking, the portion of the award attributable to the taking thereof shall be allocated in equal shares to the Owners of the Components to which it was so assigned.

20.2. If one (1) or more Components are taken by eminent domain, the undivided interest in the Common Elements pertaining to any such Components shall then pertain to the remaining Components to be allocated to them in proportion to their respective undivided interests in the Common Elements. The Board of Directors, on behalf of the Master Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

20.3. If a portion of any Component is taken by eminent domain, the Board shall determine the fair market value of the portion of such Component not taken (based on a determination by a court having jurisdiction over such eminent domain proceeding, or otherwise based on a report prepared by an independent appraiser); and the undivided interest in the Common Elements pertaining to any such Component shall be reduced, in the case of each such Component, in proportion to the diminution in the fair market value of such Component resulting from the taking. The portion of undivided interest in the Common Elements thereby divested from the Owner of any such Component shall be reallocated among that Component and the other Components in the Master Condominium in proportion to their respective undivided interests in the Common Elements. Any Components partially taken shall participate in such reallocation on the basis of their undivided interests as reduced in accordance with the preceding sentence. The Board of Directors, on behalf of the Master Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

20.4. If the taking of a portion of any Component makes it impractical to use the remaining portion of that Component for the primary purpose permitted by the Master Condominium Instruments, the entire undivided interest in the Common Elements pertaining to that Component shall then pertain to the remaining Components, to be allocated to them in proportion to their respective undivided interests in the Common Elements, and the remaining portion of that Component shall thenceforth be a part of the Common Elements. The Board of Directors, on behalf of the Master Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

20.5. Each holder of a first Mortgage shall be entitled to written notice of any such condemnation proceedings, and nothing in the Master Condominium Instruments shall be construed to give a priority to any Owner in the distribution of proceeds to such Component.

21. GRANT, CREATION AND GENERAL CONDITION OF EASEMENTS

Developer does hereby establish and create perpetual, non-exclusive (except as and to the extent provided to the contrary herein) easements in, to, over, across, under and through portions of Master Condominium Property for the purposes contemplated in this Section for the use and benefit of the respective Owners of the Components and each of its respective Permittees, Mortgagees and successors and assigns. The scope, nature and extent of the easements described in this Section 21 shall be as follows:

21.1. Utilities - Blanket Easement. Subject to the other provisions of this Master Deed relating to specific existing or future utilities and the general conditions established in this Section 21, Developer hereby declares, grants, creates, imposes and establishes for the benefit of each Component with respect to each of the other Components, a perpetual, non-exclusive easement for access, ingress, egress to, from, under, through, over and across any portion of such other Components and the Common Elements upon which any existing or future utilities and related improvements are located and the portion of such other Components and the Common Elements reasonably necessary to access those areas where existing or future utilities and related

improvements are located, including, but not limited to, electric power, water, fuel, storm drainage, sewer, natural gas, telephone, HVAC refrigerant lines, property monitoring and other telecommunications systems such as closed-circuit cable television and high-speed internet, parking control systems and controlled access systems and all conduit, raceways and other pathways relating to any of the foregoing which benefit another Component as of the date of this Master Deed, for the purpose of maintaining, repairing, replacing and using such utilities, subject to the right of the Owner of the Component (or, in the case of the Common Elements, the Master Association) upon which such utilities may be located to relocate such utilities at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited property at any time.

21.2. Surface Water Drainage and Runoff. Developer hereby declares, grants, creates, imposes and establishes for the benefit of each Component with respect to each of the other Components, a perpetual, non-exclusive easement over and across any portion of such other Components (but only that portion) upon which any surface water drainage and runoff flow, which benefits another Component as of the date of this Master Deed, subject to the right of the Owner of the Component on which such surface water drainage and runoff flow to collect and discharge same at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited property at any time; and provided that no Owner benefited by such drainage may construct any new improvements or alter any existing or future improvements upon such Owner's property or otherwise divert the flow of water from such Owner's property onto another Component such that the rate of flow of such drainage or runoff would materially adversely increase over the rate of flow presently existing as of the date hereof, without the prior consent of the affected Owner which consent shall not be unreasonably withheld, conditioned or delayed.

21.3. Life-Safety - Blanket Easement. Developer hereby grants for the benefit of the Master Association and each Component a perpetual, non-exclusive easement over and across any portion of the Building upon which any Life-safety Systems are located for the purpose of maintaining, repairing, replacing and using the Life-safety Systems, subject to: (i) the specific maintenance obligations and assessment provisions set forth elsewhere in this Master Deed; (ii) the right of the Owner of the Component on which such systems may be located to relocate the same at its own cost and expense in a manner reasonably satisfactory to the benefited Owner at any time; and (iii) the right of the Owner of the Component upon which a Life-safety System is located to modify or relate the systems to meet with requirements of governmental authorities.

21.4. Property Monitoring and Access System - Blanket Easement. Developer hereby declares, grants, creates, imposes and establishes for the benefit of each Component with respect to each of the other Components, a perpetual, non-exclusive easement over and across any portion of such other Components (but only that portion) upon which the existing or future Property Monitoring and Access Systems and related improvements which serve the Components are located for the purpose of maintaining, repairing, replacing and using such Property Monitoring and Access System, subject to: (i) the specific maintenance obligations and assessment provisions set forth elsewhere in this Master Deed; and (ii) the right of the Owner of the Component on which such systems or a portion thereof may be located to relocate same at its own cost and expense in a manner reasonably satisfactory to the benefited Owner at any time. The Owner of any Component benefited by such easement shall not unreasonably refuse to approve the modification or relocation of the easement granted herein by the Owners of the Component upon which they are located to the extent required to comply with any requirements that may from time-to-time be imposed by any governmental entity having jurisdiction over such matters.

THE MASTER ASSOCIATION OR THE DEVELOPER MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS THAT DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE PROPERTY; HOWEVER, EACH OWNER AND OCCUPANT, FOR HIMSELF OR HERSELF AND HIS OR HER TENANTS, GUESTS, LICENSEES, INVITEES, AND OTHER PERMITTEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE MASTER ASSOCIATION NOR THE DEVELOPER IS A PROVIDER OF SECURITY

AND NEITHER PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY ON THE PROPERTY. FURTHERMORE, THE MASTER ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN MACCESS TO THE PROPERTY AND COMMIT CRIMINAL ACTS ON THE PROPERTY NOR DOES THE MASTER ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE PROPERTY WILL NOT BE COMMITTED BY OTHER OWNERS OR OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER AND OCCUPANT TO PROTECT HIS OR HER PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH EACH OWNER AND OCCUPANT. NEITHER DEVELOPER NOR THE MASTER ASSOCIATION SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.

21.5. Blanket Easement for Lateral and Subjacent Support; Building Systems; Party Walls and Encroachments. Subject to the other provisions of this Master Deed relating to specific, existing or future utilities and the general conditions established in this Section 21, Developer hereby declares, grants, creates, imposes and establishes for the benefit of each Component with respect to each of the other Components, a perpetual, non-exclusive easement over and across any portion of such other Components (but only that portion) as follows:

21.5.1. All portions of the Master Condominium Property that are presently utilized for lateral and subjacent support of any portion of Components (including, without limitation, footings, foundations, and the parking structure), to the extent located within any such Components and benefiting the other Components, as same may from time to time be relocated, constructed or reconstructed in accordance with the terms of this Master Deed.

21.5.2. All portions of the Master Condominium Property as may be reasonably required for access to support columns (including, without limitation, footings, foundations, and the parking structure), beams, slabs, shear walls, vent and other shafts, mechanical rooms, party walls, ceilings and floors, utility, fire safety, communications, Property Monitoring and Access System, and similar facilities, emergency generator, sump pumps and lift stations, discharge wells, grease traps, HVAC equipment and other building components from time to time located within a Component or Components and benefiting another Component, together with the right to inspect, maintain, repair, reconfigure, shore, construct, reconstruct and replace same in accordance with the terms hereof. The foregoing easement for access shall also exist for the purposes of: (A) permitting each of the respective Owners of Components reasonable access to portions of such Owner's Component that abut portions of a Component owned by another Owner as may reasonably be required for such access; and (B) permitting the Owners of Components to reasonably exercise the easements and other rights granted herein and elsewhere in this Master Deed.

21.5.3. The Building Systems located within one (1) Component and benefiting another Component or Components.

21.5.4. All portions of Components that consist of party walls, as same may be reconstructed; all portions of Components that encroach on the other (including, without limitation, balcony, terrace, canopy, awning, landscaping and roof projections and decorative fasciae); and all portions of Components on which unintentional encroachments arise from construction or reconstruction as permitted hereunder or caused by settling which may from time to time hereafter exist.

21.5.5. Notwithstanding anything to the contrary stated herein, the dividing walls, floors and ceilings separating two (2) Components, if any, shall be deemed to be party walls, floors and ceilings and each such Owner shall be responsible for one-half of the costs of maintenance, repair and replacement of such party walls, floors and ceilings; provided, however, each Owner shall take all steps required to assure that the fire

separation capabilities of such party walls, floors and ceilings are not breached or otherwise adversely impacted by it or anyone claiming by, through or under it. The Owners shall cooperate and coordinate with each other with respect to the maintenance, repair and replacement of any such party walls, floors and ceilings

21.6. Emergency - Blanket Easement. Developer hereby declares, grants, creates, imposes and establishes for the benefit of each Component with respect to each of the other Components, a perpetual, non-exclusive easement over and across any portion of such other Components (but only that portion) that is needed for emergency egress from the Building. This easement shall include, without limitation, the easement and right of the Owners and Permittees to use such portions of the stairwells as is necessary to affect such emergency egress.

21.7. Commonly Metered-Used Items. The Owners acknowledge that some utility services on the Master Condominium Property may be metered to one (1) Owner and may benefit another Owner. Except where expressly provided to the contrary herein, the Owner being metered shall have the right, at any time, at its cost, to have an engineer or other consultant reasonably acceptable to the other Owner analyze the typical amount of usage allocable to the other Owner. The Owner being metered may invoice the other Owner for the costs of utility service allocable to the other Owner (based on such typical amount of usage and the rates being charged by the applicable utility companies to the metered Owner). Either Owner shall have the right to install sub-meters, at its cost and shall also have the right to at any time, at its cost, to take such steps as may be required to connect the items served by the other Owner's utility meters to its own utility meters or to install separate components that serve solely its Component and disconnect its Component from components operated, maintained, repaired and replaced by the other Owner. In the absence of any of the foregoing, each Owner shall pay for all utility service metered to it and for the costs of operating, maintaining, repairing and replacing such components in a manner so that there will be no disruption of service to the other Owner.

21.8. Easements in Favor of Additional Property Owner. There is reserved to Developer and its successors and assigns, including any purchaser of the Additional Property, a non-exclusive easement upon, across, above and under all property within the Master Condominium (including the Common Elements and Limited Common Elements) for purposes of constructing and developing the Additional Property whether or not it is developed as part of the Master Condominium. In accordance therewith and until such time as Developer or its successors record an amendment to this Master Deed effecting the submission of the Additional Property (which is not required), then it shall be expressly permissible for Developer, and its successors and assigns, to maintain and carry on, upon such portion of the Master Condominium as Developer may deem necessary, such facilities and activities as in the sole opinion of Developer may be required, convenient or incidental to Developer's development, construction and sales activities related to developing the Additional Property whether or not it is developed as part of the Condominium including, but without limitation, the following:

21.8.1. the right of access, ingress and egress for vehicular and pedestrian traffic over, under, on or in the Master Condominium;

21.8.2. the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), replace, relocate, maintain and repair any device which provides utility or similar services, including, without limitation, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Master Condominium;

21.8.3. the right to carry on sales and promotional activities in the community and the right to construct and operate business offices, signs, construction trailers, residences, model units, and sales offices.

Rights exercised pursuant to such 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 or her sole expense. This Section shall not be

amended without Developer or Developer's successor's and assign's express written consent for so long as the Additional Property has not been submitted to the Master Condominium.

21.9. Relocation, Renovation – Access Ways. Any Owner of all or any portion of a Component, shall have the right to expand, reduce, alter, modify, re-configure, relocate and redevelop for repair or replacement the access ways in the ingress and egress easement areas provided for in this Master Deed, provided that such alteration, modification, re-configuration, relocation and redevelopment for repair or replacement shall be at such Owner's sole cost and expense and shall not adversely affect the rights of the other Owners to make use of the easements benefiting the respective Component of the other Owners in any material respect.

21.10. Temporary Closings. In order to establish that the ingress and egress easements and any access ways, located therein are and will continue to remain private property and to prevent a dedication thereof or the accrual of any rights to any person or to the public therein, except as herein specifically granted or as may be reasonably necessary in connection with the performance of any construction, repair, relocation, replacement or maintenance of the improvements comprising such access ways, any utilities or any other improvements, located or to be located in or on the ingress and egress easement areas, the Owner of any Component within the Master Condominium Property on which an ingress and egress easement is located, shall have the right to temporarily restrict access to the general public with respect to all or any portion of any such access way, to the extent and for such limited periods as shall be necessary to prevent such dedication or accrual or to permit such construction, repair, relocation, replacement or maintenance; provided, however, such Owner shall exercise the rights granted in this subsection in such a manner so as to neither cause any unnecessary interruption of or undue interference with the business use or the residential occupancy of any portion of another Component, nor unreasonably interfere with rights and privileges granted herein to the other Owners.

21.11. Standards of Reconstruction and Maintenance. Any construction (which work, as used in this Section 21.11 shall include, without limitation, the reconstruction of the improvements on the Master Condominium Property and any alterations, restoration, maintenance, repair, modernization, expansion, demolition, razing of existing improvements on the Master Condominium Property) which shall or may be performed by the Owner of any Component shall be subject to and performed in accordance with the following requirements and standards:

21.11.1. Upon commencement of any construction, the party performing such construction shall diligently prosecute such construction to completion.

21.11.2. All construction shall be performed in a good and workmanlike manner using first-class materials and in accordance with the requirements of the all applicable Federal, state and local laws orders, rules and regulations (hereinafter referred to as "Legal Requirements").

21.11.3. The Owner of each Component shall perform its respective construction so as not to:

(a) cause any unnecessary increase in the cost of construction of others; or

(b) unreasonably interfere with the construction of others and/or any other construction being performed on the Master Condominium Property or any part thereof; or

(c) unreasonably impair the use or occupancy of the Master Condominium Property or any part thereof by the Owner and/or its Occupants of the other Component; or

(d) cause disputes with labor unions that interfere with the construction of others or the use, occupancy, enjoyment or operation of the Master Condominium Property or any portion thereof.

21.11.4. The Owner of each Component shall use commercially reasonable efforts to cause its architects, contractors and subcontractors to cooperate and coordinate its construction with architects, contractors and subcontractors of the Owners of the other Components to the extent reasonably practicable to achieve the objectives set forth in this Section 21.11 in such a manner so as not to cause any unnecessary interruption of or undue interference with the business or the residential occupancy of any portion of another Component and to ensure that the vehicular, pedestrian and utility connections between the Components are constructed in accordance with first-class construction practices.

21.11.5. The Owner of each Component will at all times:

(a) take any and all safety measures reasonably required to protect those using the easements established by this Master Deed from injury or damage caused by or resulting from the performance of its construction;

(b) indemnify, hold harmless and defend the Master Association and the Owners of the other Component from and against all claims, demands, suits, costs, expenses and liabilities arising from or in respect to the death, accidental injury, loss or damage cause to any natural person or the property of any person as shall occur by virtue of its construction; and

(c) indemnify and hold the Master Association and the Owners of the other Component harmless from and against mechanics, material men's and/or laborer's liens and all costs, expenses and liabilities arising from its construction.

21.11.6. The Owner of any Component shall comply with all Legal Requirements applicable to the stockpiling of soil and shall take such additional steps as the Owner of the other Component shall reasonably require to prevent the migration, runoff or other movement of such soil that would affect drainage of the other Component. A "Type A" silt fence shall surround any area in which soil is stockpiled.

21.11.7. No portion of any ingress and egress easement shall be used as a construction access road or as a means of access, ingress and egress for construction machinery, equipment or materials or for similar purposes (in any such case, "construction access") without the prior written consent of the Owner of the Component upon which that easement is located, which consent shall not be unreasonably withheld, conditioned or delayed. If any ingress and egress easement created by this Master Deed is used for construction access, the Owner of the Component on which the construction is occurring shall repair any damage to the easement area and/or any improvements or facilities located therein resulting from the use of the easement area for such construction access promptly after it occurs and shall restore the easement area and the improvements or facilities thereon as closely as is practicable to the condition existing prior to such use and to the reasonable satisfaction of the Owner of the Component on which the easement is located and the Owner of each Component which is benefited by such easement.

21.11.8. Before commencing construction or maintenance work of any kind (including use of a suspended crane) on or in a Component owned by another Owner (hereinafter referred to as the "Affected Owner"), the Owner performing the work (hereinafter referred to as the "Responsible Owner") shall provide the Master Association and the Affected Owner with a performance and payment bond and evidence of liability and worker's compensation insurance from reputable, financially solvent insurance companies with coverage and limits comparable to the coverage and limits generally required or carried by institutional lenders or investors in real estate in the City of Nashville naming the Master Association and the Affected Owner as an additional insured and otherwise reasonably satisfactory to the Master Association and the Affected Owner. In addition, the Master Association and/or the Affected Owner may require the Responsible Owner to provide evidence reasonably satisfactory to the Master Association and/or Affected Owner that the Responsible Owner has

sufficient funds available to it to complete and pay for the work or maintenance in question before permitting the Responsible Owner to commence such work or maintenance on the Component of the Affected Owner.

21.11.9. Notwithstanding anything to the contrary stated herein this Section 21.11 shall not apply to any construction performed by or on behalf of Developer.

21.12. Access Easements Benefiting the Master Association. Developer hereby declares, grants, creates, imposes and establishes for the benefit of the Master Association and its Permittees a perpetual, non-exclusive easement for access, ingress and egress to, from, over, under and through the entire Master Condominium Property for the performance of its obligations and duties hereunder, including, but not limited, a non-exclusive easement of access, ingress, and egress, over those portions of those portion of ground level of Residential # 1 Component necessary to provide access to the Common Element management offices.

21.13. Easements Over, Across, Through and Under the Common Elements.

21.13.1. Benefiting Residential Component. For so long as Developer, or its successor and assigns, or a Sub-Developer owns any Residential Condominium Unit primarily for the purpose of sale or lease, Developer hereby declares, grants, creates, imposes and establishes for the benefit of such Sub-Developer and such Sub-Developer's duly authorized contractors, subcontractors, representatives, agents, associates, employees, tenants, invitees, and successors and assigns, a (a) perpetual, non-exclusive easement for access over, across, through and under the Common Elements; (b) non-exclusive easement to use the Common Elements for special events and promotional activities; and (c) non-exclusive easement for access and ingress to, egress from and use of the Common Elements for the placement and maintenance of signs, banners, balloons, decorations, marketing materials, and tables, together with such other promotional facilities as in the opinion of the Sub-Developer may be reasonably required, convenient or incidental to the completion, renovation, improvement, development, marketing, sale or lease of any Residential Condominium Unit located within a Residential Component.

21.13.2. Benefiting all Components. Developer hereby declares, grants, creates, imposes and establishes for the benefit of all Components, a perpetual, non-exclusive easement over and across certain portions of the Common Elements (as shown on the Master Plat) for the placement and installation of future condensing units, scrubbers, supply air, chilled water facilities, exhaust vents and louvers serving a specific Component or Components.

21.14. Easements Benefiting Developer.

21.14.1. Easements Over, Across, Through and Under the Common Elements. For so long as Developer owns a Component or any portion thereof, primarily for the purpose of sale or lease, Developer and its duly authorized contractors, subcontractors, representatives, agents, associates, employees, tenants and successors and assigns shall have: (A) a non-exclusive easement for access and ingress to, egress from and use of the Common Elements for the placement and maintenance of signs, banners, balloons, decorations, marketing materials and tables, a sales office, a leasing office, a business office, promotional facilities and model Sub-components, together with such other facilities as in the opinion of Developer may be reasonably required, convenient or incidental to the completion, renovation, improvement, development, sale or lease of any Component or any portion thereof; and (B) a non-exclusive easement to use and enjoy the Common Elements for special events, promotional activities and grand opening celebrations. In connection with the hosting of special events, promotional activities and grand opening celebrations in the Common Elements, Developer shall be permitted to have live entertainment 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 or any other Sub-declaration or governing rules and regulations of a Sub-association created from a Component.

21.14.2. Telecommunications Easement. Developer hereby reserves an exclusive (excepting only the rights of Owners as set forth in the final sentence of this Section 21.14.2) perpetual and irrevocable easement, right and license for itself and its successors, assigns and Permittees to use, sell, lease or assign all or any portion of the Telecommunications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation ("Telecommunications Activity") of telecommunications equipment, including without limitation, broadcast antennae and related equipment, cell tower equipment, or other wireless communication 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"). Developer, for itself and its successors, assigns and Permittees, also reserves a non-exclusive, perpetual and irrevocable easement right and license over the Telecommunications Easement Area to exercise its rights set forth above. 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 Telecommunications Easement Area. In addition, Developer, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement to use the chases, elevator machine rooms, electrical rooms and telephone/telecommunications rooms to install, service, connect and operating any Telecommunications Equipment and over other portions of the Building for access to and from the 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 Component, but subject to the right of the Owner of such Component charging for the actual costs of such electrical power and any submetering costs associated with determining such costs and provided that such electrical usage shall not cause such Component's electrical capacity to be limited for its own 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 affected Owner's electrical system, at the sole expense of the party exercising the rights set forth in this Section 21.14.2. Developer, the Master Association, and any Owner over which the Telecommunications Easement Area is located hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement rights granted under this Section 21.14.2. Developer shall have and hereby reserves unto it and its successors, assigns and Permittees the sole and exclusive right to collect and retain any and all income received from or in connection with the rights described in this Section 21.14.2. The rights reserved to Developer under this Section 21.14.2 shall benefit only Developer and its successors, assigns and Permittees, and no Owner or successor-in-title to any portion of the Master Condominium Property 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 Section 21.14.2, except as expressly provided in the last sentence of this Section 21.14.2. No Owner or successor-in-title to any portion of the Building or Master Condominium Property (including the Master Association) shall use, sell, lease or assign any portion of the Building for purposes of Telecommunications Activity except that the Owners shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to use those portions of the roof of the Building that are necessary for the provision of telecommunications services to its respective Component for the use and consumption by the Occupants or Permittees of such Component.

21.14.3. Easements Over, Across, Through and Under the Components. For so long as Developer owns a Component or any portion thereof, primarily for the purpose of sale or lease, Developer and its duly authorized contractors, subcontractors, representatives, agents, associates, employees, tenants and successors and assigns shall have a non-exclusive easement for access and ingress to, egress from and use of the Components for the placement and maintenance of signs, banners, balloons, decorations and marketing materials on the exterior surfaces of a Component or Components as in the opinion of Developer may be reasonably required, convenient or incidental to the improvement, development, sale or lease of any Component or any portion thereof. In addition, Developer hereby reserves a perpetual, non-exclusive easement for the purpose of access for ingress and egress over the Master Condominium, including the

Components, the Common Elements, and Limited Common Elements, to inspect, examine, survey, photograph, and perform such tests, inspections, studies or other evaluations of the Master 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 Master Condominium. The foregoing easement shall expire upon the occurrence of the later of the following events: (a) the date upon which Developer no longer owns a Component or any portion thereof; (b) the date upon which Developer Control Period expires; or (c) 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 Component through which access is taken, Developer, whether by itself or through agents, employees, contractors, or others, shall be liable for the prompt repair thereof.

21.14.4. Amendment. Notwithstanding anything to the contrary contained herein, the provisions of this Section 21.14 shall not be amended without the written consent of Developer.

21.15. Cooperation. All easements and licenses granted in this Master Deed and the use thereof, shall be deemed to be limited to the extent reasonably necessary to accomplish the purposes for which such easements are granted. Each Owner agrees to cooperate with the reasonable requests of the other Owner in furtherance of the spirit and intent of the matters addressed in this Master Deed. To this end, in the event that an Owner of a Component limits access to its respective Component and/or the Limited Common Elements serving such Component, such Owner shall provide the other Owner having easement rights over such areas a reasonable means of access over the areas to which such easement rights appertain.

21.16. Damages Resulting From the Exercise of Easement Rights. Notwithstanding anything to the contrary stated herein, damages caused by the exercise of the easement rights granted in this Section 21, including, but not limited, to reasonable attorneys' fees actually incurred, shall be paid by the responsible Owner, provided that the Permittee of an Owner causing such expense shall be jointly and severally liable.

22. AMENDMENT

22.1. Except where a higher vote is required for action under any other provisions 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 two-thirds (2/3) of the directors of the Board of Directors. As long as Developer owns any Component or any portion thereof, primarily for the purpose of sale or lease, any amendment to this Master Deed or the Master Bylaws shall require the written consent of Developer. In addition, no amendment to this Master Deed shall modify, alter, abridge, or delete: (i) the permissible uses of the Commercial Components absent the consent of the Owners thereof; or (ii) any license, easement or other contractual rights contained in this Master Deed, including, without limitation, the easements, rights and licenses of Developer under Section 21 hereof, without the consent of the Person holding such license, easement or other contractual rights. Notwithstanding the above, no amendment shall modify, alter or delete any provision of this Master Deed that benefits Developer or any license, easement or other contractual rights of Developer without the written consent of Developer attached to and recorded with such amendment. 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 one (1) other officer of the Master Association and recorded in the Official Records.

22.2. Notwithstanding that certain of the easements created hereby may ultimately run to the benefit of Occupants and Permittees of an Owner of all or part of the Master Condominium Property or other non-property owners, nothing contained in this Master Deed shall imply that the consent of any such other benefited parties is required in connection with an amendment, modification or termination of this Master Deed, unless expressly provided in this Master Deed.

22.3. Upon the submission of a Component to condominium form of ownership, only the consent of the Sub-association, acting through its Board of Directors, shall be required to evidence the consent of such Component or its Owner to any amendments hereto, except as otherwise expressly provided herein.

22.4. Notwithstanding the foregoing, Developer or the Board of Directors, without the necessity of a vote from the Owners, may unilaterally amend this Master Deed to: (a) correct any scrivener's errors; (b) bring any provision of this Master Deed into compliance with any applicable governmental statute, rule, regulation, judicial determination or rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Department of Veterans Affairs ("VA") pursuant to federal law which shall be in conflict therewith; and (c) enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Master Condominium Property subject to this Master Deed.

23. SEVERABILITY

If any provisions of this Master Deed or the application thereof to any entity or circumstances shall be invalid or unenforceable to any extent and such invalid provision does not materially affect the rights of the parties hereto, the remainder of this Master Deed and the application of such provisions to any other entity or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

24. EXPANSION OF THE CONDOMINIUM.

Developer reserves the option to expand the Master Condominium by adding to the Master 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 the Total Association Vote 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. The maximum number of Components that may be created on the Additional Property and added to the Master Condominium is fifteen (15). 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. The Additional Property shall not necessarily be restricted exclusively to residential use, but shall be subject only to uses allowed by applicable zoning ordinances. No assurances are made that the Components which may be built on all or any portion of the Additional Property will be substantially identical to the Components 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 Master Condominium shall be substantially complete prior to its submission to the Master 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 Master 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 Components existing as of the date of recording of this Master Deed. The undivided interests in the Common Elements are allocated among the Components on the submitted property on the basis of the square footage of each Component in comparison to the square footage of all Components, and, upon the expansion of the Master Condominium to include any portion of the Additional Property, shall be reallocated among the Components 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 and to reflect any differences in the subsequent phase or phases as contemplated by this Paragraph, at Developer's sole expense. The Components thereby created and added shall be owned by Developer, but the Common Elements shall be owned by all of the Owners.

[SIGNATURE CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, Developer has executed this Master Deed under seal this 25th day of February, 2008.

DEVELOPER: **ENCORE PHASE I DEVELOPMENT COMPANY, LLC,**
a Tennessee limited liability company

By: ENCORE I DEVELOPER, LLC
a Tennessee limited liability company, its Manager

By: _____ (SEAL)
Name: James R. Borders
Title: President

STATE OF Georgia

COUNTY OF Douglas

Before me, the undersigned Notary Public in the State and County aforesaid, personally appeared James R. Borders with whom I am personally acquainted and who, upon oath, acknowledged himself to be the President of Encore I Developer, LLC, a Tennessee limited liability company, the Manager of Encore Phase I Development Company, LLC, the within named bargainer, a Tennessee limited liability company, and that he as such President of the Manager of Encore Phase I Development Company, LLC, a Tennessee limited liability company, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of company by himself as such President of the Manager.

Witness my hand and official seal at office this 19th day of February 2008.

_____
Notary Public

My commission expires:

MICHELLE L. LEFEUVRE
NOTARY PUBLIC DOUGLAS COUNTY, GEORGIA
MY COMMISSION EXPIRES SEPTEMBER 26, 2008

EXHIBIT "A"

DESCRIPTION OF PROPERTY

Being a parcel of land in the First Civil District of Nashville, Davidson County, Tennessee, located in the southwest quadrant of the intersection of Third Avenue South and Demonbreun Street being Lot No. 1 of Consolidation Plat of Encore of record in Instrument No. 20060411-0041760, R.O.D.C., and being more particularly described as follows:

BEGINNING at an iron pin at the intersection of the westerly margin of Third Avenue South and the Northerly margin of Molloy Street;

THENCE, with the northerly margin of Molloy Street, S 62° 15' 46" W, 162.00 feet to an iron pin;

THENCE, with the easterly margin of Almond Street, N 27° 21' 10" W, 281.89 feet to an iron pin in the southerly margin of Demonbreun Street;

THENCE, with said southerly margin, N 62° 30' 22" E, 162.00 feet to an iron pin;

THENCE, with the westerly margin of Third Avenue South, S 27° 21' 08" E, 281.20 feet, to the point of beginning.

Containing 45,609 Square Feet or 1.047 Acres, more or less.

EXHIBIT "B"

UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS AND LIABILITIES FOR THE COMMON EXPENSES

Component	Approximate Square Feet	Ownership Percentage
Residential # 1 Component	288,749	93.52%
Commercial Component #1	9,704	3.14%
Commercial Component #2	2,528	0.82%
Commercial Component #3	7,791	2.52%

EXHIBIT "C"

DESCRIPTION OF ADDITIONAL PROPERTY

Being a parcel of land in the First Civil District of Nashville, Davidson County, Tennessee, located in the northeast quadrant of the intersection of Molloy Street and Fourth Avenue South, being Lots No. 18, 19, 20 and 21 on the Plat of Kirkman's Plan of record in Book R, page 460, R.O.D.C., and being more particularly described as follows:

BEGINNING at an iron pin at the northeast intersection of Molloy Street and Fourth Avenue South;

THENCE, with the easterly margin of Fourth Avenue South, N 27° 26' 56" W, 162.66 feet to an iron pin;

THENCE, leaving said margin with the southerly lines of Roxanne H. Vaughn of record in Instrument No. 200108210090280, R.O.D.C., and RGI, LLC, and CAR, L.P., of record in Instrument No. 2004072086161, R.O.D.C., N 62° 25' 16" E, 142.64 feet to an iron pin in the west margin of Almond Street;

THENCE, with said west margin, S 27° 56' 43" E, 112.00 feet to an iron pin;

THENCE, N 62° 25' 13" E, 5.47 feet to an iron pin in the west margin of Almond Street;

THENCE, with said margin, S 27° 26' 50" E, 50.25 feet to an iron pin in the north margin of Molloy Street;

THENCE, with said margin, S 62° 15' 46" W, 149.08 feet to the Point of Beginning.

Containing 23,552 square feet or 0.54 acres, more or less.

EXHIBIT "D"

Master Plat

SURVEY NOTES

1. THIS SURVEY MEETS THE REQUIREMENTS OF AN URBAN LAND SURVEY (CATEGORY 1), WITH A RATIO OF PRECISION OF THE UNADJUSTED SURVEY GREATER THAN 1:10,000 AS PER STANDARDS OF PRACTICE ADOPTED BY THE BOARD OF EXAMINERS FOR LAND SURVEYORS, STATE OF TENNESSEE.

2. BEARINGS SHOWN ARE BASED TENNESSEE STATE PLANE COORDINATES (NAD 83).

3. PROPERTY IS ZONED CF (CORE FRAME) WITH AN UZO OVERLAY.

4. THIS PROPERTY IS NOT LOCATED IN A FLOOD HAZARD AREA ACCORDING TO FEDERAL EMERGENCY MANAGEMENT AGENCY FLOOD INSURANCE RATE MAP NO. 470040 0217 F, DATED APRIL 20, 2001.

5. UNDERGROUND UTILITY LOCATIONS SHOWN HEREON WERE TAKEN FROM FIELD LOCATIONS OF VISIBLE ABOVE-GROUND STRUCTURES (AND PERTINENT UTILITY MAPS) AND ARE APPROXIMATE ONLY. UTILITIES SHOULD BE FIELD VERIFIED BY THE PROPER UTILITY AUTHORITY HAVING JURISDICTION PRIOR TO ANY DIGGING.

6. THIS PROPERTY IS SUBJECT TO SUCH FACTS AS AN ACCURATE TITLE SEARCH MAY DISCLOSE.

7. BUILDING SHOWN BASED ON SITE PLAN BY OTHERS. VERIFIED BY FOUNDATION SURVEY PERFORMED BY BARGE WAGGONER SUMNER & CANNON, INC. ON 01-30-2007.

DEED REFERENCE

BEING PROPERTY CONVEYED TO ENCORE PHASE I DEVELOPMENT COMPANY, LLC. BY DEED OF RECORD IN INSTRUMENT NO. 20060607-0067537, R.O.D.C.

PROPERTY MAP REFERENCE

BEING PARCEL 43 AS SHOWN ON DAVIDSON COUNTY PROPERTY MAP NO. 93-06.

PLAT REFERENCE

BEING LOT NO. 1 AS SHOWN ON THE CONSOLIDATION PLAT OF ENCORE OF RECORD IN INSTRUMENT NO. 20060411-0041760, R.O.D.C.

SURVEYOR'S DESCRIPTION

Being a parcel of land in the Urban Services District of Nashville, Davidson County, Tennessee, located in the southwest quadrant of the intersection of Third Avenue South and Demonbreun Street, being Lot No. 1 of Consolidation Plat of Encore of record in Instrument No. 20060411-0041760, R.O.D.C., and being more particularly described as follows:

BEGINNING at an iron pin at the intersection of the westerly margin of Third Avenue South and the Northerly margin of Molloy Street;

THENCE, with the northerly margin of Molloy Street, S 62° 15' 46" W, 162.00 feet to an iron pin;

THENCE, with the easterly margin of Almond Street, N 27° 21' 10" W, 281.89 feet to an iron pin in the southerly margin of Demonbreun Street;

THENCE, with said southerly margin, N 62° 30' 22" E, 162.00 feet to an iron pin;

THENCE, with the westerly margin of Third Avenue South, S 27° 21' 08" E, 281.20 feet to the point of beginning.

Containing 45,609 Square Feet or 1.047 Acres, more or less.

JOHN M. DUFFER
REGISTERED LAND SURVEYOR
AGRICULTURE
COMMERCE
No. 1431
STATE OF TENNESSEE
2-22-08

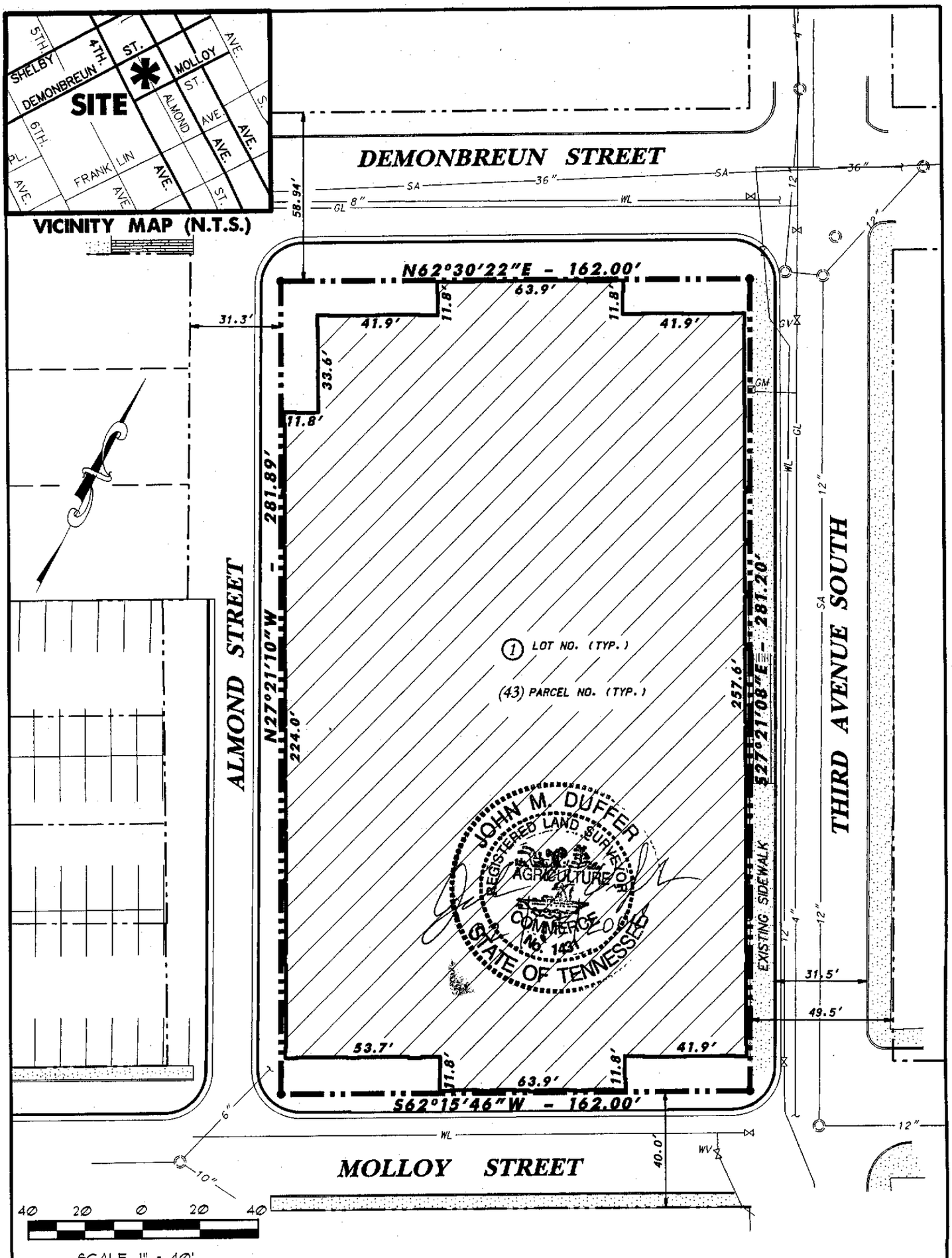
MAP SHOWING

ENCORE,
A MASTER CONDOMINIUM
301 DEMONBREUN STREET

URBAN SERVICES DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31669-06	METRO PROPERTY MAP. 93-06	PARCEL NO. 43
SCALE: 1"=40'	DATE: 02-15-08	CHK. BY SMK/JMD
BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.		



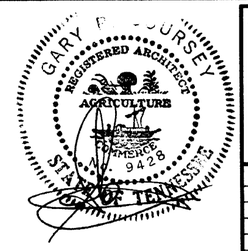
MAP SHOWING

ENCORE, A MASTER CONDOMINIUM 301 DEMONBREUN STREET

URBAN SERVICES DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31669-06	METRO PROPERTY MAP. 93-06		PARCEL NO. 43
SCALE: 1"=40'	DATE: 02-15-08	CHK. BY SMK/JMD	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.



TECHNICAL CREDITS

ARCHITECT

GARY B. COURSEY & ASSOC., ARCHITECTS, A.I.A.
2849 PACES FERRY ROAD
SUITE 220
ATLANTA, GA 30339
PH. 770.432.2727
FAX 770.432.2773
CONTACT: BRIAN SUDDUTH
WWW.COURSEYARCHITECTS.COM

PROJECT DATA

LOCATION

301 DEMONBREUN STREET
NASHVILLE, TN 37201

GENERAL NOTES

THESE FLOOR PLANS AND THE DIMENSIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY PERSON WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THESE FLOOR PLANS SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS AND MEASUREMENTS SHOWN HEREON.

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VERSION	DATE

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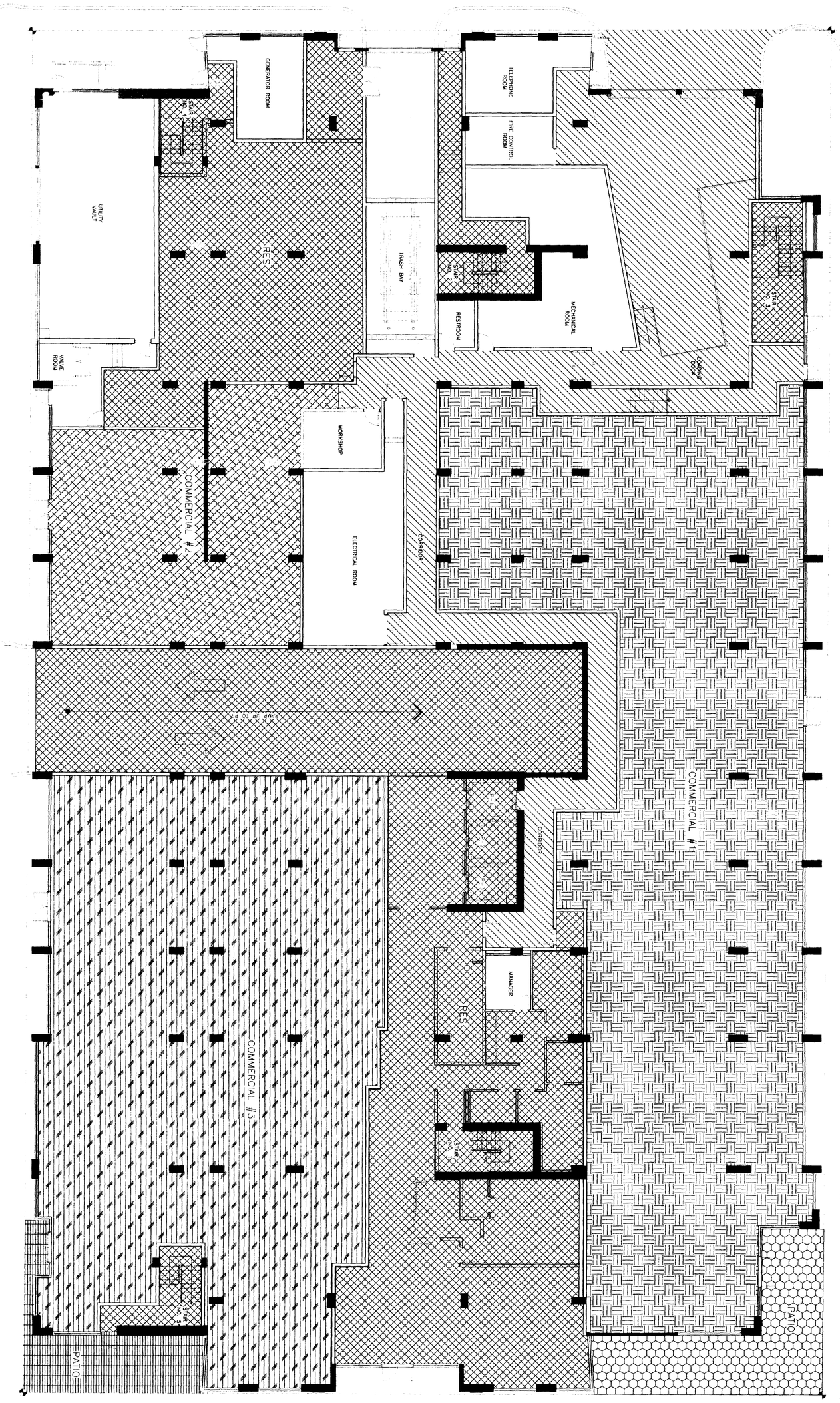
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www.courseyarchitects.com
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atlanta, georgia 30339
architecture
interior design
planning
gary b. coursey & associates · architects · inc aia

date: FEB. 15, 2008
commission # 2006-30
DRAWN BY: B. SUDDUTH
CHECKED BY: G COURSEY

ENCORE, A MASTER CONDOMINIUM
NASHVILLE, TENNESSEE

COVER SHEET

sheet
A0.1



50' 40' 20' 10' 5'

REVIEWED BY METRO MAPPING

THESE FLOOR PLANS AND THE DIMENSIONS SHOWN HEREON ARE ONLY APPROXIMATIONS. ANY PERSON WHO IS CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THESE FLOOR PLANS SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS AND MEASUREMENTS SHOWN HEREON.

LEGEND:

- LCE TO RESIDENTIAL #1 AND COMMERCIAL #2
- LCE TO COMMERCIAL #1
- LCE TO COMMERCIAL #3
- RESIDENTIAL #1
- COMMERCIAL #1
- COMMERCIAL #2
- COMMERCIAL #3

GARY R. COURSEY REGISTERED ARCHITECT TENNESSEE

sheet A1.1

LEVEL 1
RETAIL / SERVICE

ENCORE, A MASTER CONDOMINIUM
NASHVILLE, TENNESSEE

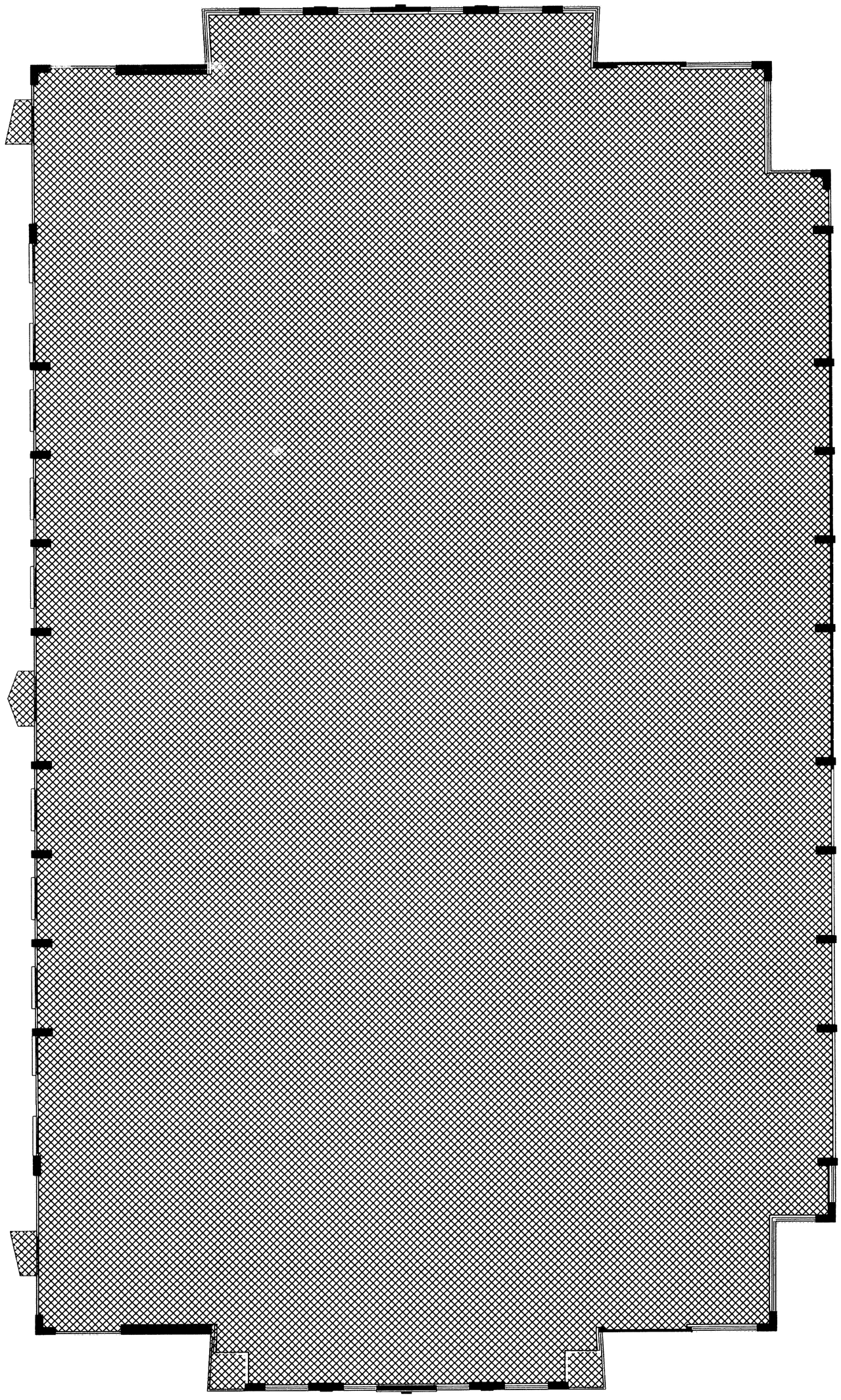
date: FEB 15, 2008
commission # 2006-30
DRAWN BY: B. SUDDUTH
CHECKED BY: G COURSEY

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VERSION | DATE

gcae gary b. coursey & associates · architects · inc aia
architecture
interior design
planning
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overlook I, suite 220
atlanta, georgia 30339
770.432.2727
770.432.2773 fax
www.courseyarchitects.com

50' 40' 20' 10' 5'



LEGEND:

RESIDENTIAL #1

THESE FLOOR PLANS AND THE DIMENSIONS SHOWN HEREON ARE APPROXIMATIONS. PROSPECTIVE PURCHASERS ARE CONCERNED ABOUT ANY REPRESENTATIONS REGARDING THESE FLOOR PLANS SHOULD DO HIS/HER OWN INVESTIGATION AS TO THE DIMENSIONS AND MEASUREMENTS SHOWN HEREON

GARY R. COURSEY
REGISTERED ARCHITECT
AGRICULTURE
STATE OF TENNESSEE
9429

sheet A1.2

LEVEL 2 PARKING PLAN

ENCORE, A MASTER CONDOMINIUM
NASHVILLE, TENNESSEE

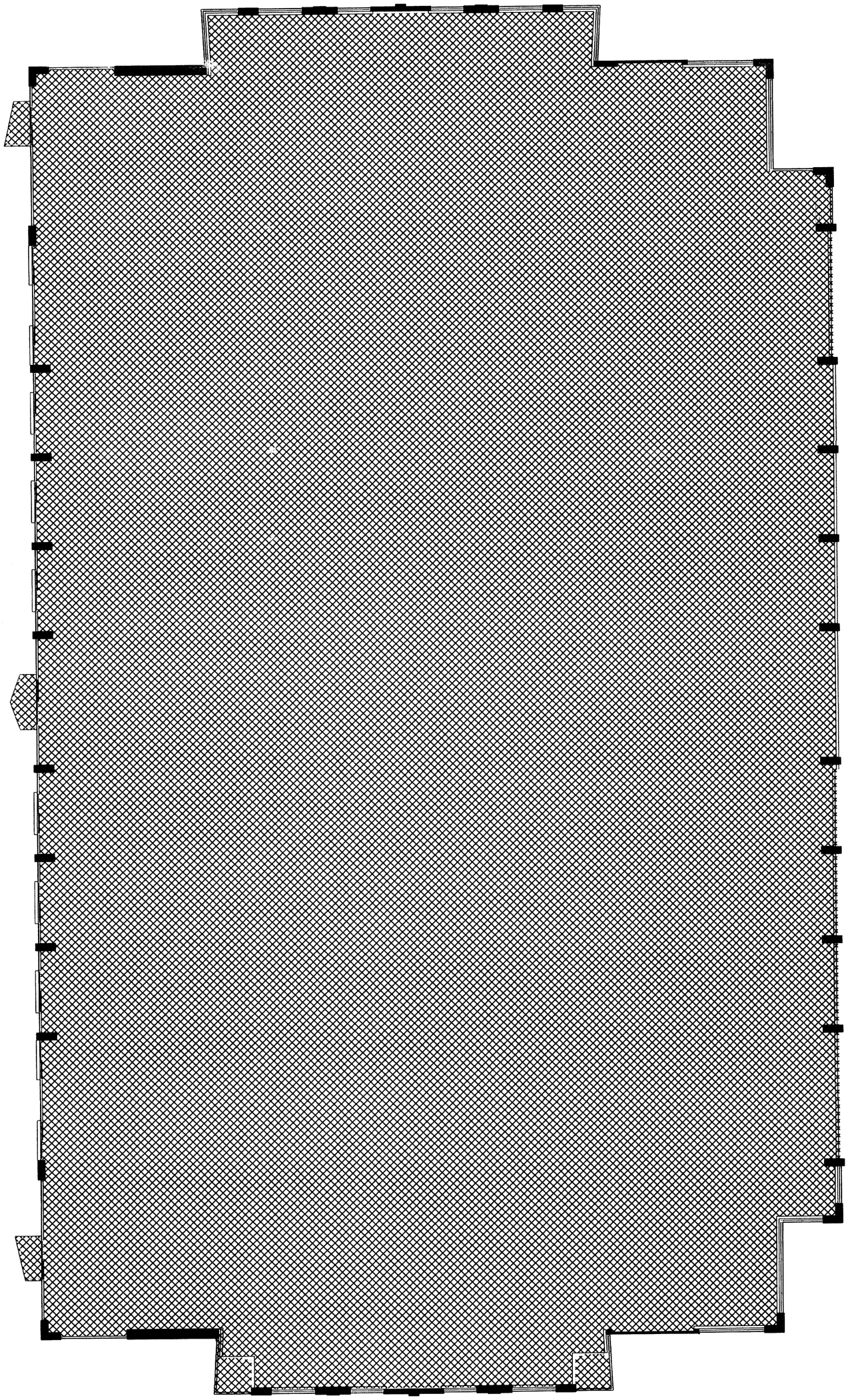
date: FEB. 15, 2008
commission # 2006-30
DRAWN BY: B. SUDDUTH
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STATE OF TENNESSEE
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sheet
A1.3

LEVEL 3
PARKING PLAN

ENCORE, A MASTER CONDOMINIUM
NASHVILLE, TENNESSEE

date:
FEB. 15, 2008

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2006-30

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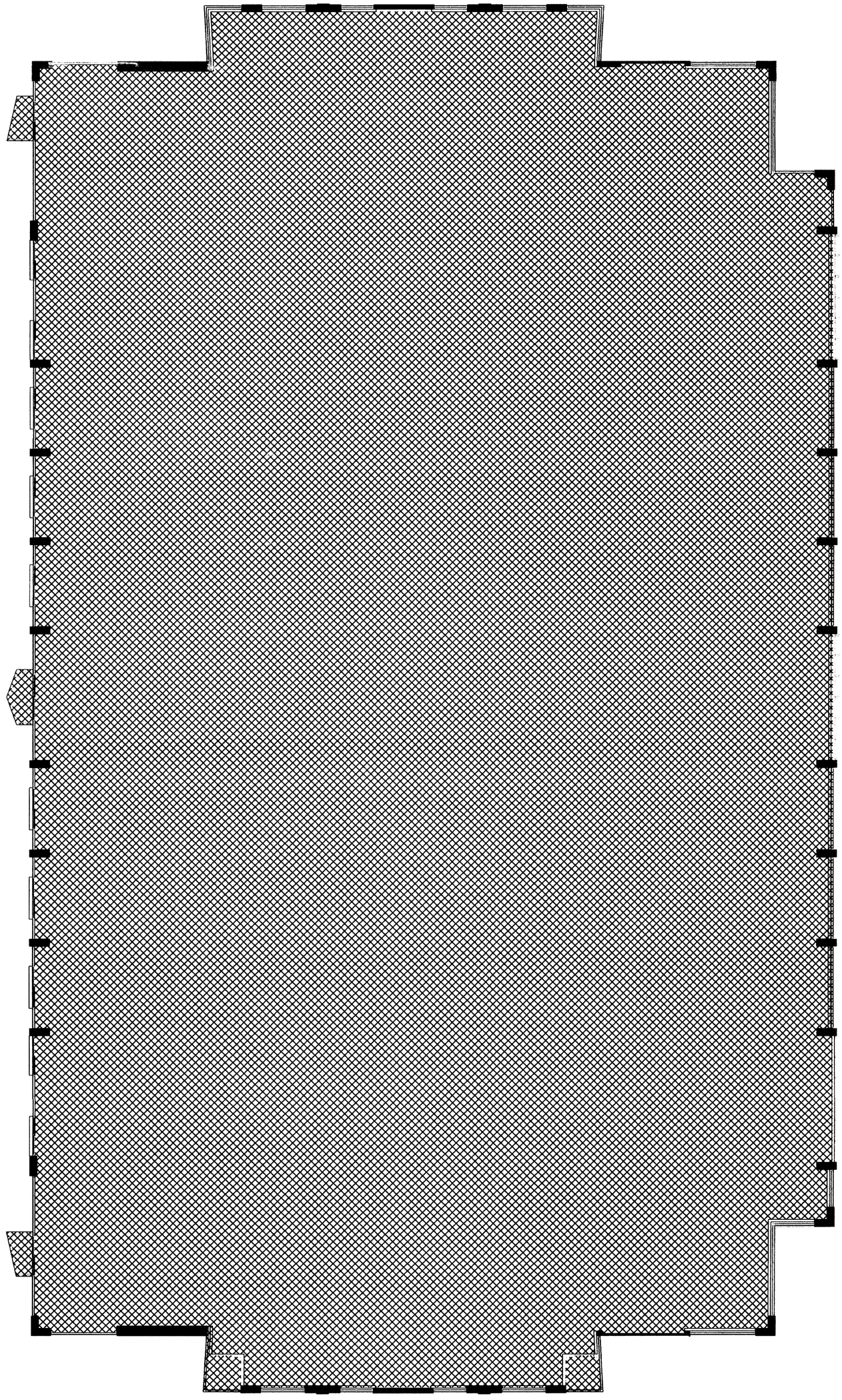
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LEVEL 4 PARKING PLAN

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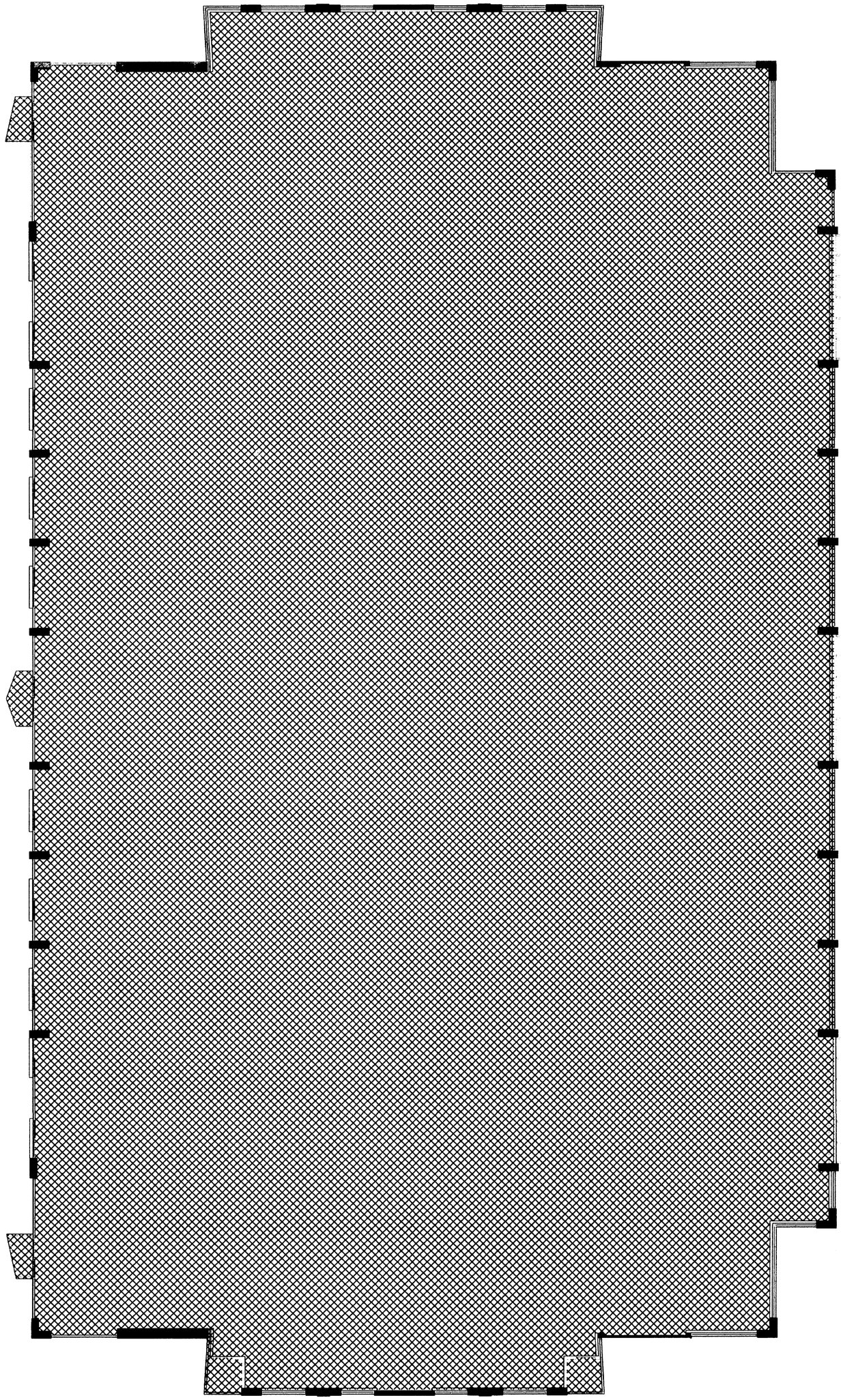
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LEVEL 5
PARKING PLAN

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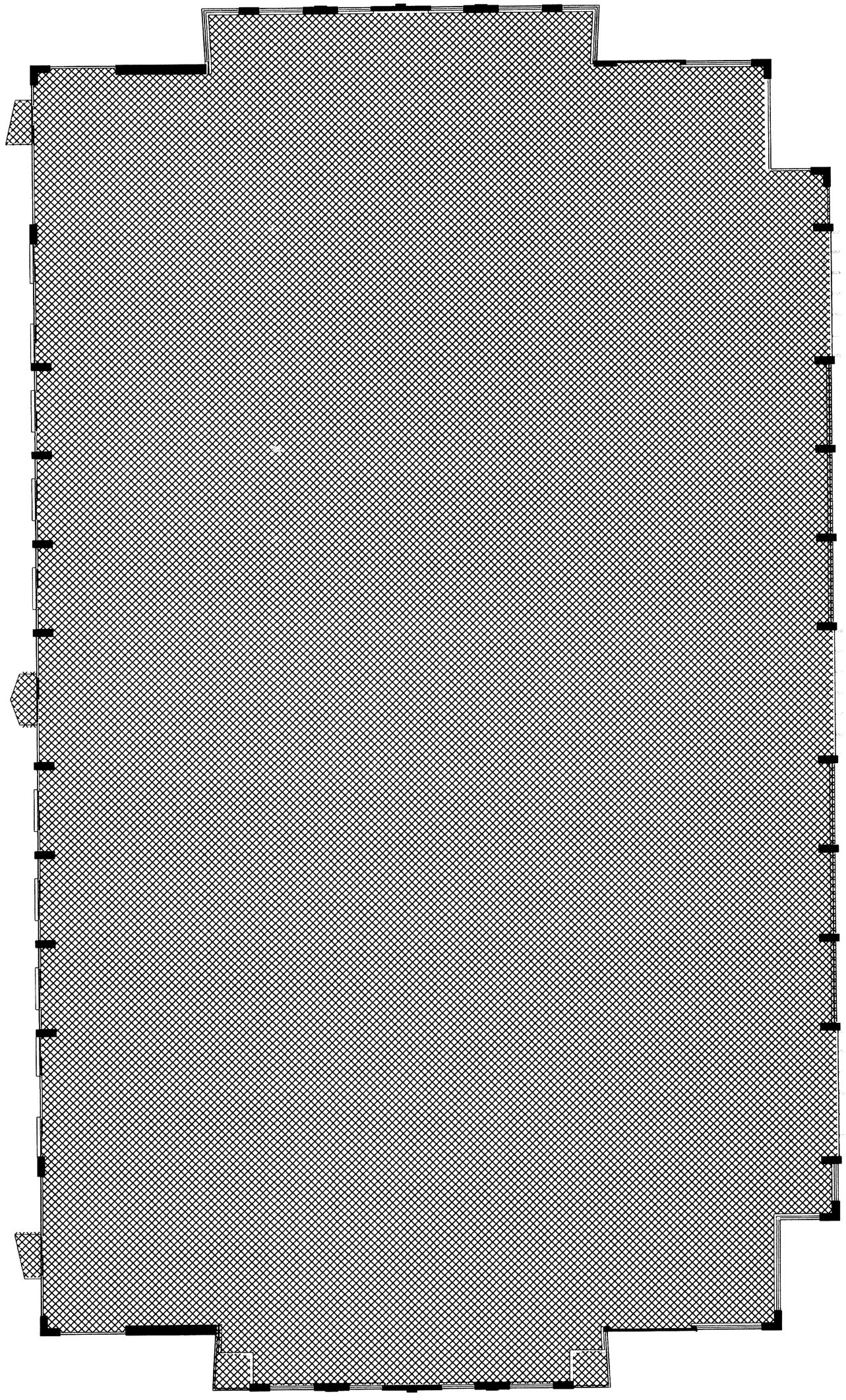
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LEVEL 6
PARKING PLAN

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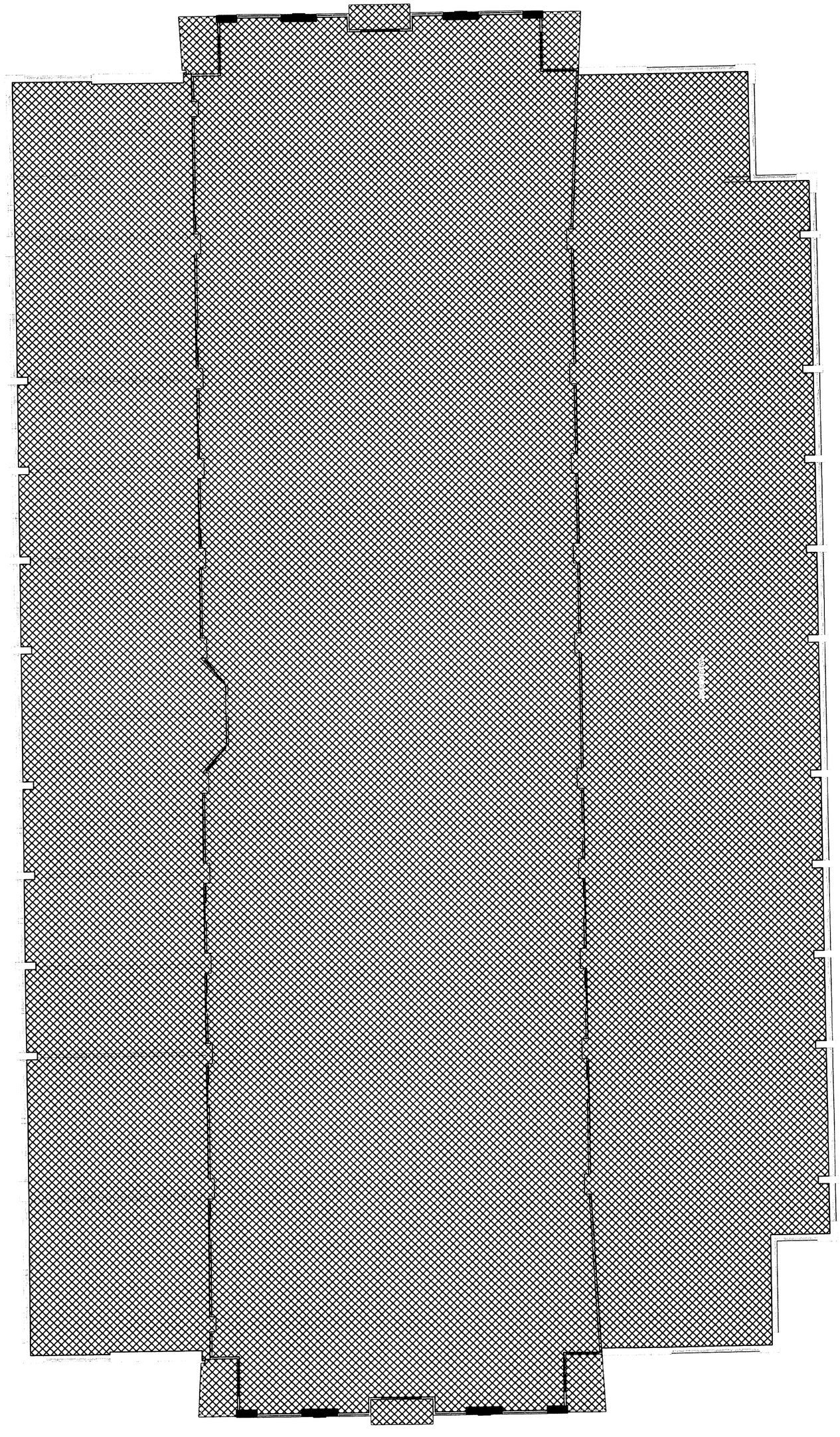
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7TH FLOOR PLAN

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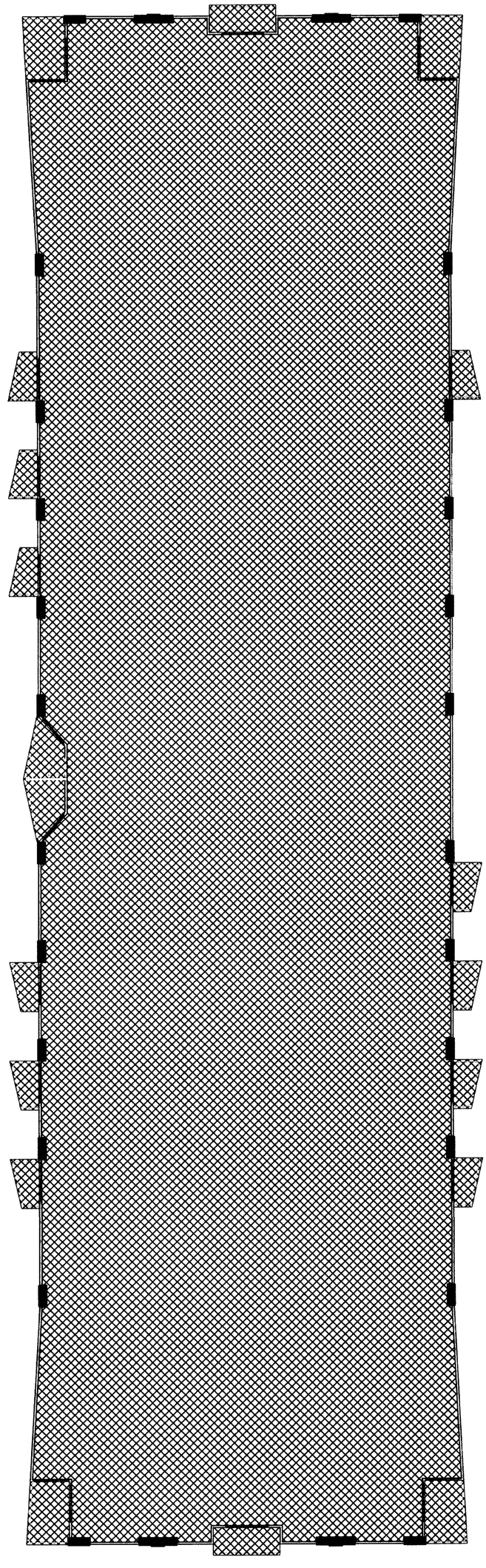
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8TH FLOOR PLAN

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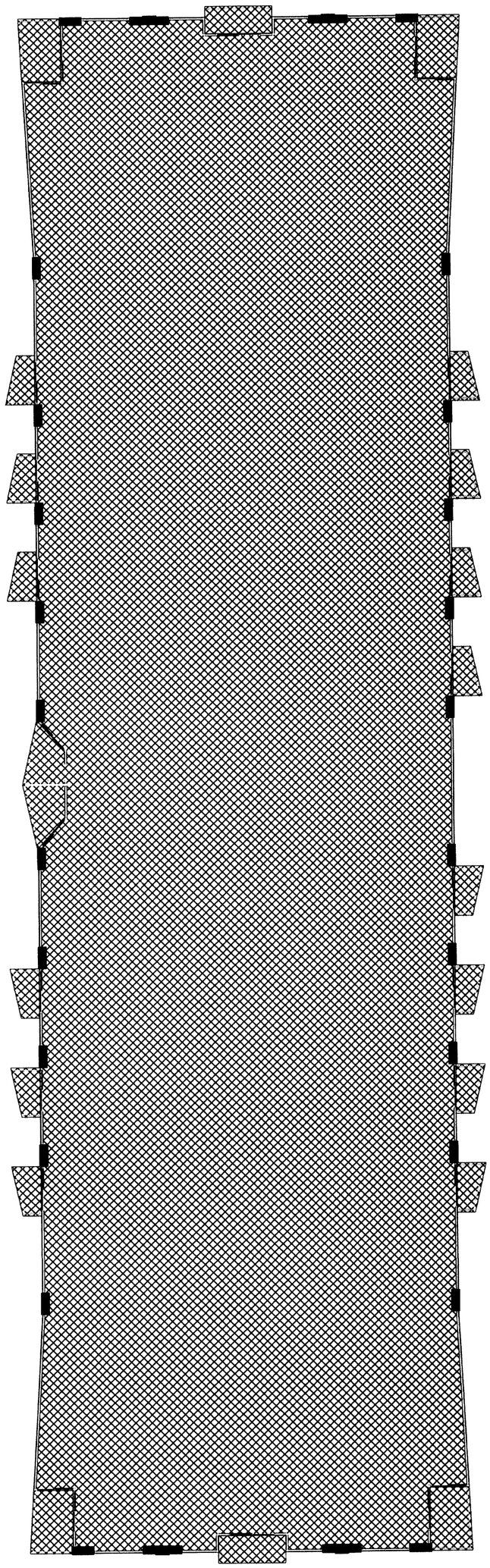
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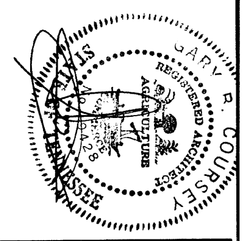




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9TH - 12TH FLOOR PLANS

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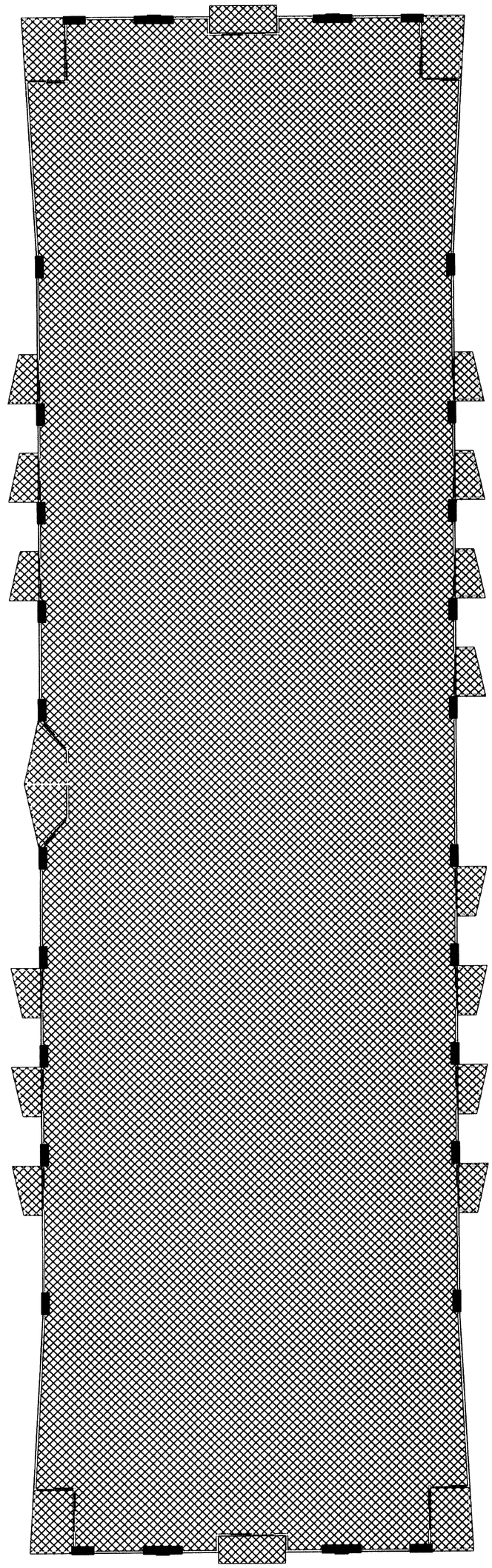
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13TH - 19TH FLOOR PLANS

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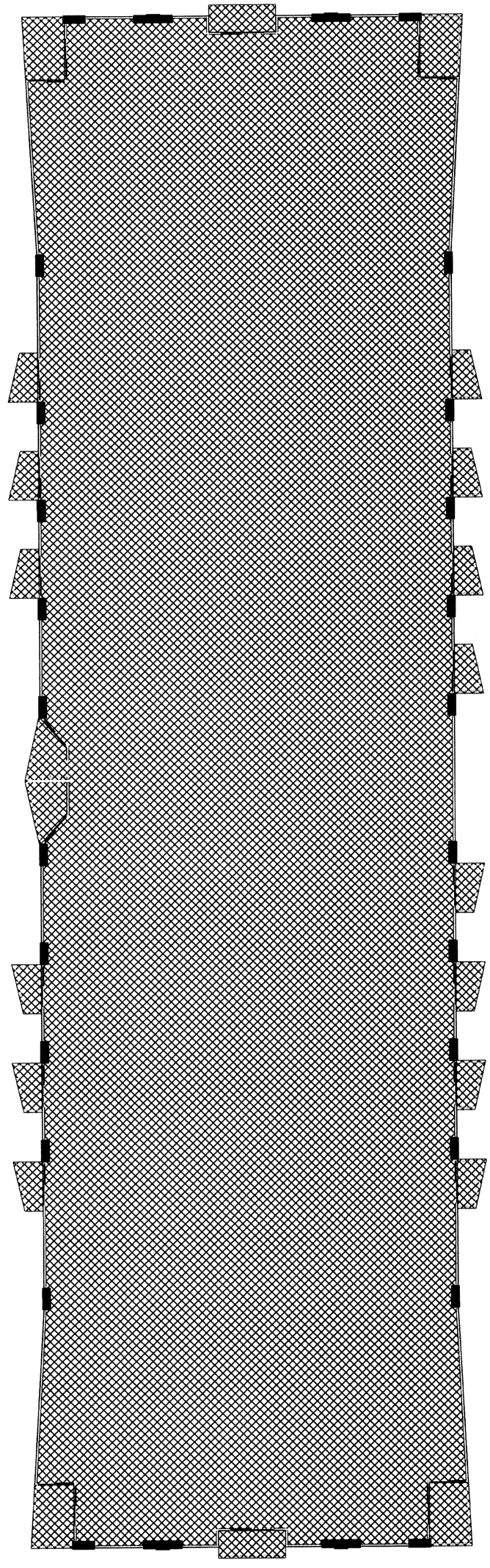
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20TH FLOOR PLAN

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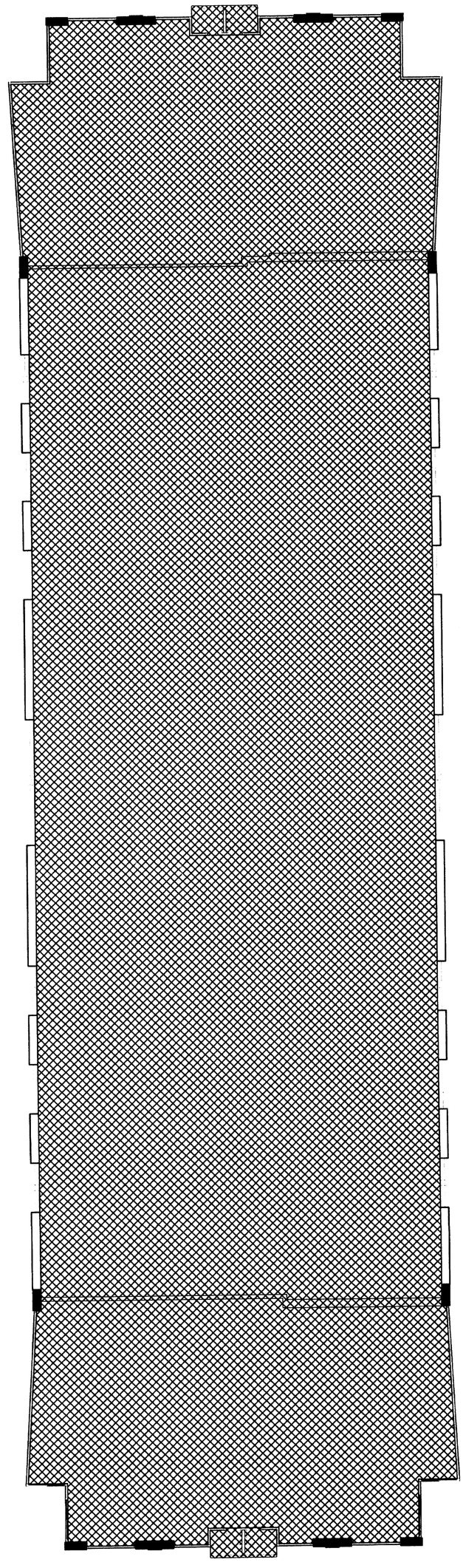
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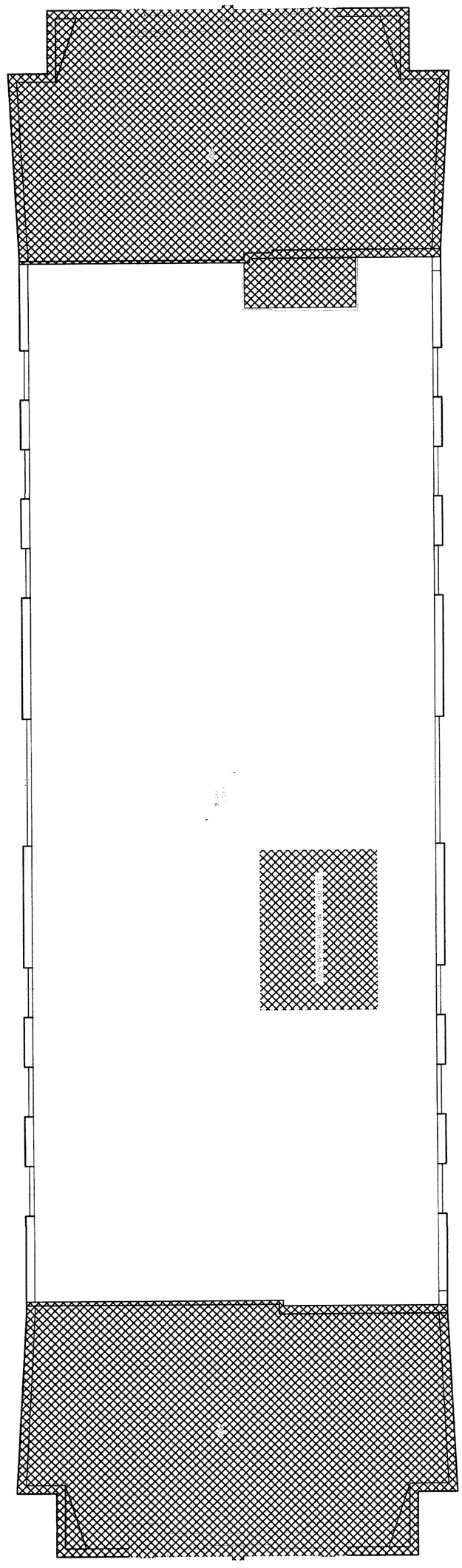
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ROOF PLAN

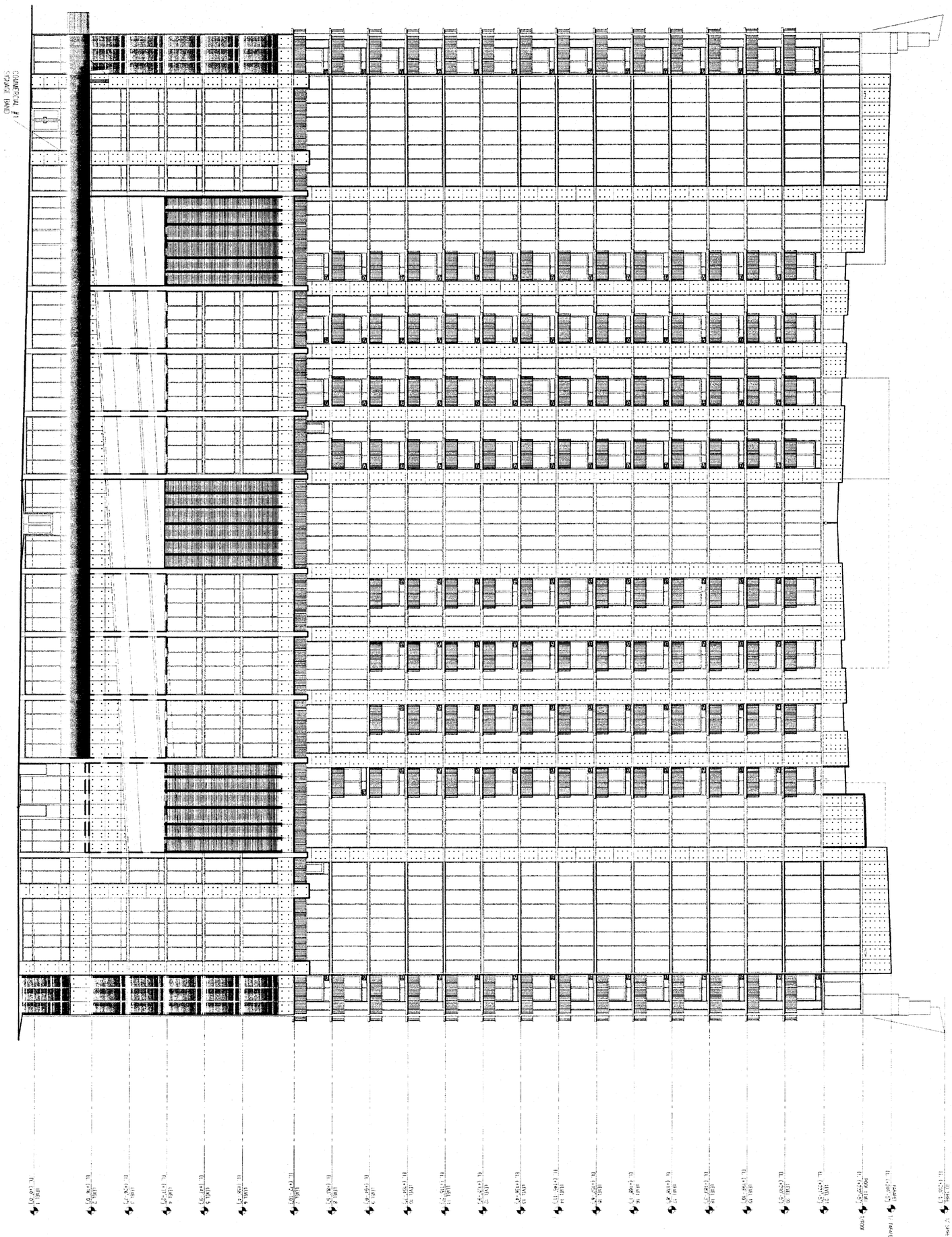
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WEST ELEVATION

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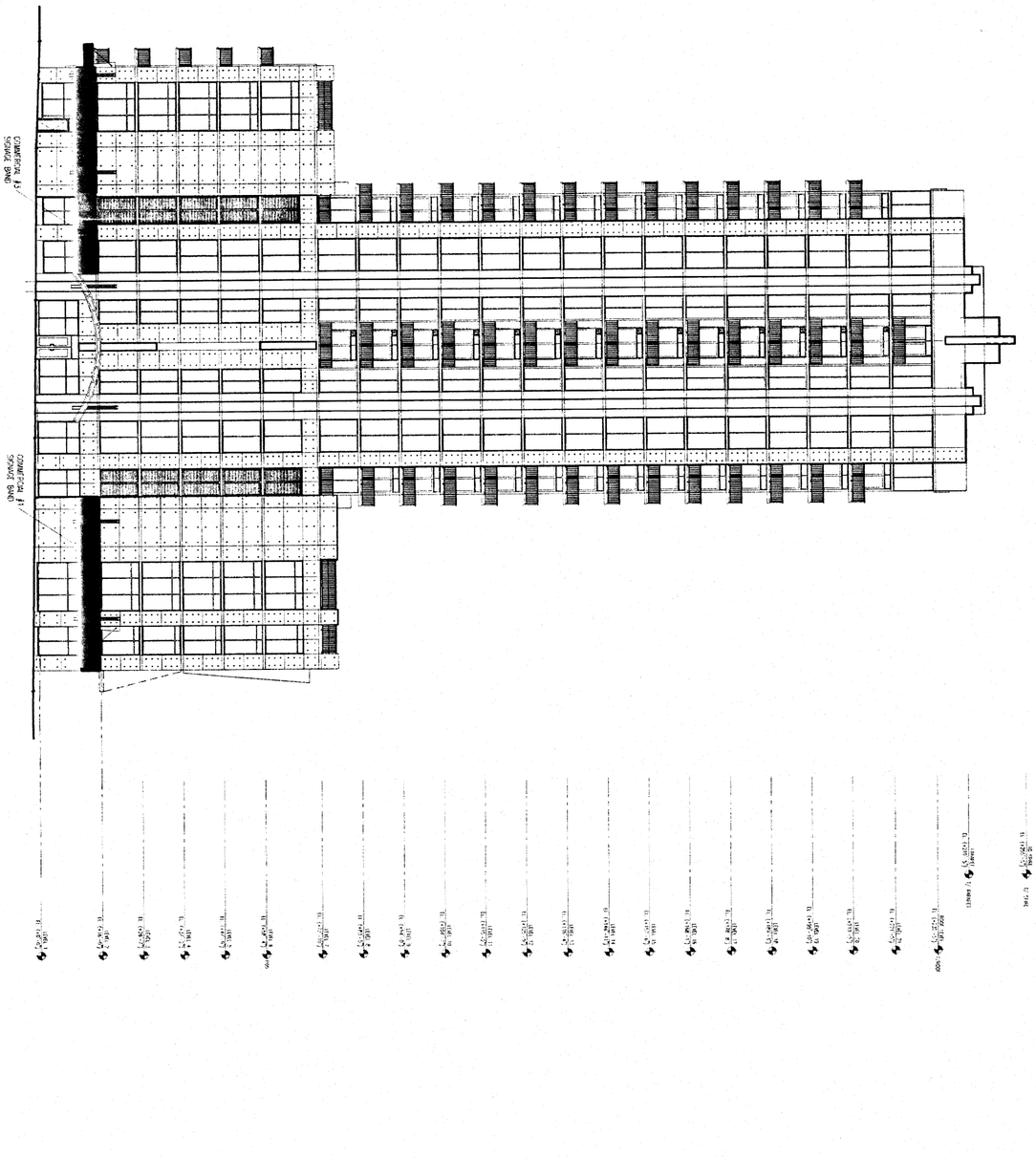
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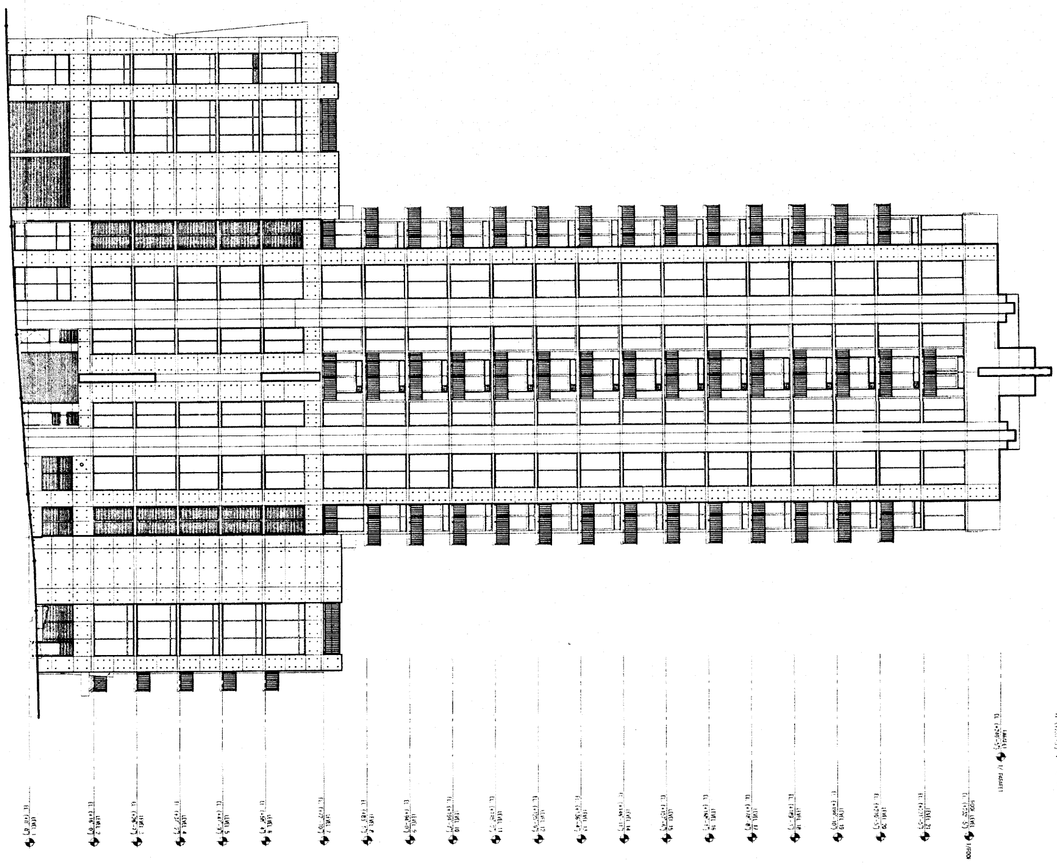
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NORTH ELEVATION



SOUTH ELEVATION



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NORTH AND SOUTH ELEVATIONS

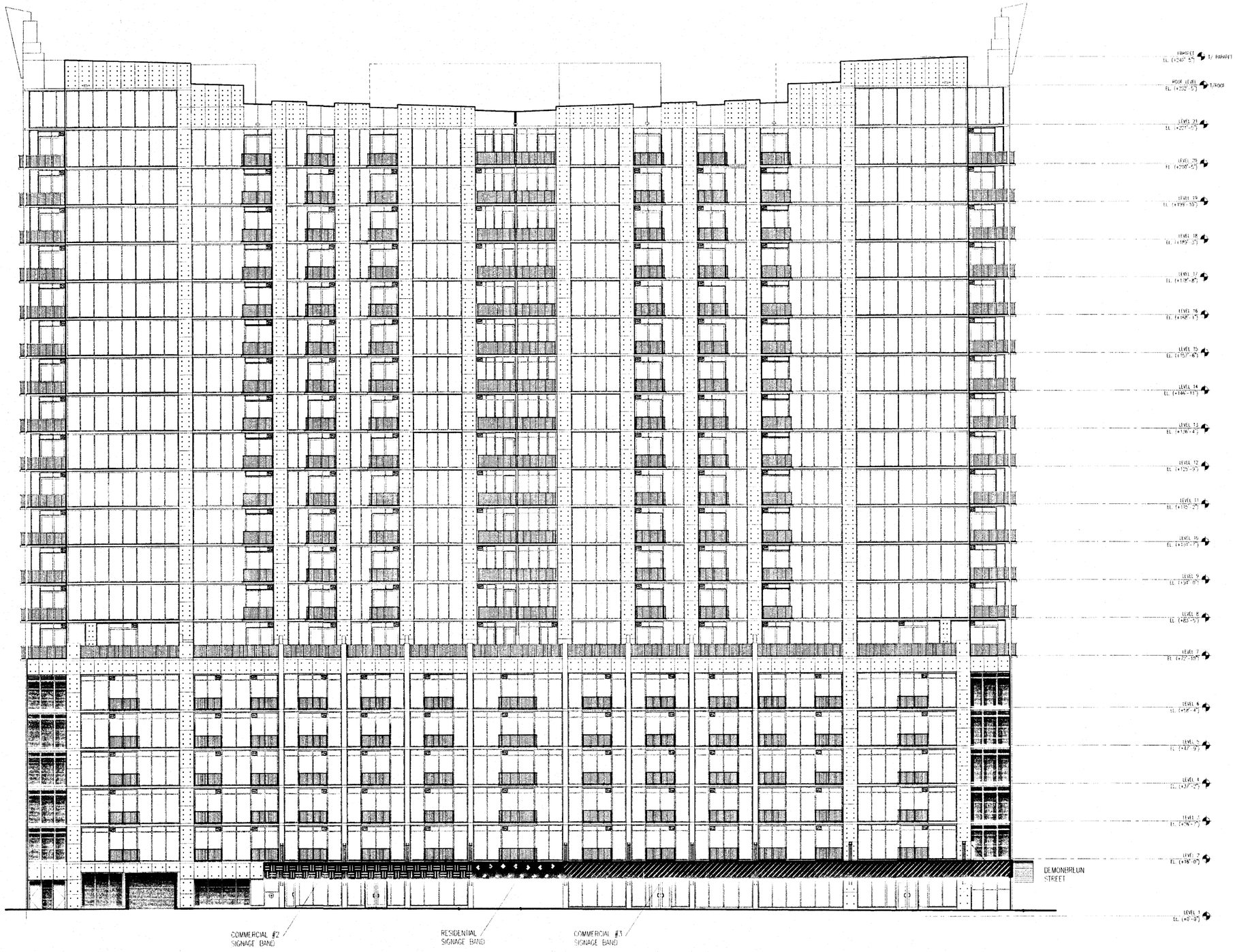
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EXHIBIT "E"

Disclosures

Each Owner and Occupant acknowledges and understands the following:

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

(ii) The natural light available to and views from a Component or Sub-component may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

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

(iv) No representations are made regarding the schools that currently or may in the future serve the Master Condominium.

(v) Since in every community there are conditions which different people may find objectionable, it is acknowledged that there may be conditions outside of the Master Condominium that an Owner or Occupant finds objectionable and that it shall be the sole responsibility of the Owners and Occupants to become acquainted with community conditions that could affect the Master Condominium.

(vi) The plumbing and concrete, tile and hardwood surfaces and other uncovered surfaces within the Components may transmit noise, and such noise shall not constitute a use that interferes with or causes disruption to the use and quiet enjoyment of another Component by its respective Owner and/or Occupant.

(vii) Concrete surfaces in portions of the Building are subject to cracking.

(viii) No representations are made that the Components are or will be soundproof or that sound and/or vibrations may not be transmitted from one Component to another or from the Common Elements to a Component.

(ix) The Master Condominium is located in an urban environment and contains both residential and commercial uses. Sound and vibrations may be audible and felt from such things as sirens, whistles, horns, the playing of music, people speaking loudly, trash being picked up, deliveries being made, equipment being operated, dogs barking, construction activity, building and grounds maintenance being performed, automobiles, buses, trucks, ambulances, airplanes, trains and other generators of sound and vibrations typically found in an urban area. In addition to sound and vibration, there may be odors (from restaurants, food being prepared and dumpsters) and light (from signs, streetlights, other buildings, car headlights and other similar items) in urban areas and these things are part of the reality and vibrancy of urban living. While some steps have been taken to mitigate sound in the design and construction of the Building, the Components and Sub-components are not constructed to be totally soundproof or free from vibrations. Sounds and vibrations can also be generated from sources located within a Component or Master Condominium including elevator motors, heating and air conditioning equipment, pump rooms, other mechanical equipment, dogs barking and the playing of certain kinds of music.

(x) The Master Plat and the dimensions and square footage calculations shown thereon are only approximations. Any Person that is concerned about any representations regarding the Master Plat

should do his/her own investigation as to the dimensions, measurements and square footage shown thereon.

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

(xii) The Components may trap humidity created by general use and occupation of such space (cooking, bathing, laundering, etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by the Owners and Occupants, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially, mildew and/or mold (see Section 15.8 hereof).

(xiii) The Building is constructed with a flat roof system. Rainwater and refuse may accumulate on various portions of the Building's roof system and should be anticipated by the Owners and Occupants. Minimizing water intrusion and water penetrations may be possible if the Building's roof systems are properly maintained by the parties responsible for providing such maintenance, as more specifically set forth in Section 15 hereof.

(xiv) The Building was constructed pursuant to plans and specifications prepared by licensed professionals and permits issued by the City of Nashville and Davidson County. During the course of the construction of any building, including the Building, variations from the original plans and specifications, some of which add scope, some of which reduce scope, and some of which alter scope, are inevitable and can, do, and did occur as a matter of intention and/or as a matter of necessity. While the Building was constructed according to standard building practices and building codes existing at the time of the submission of the plans and specifications for the Building for permit, some code requirements may have changed during the interim period which were not incorporated into the design of the Building.

(xv) Developer shall have no liability should the Master Condominium be forced to change its name. Developer shall have not duty to contest any claim asserting that the name "Encore" should be changed. Each Owner shall, by taking title to a Component, acknowledges that the name "Encore" was in no way an inducement to purchase, to not sell after purchase, or to expend funds in detrimental reliance on the name remaining "Encore." During Developer Control Period, Developer shall have the right in its sole discretion to change the name of the Master Condominium without notice to any person.

(xvi) Restaurant noise and odor and other noise and odor related to retail service and other businesses may emanate from the retail spaces located on the ground floor of the Building.

(xvii) Improvements may have been constructed on adjoining properties that encroach onto the Master Condominium Property. Developer gives no representations or warranties as to property rights, if any, created by such any such encroachments.

(xviii) Developer shall not be responsible for responding to or taking any affirmative action on behalf of the Master Association or an individual member of the Master Association to mitigate, alleviate, remedy or cure any off-site conditions that may directly impact the Master Condominium or any portion thereof, and such inaction by Developer shall not constitute a breach of fiduciary duty by the directors and officers of the Association that are appointed by Developer, pursuant to Article III, Part A, Section 2 of the Bylaws of the Association.

(xix) While the drainage system for surface water runoff on the Master Condominium will be constructed in accordance with applicable governmental standards, the Master Condominium may still be subject to erosion and/or flooding during unusually intense or prolonged periods of rain.

(xx) Trucks, sports utility vehicles, vans, minivans, large sedans, or any other vehicles other than compact passenger vehicles may not fit into parking spaces.

(xxi) The height clearance for vehicles in the parking deck is limited and certain vehicles may be too large to enter the parking deck.

(xxii) Elevators serving the Building may malfunction from time to time and become stuck between levels for temporary periods. Developer and Master Association shall not be liable for any such malfunctions.

(xxiii) The use of any trash chute may create noise and vibration, and such noise and vibration shall not constitute an interference or disruption to the use and quiet enjoyment of the Component. The trash chute and related facilities may also emanate undesirable odors.

(xxiv) Water may drip onto any vehicle from the parking deck level above the level on which the vehicle is parked or located. Such dripping water may include calcium deposits which may cause damage to the vehicle. Damage to a vehicle may be limited if the owner of the vehicle immediately washes off any calcium deposits situated on the vehicle. Neither Developer nor the Master Association shall be held liable for any loss or damage resulting from such calcium deposits to any vehicle.

(xxv) Water may pond on various portions of the Master Condominium Property having impervious surfaces, such as the parking area, patios, balconies, and sidewalks, as applicable

(xxvi) Railings attached to terraces and balconies may "hum" in windy conditions.

(xxvii) Neither Master Developer nor any Sub-Developer makes any representation as to the location of mailboxes, utility boxes, street lights, fire hydrants or storm drain inlets or basins.

(xxviii) Light may emit from structures located on adjacent properties.

(xxix) The window system contracts and expands as the weather warms and cools and this may result in "popping" noises.

(xxx) A Phase I Environmental Site Assessment report dated February 1, 2005, prepared by Breedlove, Dennis, Young & Associates, Inc. ("BDY"), indicated that a review of environmental agency records indicated two entries for a portion of the Master Condominium Property as a Small Quantity Generator of hazardous materials. A Phase II Remedial Investigation report dated January 31, 2006, prepared by BDY, indicated that shallow soil materials on a portion of the Master Condominium Property contained concentrations of arsenic, lead, extractable petroleum hydrocarbons, and polynuclear aromatic hydrocarbons in excess of regulatory reference levels. BDY recommended that

the findings be discussed with Tennessee Division of Remediation, Voluntary Oversight Assistance Program ("VOAP") and development of a cooperative closure strategy. Based on the findings of the aforementioned reports and further testing and discussions with VOAP, Developer removed a portion of the top soil of the Master Condominium Property. Developer makes no representation or warranties regarding the existence, storage, deposit, use, disposal, manufacture, or release of any Hazardous Substances. For the purposes hereof, "Hazardous Substances" shall mean any of the definitions now or hereafter included within (whether as a result of such substance's inclusion on a list, physical characteristics or otherwise) the definitions of "hazardous substances", "hazardous waste", "hazardous materials", "pollutant", "contaminant" or "toxic substance" under or otherwise regulated by, any federal, state or local laws, rules orders ordinances and regulations pertaining to environmental regulation or the use, processing, storage disposal, generation or transportation of hazardous substance. If an Owner of Occupant is concerned about any environmental conditions on the Master Condominium Property, such Owner or Occupant should make its own investigations. An Owner or Occupant may, upon written request to Developer, review and/or obtain copies of any Phase I Environmental Site Assessment or Phase II Remedial Investigation report relating to the Master Condominium Property prepared for Developer, or its affiliates.

EXHIBIT "F"

BYLAWS

OF

ENCORE MASTER CONDOMINIUM ASSOCIATION, INC.

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BYLAWS

OF

ENCORE MASTER CONDOMINIUM ASSOCIATION, INC.

Article I
General

Section 1. Applicability. These Bylaws provide for the self-government of Encore Master Condominium Association, Inc., in accordance with the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann., as may be amended from time to time, the Charter filed with the Secretary of State and the Master Deed for Encore, A Master Condominium, recorded in the Davidson County, Tennessee land records ("Master Deed").

Section 2. Name. The name of the corporation is Encore Master Condominium Association, Inc. ("Master Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in Section 2 of the Master Deed.

Section 4. Membership. Every Owner shall be a member of the Master Association. Notwithstanding the foregoing, the term "Owner", as used herein, shall under no circumstances mean a Sub-owner.

Section 5. Entity Members. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, manager of a limited liability company or representative of such other legal entity shall be eligible to represent such entity or entities in the affairs of the Master Association. Such person's relationship with the Master Association shall terminate automatically upon the termination of such person's relationship with the entity or entities which are the Owner, and termination of the person's relationship with the Master Association will create a vacancy in any elected or appointed position within the Master Association in which such person may have been serving and such vacancy will be filled in accordance with these Bylaws.

Section 6. Voting. As provided in Article III, Part A, Section 1 below, the Owner of each Component shall be entitled to appoint one (1) director to the Board of Directors of the Master Association who shall exercise all votes on behalf of such Component. The votes shall be weighted equally.

Section 7. Majority. As used in these Bylaws, the term "Majority" shall mean those votes or Owners as the context may indicate totaling more than fifty (50%) percent of the total eligible votes or Owners, respectively. Unless otherwise specifically stated, the words "Majority vote" mean more than fifty (50%) percent of those voting in person or by proxy. Except as otherwise specifically provided in the Master Deed or these Bylaws, all decisions shall be by a Majority vote.

Section 8. Purpose. The Master Association shall have the responsibility of administering the Master Condominium, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of Encore, a Master Condominium ("Master Condominium") and performing all of the other acts that may be required to be performed by the Master Association pursuant to the Act, the Tennessee Nonprofit Corporation Code and the Master Deed. Except as to those matters which the Act, the Master Deed or the Tennessee Nonprofit Corporation Code specifically require to be performed by the vote of the Master Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.

Section 9. Electronic Documents and Electronic Signatures

(a) Electronic Documents. Whenever these Bylaws require that a document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an Electronic Document.

(b) Electronic Signatures. Whenever these Bylaws require a signature, an Electronic Signature satisfies that requirement only if: (i) the signature is easily recognizable as a Secure Electronic Signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (ii) the Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.

(c) Verification and Liability for Falsification. The Board may require reasonable verification of any Electronic Signature or Electronic Document. Pending verification, the Board may refuse to accept any Electronic Signature or Electronic Document that, in the Board's sole discretion, is not clearly authentic. Neither the Board nor the Association shall be liable to any Member or any other Person for accepting or acting in reliance upon an Electronic Signature or Electronic Document that the Board reasonably believes to be authentic. Any Member or Person who negligently, recklessly or intentionally submits any falsified Electronic Document or an unauthorized Electronic Signature shall fully indemnify the Association for actual damages, reasonable attorneys' fees and expenses incurred as a result of such acts.

Article II
Meetings of Members

Section 1. Annual Meetings. The regular annual meeting of the members shall be held during the fourth quarter of each year with the date, hour, and place to be set by the Board of Directors. No annual meeting of the Master Association shall be set on a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President or Secretary, or by the request of any member of the Board of Directors. The Secretary shall send notice of such special meeting in accordance with these Bylaws.

Section 3. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to the record Owner of each Component a notice of each annual or special meeting of the Master Association at

least twenty-one (21) days prior to each annual meeting and at least seven (7) days prior to each special meeting. The notice shall state the purpose of any special meeting, as well as the time and place where it is to be held. The notice of an annual meeting shall state the time and place of the meeting. If any Owner wishes notice to be given at an address other than his or her Component, the Owner shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

Section 4. Waiver of Notice. Waiver of notice of meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 5. Quorum. Except as may be provided elsewhere, the presence of Owners, in person or by proxy, entitled to cast a Majority of the eligible votes of the Master Association shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be re-established.

Section 6. Adjournment. Any meeting of the Owners may be adjourned from time to time for periods not exceeding ten (10) days by vote of the Owners holding the Majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business that could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 7. Proxy. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Master Association, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 8. Action Taken Without a Meeting. In the Board's discretion, any action that may be taken by the Master Association members at any annual, regular, or special meeting may be taken without a meeting if the Board delivers a written consent form or written ballot to every member entitled to vote on the matter in the manner provided in Article II, Section 8 of these Bylaws.

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the

matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the Board in order to be counted. A written ballot may not be revoked. The Master Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents setting forth the actions taken is received and equals or exceeds the requisite voting power required to pass such action at a meeting held on the date that the last consent is executed. Executed written consents shall be included in the minutes or filed with the Master Association's records. If an action of the members is approved by written consent hereunder, the Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice of approval is issued; provided, however, if the consent is to an amendment to the Master Deed or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

Section 9. Order of Business. At all meetings of the Master Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Master Deed, these Bylaws or the Charter, unless the Owners present at a particular meeting vote to suspend Robert's Rules at that meeting.

Article III
Board of Directors

A. Composition and Selection.

Section 1. Directors Appointed by Developer. Notwithstanding anything to the contrary herein, Developer shall have exclusive authority to appoint and remove directors and officers until the earlier of: (1) seven (7) years after the recording of the Master Deed; (2) unless Developer at that time has an unexpired option to add Additional Property, four (4) months after the date as of which seventy-five percent (75%) of the Components shall have been conveyed by Developer to Owners other than a Person constituting the Developer[1]; or (3) the surrender in writing by Developer of the authority to appoint and remove officers and directors of the Master Association.

Section 2. Number of Directors and Term of Office. During the Developer Control Period, the Board shall consist of three (3) directors. After termination of the Developer Control Period, the affairs of the Master Association shall be governed by a Board of Directors composed of one (1) director for each Component, with the Owner of each Component appointing one (1) director to the Board of Directors who shall exercise weighted votes as provided in Article I, Section 6. In the event that a Component of

[1] In the event that a Component of the Master Condominium is submitted to a Sub-condominium, the term "Owner" shall for that Component only thereafter refer to the Sub-association formed to operate the Sub-condominium, and in the context of this Master Condominium, this provision (2) shall refer to that period of time in which Sub-associations have been formed and the unit owners of the Sub-associations have the right to appoint their directors.

the Master Condominium is submitted to a Sub-condominium, the highest-ranking officer(s) of the Sub-association created for such Sub-condominium shall serve as the appointed director(s) of such Component. Each director appointed to the Board of Directors shall be deemed to have full legal authority to act on behalf of the Component such director is representing. The subdivision of a Component of the Master Condominium shall not cause an expansion of the number of directors of the Board. Unless otherwise specified herein or in the Master Deed, the directors representing each Component on the Board of Directors of the Master Association, and their successors, shall be appointed or elected in the manner provided by the Owner of each Component.

Section 3. Compensation. Directors shall not be compensated for services as such unless and only to the extent that compensation is authorized by a vote of a Majority of the Board of Directors. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors.

Section 4. Director Conflicts of Interest. Nothing herein shall prohibit a director from entering into a contract and being compensated for services or supplies furnished to the Master Association in a capacity other than as director, provided that the director's interest is disclosed to the Board and the contract is approved by all of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled to be present at any meeting at which the proposed contract is discussed but shall not be entitled to discuss the proposed contract during the discussion.

B. Meetings.

Section 1. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, but such meetings shall be held at least once every twelve (12) months.

Section 2. Special Meetings. Special meetings of the Board may be called by any director on ten (10) days notice to the other directors given by regular first class or electronic mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting.

Section 3. Waiver of Notice. Any director may, at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at such meeting.

Section 4. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. At all meetings of the Board, a Majority of the directors must be present in order to constitute a quorum for the transaction of business. One (1) or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

Section 5. Action Without a Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if a Majority of the directors consent in writing to such action. Such written consents must describe the action taken and be signed by no fewer than a Majority of the directors and such written consent or consents shall be filed with the minutes of the Board of Directors.

C. Powers and Duties.

Section 1. Decision Making and Implementation. Except to the extent otherwise specifically and expressly required by the Tennessee Nonprofit Corporation Code, the Charter, the Master Deed, or the Bylaws, the powers herein or otherwise granted to the Master Association may be exercised by the Board of Directors acting through the officers of the Master Association, without any further consent or action on the part of the members; and all agreements and determinations lawfully authorized by the Board of Directors shall be binding on the Master Association. However, pursuant to the Master Deed, the Board of Directors shall not be entitled to make any decisions on behalf of the Master Association. The Board of Directors shall be charged only with implementing the decisions of the Owners of the Components.

Section 2. Duties of the Master Association. The Master Association shall manage, operate and arrange for the maintenance and repair of the Common Elements, if any, as set forth in Section 15 of the Master Deed, and the liability and casualty insurance as described in Section 11 of the Master Deed. To the extent not specified herein, the provisions in the Master Deed relating to those items contemplated to be provided for in the Bylaws in Sections 66-27-112(a)(3-5) are hereby incorporated herein. The duties of the Board shall include, but not be limited to, the following:

(a) managing, operating and arranging for the maintenance and repair of the Common Elements, all portions of the Building Systems, Life Safety Systems and Property Monitoring and Access System that serve all Components or which all Owners agree should be maintained by the Master Association as described in Section 15 of the Master Deed and the insurance for the Master Condominium as described in Section 11 of the Master Deed;

(b) preparing an annual budget in which there shall be established the contribution of each Owner to the Common Expenses as provided in Section 8 of the Master Deed;

(c) collecting assessments, depositing the proceeds thereof in a bank depository that the Board shall approve;

(d) opening of bank accounts for the Common Expenses on behalf of the Owners and designating the signatories required;

(e) controlling, managing, operating, maintaining, improving, and replacing all portions of the Common Elements;

(f) designating, hiring, and dismissing the personnel necessary for the operation of Common Elements and, where appropriate, providing for the compensation for such personnel and

for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(g) making, amending and enforcing reasonable rules and regulations governing the use and enjoyment of the Property;

(h) taking any and all actions necessary or appropriate on behalf of itself or any Owner to enforce the covenants and restrictions of the Master Deed, the Bylaws, the Charter, and any other agreement to which the Master Association is a party and which affects the development or maintenance of the Property, including, but not limited to assessing and collecting reasonable fines, taking self-help actions, and filing suit against a violating Owner, Occupant or Permittee;

(i) obtaining and carrying insurance as provided in the Master Deed;

(j) regulating all exterior construction, alterations, additions or improvements of any nature whatsoever on any part of the Property; and

(k) acquiring, leasing, holding, and disposing of tangible and intangible personal property and real property.

Section 3. Management Agent. The Board of Directors may employ a professional management agent whose compensation shall be established by the Board to perform such duties and services as the Board shall authorize. The management agreement shall be subject to termination by either party, without cause and without penalty, upon thirty (30) days written notice.

Section 4. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Common Elements and facilities, if any, and for other purposes, with the approval of a Majority of the eligible votes of the Master Association.

Section 5. Liability and Indemnification of Officers, Directors and Committee Members. The Master Association shall indemnify every officer, director and committee member (including directors, officers, and committee members appointed by Developer during the Developer Control Period) against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance or malfeasance. The Master Association, in determining whether or not to indemnify a director, officer or committee member shall not impute knowledge to said director, officer or committee member from any source whatsoever. Rather, any such determination shall be based on the actual knowledge of the director, officer or committee member. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Master Association (except to the extent that such officers, directors and committee members may also be

members of the Master Association), and the Master Association shall indemnify and forever hold each such officer, director or committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member or former officer or director may be entitled. The Master Association shall maintain, as a Common Expense, adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Master Deed.

D. Committees.

Section 1. Creation of Committees. There shall be such committees as the Board shall determine with the powers and duties that the Board shall authorize.

Section 2. Service on Committees. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall service at the pleasure of the Board of Directors. Any committee member may be removed by the Board of Directors with or without cause at any time and with or without a successor being named.

Article IV
Officers

Section 1. Designation. The principal officers of the Master Association shall be the President, the Secretary and the Treasurer, all or any of which may be the same person. A Vice President may be elected at the discretion of the Board.

Section 2. Election of Officers. The Master Association officers shall be elected annually by the Board at the first Board meeting following each annual meeting of the members and shall hold office at the pleasure of the Board and until a successor is elected.

Section 3. Removal of Officers. Upon the affirmative vote of a Majority of the Board of Directors, any officer may be removed, either with or without cause, and a successor may be elected.

Section 4. Vacancies. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the Master Association and shall preside at all meetings of the members and of the Board. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Tennessee Nonprofit Corporation Code, including, but not limited to, the power to appoint committees from among the members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Master Association.

Section 6. Vice President. The Vice President, if any, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under Tennessee law.

Section 8. Treasurer. The Treasurer shall have the responsibility for the Master Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Master Association or the managing agent in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall be responsible for the preparation of the budget as provided in the Master Deed. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

Section 9. Other Officers. Other offices may be created by the Board, and the Board members that hold such offices shall have such titles and duties as are defined by the Board.

Section 10. Agreements, Contracts, Deeds, Leases, Etc. Except during the Developer Control Period, all agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Master Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors. During the Developer Control Period, all agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Master Association shall be executed by at least one (1) officer or by such other person or persons as may be designated by resolution of the Board of Directors.

Article V
Rule Making and Enforcement

The Master Condominium shall be used only for those uses and purposes set out in the Master Deed. The Board of Directors shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Components and the Common Elements, if any; provided, however, copies of all such rules and regulations shall be furnished to all Owners. Any rule or regulation may be repealed by the affirmative vote or written consent of a Majority of the eligible votes of the Master Association at an annual or special meeting of the membership. Every Owner and Occupant shall comply with the Master Deed, Bylaws and rules and regulations of the Master Association, and any lack of compliance therewith shall entitle the Master Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of the Master Deed, Bylaws or rules and regulations.

Article VI
Miscellaneous

Section 1. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) If to an Owner, at the address, electronic mail address or facsimile number that the Owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Component of such Owner;

(b) If to an Occupant, at the address, electronic mail address or facsimile number which the Occupant has designated in writing with the Secretary or, if no such address has been designated, at the address of the Component occupied; or

(c) If to the Master Association or the Board of Directors, at the postal address, facsimile or electronic mail address of the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary. The Secretary shall promptly provide notice to all Owners of any such change in address.

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

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

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

Section 5. Fiscal Year. The fiscal year of the Master Association may be set by Board resolution, and, in the absence thereof, shall be the calendar year.

Section 6. Financial Review. A financial review of the accounts of the Master Association shall be performed and a financial statement prepared annually in the manner provided by the Board. However, after having received the Board's financial statement review at the annual meeting, the Owners may, by a Majority of the eligible votes of the Master Association, require that the accounts of the Master Association be audited as a Common Expense by an independent accountant. Such statement shall be made available to the holder, insurer, or guarantor of any Mortgage on a Component upon submission of a written request and must be available within one hundred twenty (120) days of the Master Association's fiscal year end. If an audited financial statement by an independent accountant is not required, a Mortgage Holder may have an audited statement prepared at its own expense.

Section 7. Conflicts. The duties and powers of the Master Association shall be those set forth in the Act, the Tennessee Nonprofit Corporation Act, the Master Deed, these Bylaws, and the Charter, together with those reasonably implied to affect the purposes of the Master Association; provided, however, if there are conflicts or inconsistencies between the Act, the Tennessee Nonprofit Corporation Code, the Master Deed, these Bylaws, or the Charter, then the provisions of the Act, the Tennessee Nonprofit Corporation Act, as may be applicable, the Master Deed, the Charter and these Bylaws, in that order, shall prevail, and each Owner, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 8. Amendment. Except where a higher vote is required for action under any other provision of the Master Deed or Bylaws, in which case such higher vote shall be necessary to amend such provision, these Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of two-thirds (2/3) of the directors of the Board of Directors. As long as Developer owns any Component, or any portion thereof, primarily for the purpose of sale or lease, any amendment to these Bylaws shall require the written consent of Developer. In addition, no amendment to these Bylaws shall adversely affect any of the rights or benefits of Developer or Owner of a Component hereunder or adversely affect an Owner without the consent of the Developer or an Owner affected by the amendment. Furthermore, no amendment shall be effective until certified by the President and Secretary of the Master Association and recorded in the Davidson County, Tennessee land records.

Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

Section 9. Distribution of Proceeds. The provisions of Section 12 of the Bylaws relating to the distribution of proceeds in the event of reconstruction are hereby incorporated herein for the purpose of providing a provision in the Bylaws as contemplated by Section 66-27-118 of the Act.

Section 10. Books and Records.

(a) All members of the Master Association (including the Developer with respect to the Components owned by the Developer) and any Mortgage Holder shall be entitled to inspect the following records at a reasonable time and location specified by the Master Association, upon written request at least five (5) days before the date on which the member or mortgagee wishes to inspect and copy:

(i) its Charter or restated Charter and all amendments to them currently in effect;

(ii) its Bylaws or restated Bylaws and all amendments to them currently in effect;

(iii) resolutions adopted by either its members or Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;

(iv) resolutions adopted by either its members or Board of Directors relating to the characteristics, qualification, rights, limitations, and obligations of members or any class or category of members;

(v) the minutes of all meetings of members and records of all actions approved by the members for the past three (3) years;

(vi) all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vii) a list of the names and business or home addresses of its current directors and officers; and

(viii) its most recent annual report delivered to the Secretary of State.

(b) A member may inspect and copy the following records upon written notice at least five (5) business days before the date on which the member wishes to inspect and copy only if the member's demand is made in good faith and for a proper purpose that is reasonably relevant to the member's legitimate interest as a member; the member describes with reasonable particularity the purpose and the records the member desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

(i) excerpts from minutes of any Board meeting, records of any action of a committee of the Board while acting in place of the Board on behalf of the Master Association, minutes of any meeting of the members, and records of action taken by the members or the Board without a meeting, to the extent not subject to inspection under subsection 9(a);

(ii) accounting records of the Master Association; and

(iii) the membership list only if for a purpose related to the member's interest as a member. Without the consent of the Board, a membership list or any part thereof may not be: used to solicit money or property unless such money or property will be used solely to solicit the votes of the members in an election to be held by the Master Association; used for any commercial purpose; or sold to or purchased by any person.

The Master Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the Member.

Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Master Association meetings do not become effective and an official Master Association record until approved by the Board or Master Association membership, as applicable, at a subsequent meeting.