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MASTER DEED

ESTABLISHING

ICON IN THE GULCH MASTER CONDOMINIUM

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Date: April 15, 2008

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MASTER DEED

ESTABLISHING

ICON IN THE GULCH MASTER CONDOMINIUM

THIS MASTER DEED is made this 15th day of April, 2008, by ICON IN THE GULCH, LLC, a Tennessee limited liability company (the "Developer"), pursuant to the provisions of the Tennessee Horizontal Property Act, Tenn. Code Ann. §§ 66-27-101 et seq. (the "Act"), for the purpose of forming a condominium and establishing certain easements, covenants and restrictions to run with the land:

W I T N E S S E T H:

WHEREAS, Developer is the owner of certain real property located in the City of Nashville, Davidson County, Tennessee, more particularly described on Exhibit A attached hereto on which will be constructed (i) a building containing 8 levels of parking and related improvements (the "Garage"); (ii) a high rise tower located above the Garage containing 13 levels of residential space (the "Tower"); (iii) a building constructed around the Garage containing approximately 26,111 square feet of retail space and 7 levels of residential space (the "Mid Rise Building"); and (iv) certain other improvements in accordance with the plat of ICON in the Gulch Master Condominium, a copy of which is included in Exhibit D attached to this Master Deed (the "Property" or "Condominium Property");

WHEREAS, it is the intent of the Developer to create a condominium with three (3) units consisting of (i) the Tower (the "Tower Unit"); (ii) the residential space in the Mid Rise Building (the "Mid Rise Unit") and (iii) the retail space in the Mid Rise Building (the "Retail Unit") (collectively, such units may be referred to as the "Master Units").

WHEREAS, the Tower Unit shall be submitted to an additional master deed creating a condominium consisting of up to 240 residential units (the "Tower Units");

WHEREAS, the Master Mid Rise Unit shall be submitted to an additional master deed creating a condominium consisting of up to 225 residential units (the "Mid Rise Units");

WHEREAS, the Retail Unit may or may not be submitted to an additional master deed creating a condominium consisting of retail units (the "Retail Units");

WHEREAS, the Tower Units, Mid Rise Units and Retail Units may hereinafter be referred to collectively as the "Sub Units";

WHEREAS, it is the desire and intent of the Developer, by recording this Master Deed, to establish a condominium (as defined in the Act) to be known as ICON IN THE GULCH MASTER CONDOMINIUM (the "Condominium") under the provisions of the Act and to impose upon the real property covered hereby mutually beneficial restrictions under a general plan for the benefit of all of the Master Units and any Sub Units contained therein and the owners thereof;

NOW, THEREFORE, Developer, upon recording hereof, does submit the Land, together with the improvements thereon, and owned by the Developer in fee simple absolute to the provisions of the Tennessee Horizontal Property Act to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and in any other manner utilized subject to the provisions of the Act and subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this Master Deed, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and the division thereof into condominium ownership and all of which shall run with the land and shall be binding on all parties (including Owners as hereinafter defined) having or acquiring any right, title or interest in the Property or any part thereof, and shall be for the benefit of each Owner of any portion of the Property or any interest therein, and shall inure to the benefit of and be binding upon each successor in interest to the Owners thereof.

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Certain terms as used in this Master Deed shall be defined as follows, unless the context clearly indicates a different meaning therefore:

(a) "Act" shall mean the Tennessee Horizontal Property Act, Tenn. Code Ann. §§ 66-27-101 et seq.

(b) "Association" shall mean ICON in the Gulch Master Condominium Association, Inc., a nonprofit corporation organized pursuant to the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101 et seq. as the same may be amended from time to time, of which all Owners shall be members and which corporation shall administer the operation, management, maintenance, control and administration of the Condominium Property. The Association will be formed pursuant to the Charter to be filed with the Secretary of State of Tennessee.

(c) "Board of Directors" or "Board" shall mean the Board of Directors of the Association, elected pursuant to the By-Laws of the Association.

(d) "By-Laws" shall mean the set of By-Laws, a copy of which is attached hereto as Exhibit B, recorded simultaneously with this Master Deed, providing for the self-government of the Condominium Property by the Association, and such amendments thereto as may be recorded from time to time.

(d) "Charter" shall mean the Charter of ICON in the Gulch Master Condominium Association, Inc., a copy of which is attached hereto as Exhibit C.

(e) "Common Elements" shall mean all portions of the Condominium other than the Master Units, including, but not limited to the following:

(i) The Land;

(ii) The Garage, including all entrances and exits and all equipment and fixtures serving only the garage;

(iii) All storage spaces located outside the boundaries of individual residential areas and outside the boundaries of the Retail Unit;

(iv) All utilities or utility lines serving all of the Master Units or the Common Elements;

(v) All easements, rights or appurtenances affecting or relating to the use of all of the Master Units or the Common Elements;

(vi) All other elements (other than the Master Units) desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium;

(f) "Common Expenses" shall mean the expenses arising out of the ownership of the Common Elements for which the Owners are liable to the Association and shall include, but not be limited to, expenses of administration of the Condominium Property; expenses of insurance; expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation and betterment of the Common Elements and any portion of a Master Unit maintained by the Association; any valid charge against the Condominium Property as a whole; and expenses declared to be Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(g) "Common Surplus" shall mean the excess of all the receipts of the Association including, but not limited to, assessments, rents, profits and revenues over the amount of the Common Expenses.

(h) "Communications Activity" shall have the same meaning as more specifically set forth in Section 2.05(i) herein.

(i) "Communications Easement" shall have the same meaning as more specifically set forth in Section 2.05(i) herein.

(j) "Communications Easement Area" shall collectively refer to the rooftop area on the Tower Unit, as shown on the Plat, the airspace to a height of twenty feet (20') above such rooftop area, and such area in the elevator machine rooms to be located by the board of Directors, the communications 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 Declarant and its successors, assigns, and Permitees need in order to install, operate, maintain and connect Communications Equipment and to utilize the Communications Easement.

(k) "Communications Equipment" shall have the same meaning as more specifically set forth in Section 2.05(i) herein.

(l) "Condominium Documents" shall mean the Master Deed and all Exhibits hereto, the By-Laws, the Charter of the Association, as the same shall be amended from time to time and the Rules and Regulations of the Association.

(m) "Developer" or "Declarant" shall mean Icon in the Gulch, LLC, a Tennessee limited liability company, its successors and assigns, who shall receive by assignment from the Developer all, or a portion of its rights hereunder as such Developer, by an instrument expressly assigning such rights as Developer to such assignee and recorded in the Register's Office for Davidson County, Tennessee.

(n) "Land" shall mean the parcel or tract of real estate described in Exhibit A to this Master Deed, submitted to the provisions of the Act.

(o) "Limited Common Element" shall mean a portion of the Common Elements designated as a Limited Common Element on the Plat, any amendment to the Plat or by the terms of this Master Deed for the exclusive use of one or more but fewer than all of the Master Units. The Limited Common Elements shall include among any other property so designated, two (2) swimming pools, courtyards, fitness centers, grilling areas and other recreational areas which shall be appurtenant to the Tower Unit and the Mid Rise Unit.

(p) "Limited Common Expense" shall mean the expense arising from the maintenance or repair of a Limited Common Element for which the Master Unit Owners of the Master Units to which the Limited Common Element is appurtenant shall be liable to the Association. Limited Common Expense shall include, but not be limited to, the expense of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of a Limited Common Element; and expenses declared to be Limited Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(q) "Master Deed" or "Master Deed" shall mean this instrument and all Exhibits hereto as it, from time to time, may be amended.

(r) "Master Unit" or "Master Condominium Unit" shall mean the parts of the Condominium Property as set forth in the Plat intended for the exclusive ownership and possession by an Owner, together with the undivided interest in the Common Elements assigned to each Master Unit as herein provided. The Master Units are identified on the Plat and shall consist of the volumes or cubicles of space which lie between the lower, upper and lateral or perimetrical boundaries described as follows:

(i) *Upper and Lower Boundaries*: The upper and lower boundaries extended to their planer intersections with the perimetrical boundaries as follows:

(1) The upper boundary shall be the plane of the exterior surface of the highest roof or in the case of the Retail Unit, the exterior surface of its highest ceiling;

(2) The lower boundary shall be the plane of the exterior or lowest surface of the foundation of the Master Unit or if a Master Unit is located above another Master Unit, the upper boundary of such other Master Unit.

(ii) *Perimetrical Boundaries*: The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the building containing the Master Unit.

All materials constituting any portion of the exterior surfaces of a Master Unit designated as a boundary of a Master Unit are a part of the Master Unit.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Master Unit, any portion thereof serving only that Master

Unit is a Limited Common Element allocated solely to that Master Unit, and any portion thereof serving more than one Master Unit is a Limited Common Element allocated solely to such Master Units and any portion serving any portion of the Common Elements is a part of the Common Elements.

(s) "Mortgage" shall mean a first lien Mortgage on one or more Master Units or Sub Units.

(t) "Mortgagee" shall mean a holder or an insurer of a Mortgage who has given notice to the Association that it is the holder of a Mortgage affecting all or any part of the Condominium Property as hereinafter provided.

(u) "Occupant" shall mean any Person, including any Owner or Sub Unit Owner having a right to occupy or use all or any portion of a Master Unit or a Sub Unit for any period of time.

(v) "Owner" or "Master Unit Owner" shall mean and refer to every person or entity who is a record owner of a Master Unit or a Sub Unit which is part of a Master Unit;

(w) "Permitee" shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contactor of an Owner or Declarant.

(x) "Plan" or "Plat" shall mean the as-built Plan showing the Master Units, the Common Elements and the Limited Common Elements of the Condominium Property attached hereto as Exhibit D, and made a part hereof for all purposes, as such Plat may from time to time be amended.

(y) "Property" or "Condominium Property" shall mean the Land and all improvements and structures erected, constructed or contained therein or thereon, including all buildings, and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, submitted to the provisions of the Act under this Master Deed, as amended from time to time.

(z) "Rules and Regulations" shall mean those Rules and Regulations adopted from time to time by the Board of Directors of the Association that are deemed necessary for the enjoyment of the Condominium Property, provided they are not in conflict with the Act or the Condominium Documents. The initial Rules and Regulations are attached hereto as Exhibit G.

(aa) "Sub Association" shall mean the owners association created upon the submittal of a Master Unit to an additional master deed creating another condominium.

(bb) "Sub Declarant" shall mean the owner of a Master Unit who submits a Master Unit to an additional master deed creating another condominium.

(cc) "Sub Unit Owner" shall mean and refer to every person or entity who is a record owner of a Sub Unit.

ARTICLE II
PROPERTY SUBJECT TO THIS MASTER DEED

Section 2.01 Description of Improvements and Identification of Units. The Condominium Property shall consist of the Land and (i) a building containing 8 levels of parking and related improvements (the "Garage"); (ii) a high rise tower located above the Garage containing 13 levels of residential space (the "Tower"); (iii) a building constructed around the Garage containing approximately 26,154 square feet of retail space and 7 levels of residential space ("Mid Rise Building"); and (iv) certain other improvements. A plat of the Land and improvements thereon and a graphic description of the Master Units, identifying each Master Unit, the Common Elements, and the Limited Common Elements and their relative locations and approximate dimensions, are set forth in the Plat of ICON in the Gulch Master Condominium attached hereto as Exhibit D.

Section 2.02 Amendment of Condominium Plan. Developer reserves the right to change the interior design and arrangement of any Master Unit, to alter the boundaries between Master Units and to increase or decrease the number of Master Units so long as the Developer owns the Master Units so altered. Changes in the boundaries between the Master Units, as hereinbefore provided, shall be reflected by an amendment to the Plat, and if necessary, an amendment to this Master Deed. An amendment to the Plat or the Master Deed reflecting an alteration of the boundaries of the Master Units owned by Developer need be signed and acknowledged only by the Developer and need not be approved by the Owners and Mortgagees, whether or not such approval may elsewhere be required herein; provided, however, that any change which shall result in a change in the undivided interest in Common Elements or Limited Common Elements or a change in the share of Common Expenses or Limited Common Expenses with respect to Owners of Master Units other than Developer at the time of such change or which shall result in the alteration of boundaries of Master Units (other than the common walls or ceilings separating the Master Units owned by the Developer) may not be made

without an amendment of this Master Deed approved by the Owners and Mortgagees in the manner elsewhere required herein.

Section 2.03 **Parking Spaces and Storage Spaces**. The Developer shall have the right to assign parking spaces and any storage spaces to Owners of Master Units or Sub Units for consideration as determined by Developer. Storage spaces are located in the Garage and in other areas of the Condominium Property. Use of the Garage and parking facilities located therein and use of the storage spaces shall be in accordance with the Rules and Regulations of the Association. Developer shall have the right to use unassigned parking and storage spaces as provided in Section 6.07 herein.

Section 2.04 **Balconies, Patios or Terraces**. Any balcony, patio or terrace attached or directly accessible from a Master Unit shall be deemed part of such Master Unit.

Section 2.05 **Easements and Restrictions**. The Master Units, Common Elements and Limited Common Elements shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established in the Condominium Documents governing the use of the Master Units, Common Elements and Limited Common Elements and setting forth the obligations and responsibilities incident to ownership of each Master Unit and its appurtenant undivided interest in the Common Elements. Master Units, Common Elements and Limited Common Elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the Condominium Property, which easements and restrictions are described on Exhibit F attached hereto. Additional easements established hereunder include the following:

(a) Utility Easements. Utility easements are reserved throughout the whole of the Property, including Master Units, as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone, cable or satellite television and other technological services) in order to adequately serve the Condominium Property.

(b) Utility Equipment. There may be utility equipment which is appurtenant to the Master Units, but which is located on the Common Elements. An easement is hereby reserved in favor of each Master Unit for the purpose of placement, maintenance, repair and replacement of said utility equipment by Developer and the Owners of the Master Unit; provided that no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the present location unless the written approval of the Developer or the Association shall have been first obtained.

(c) Easements for Ingress and Egress. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement of way over all roads, parking areas, walkways, halls, stairways, elevators, and other common areas in favor of all Owners for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said Owners, subject to all restrictions in the Condominium Documents.

(d) Easement for Use of Leased or Acquired Property. Each Master Unit Owner shall have a nonexclusive easement for use of any property hereafter acquired by the Association for the common benefit of the Owners by purchase, lease or otherwise for all normal and proper purposes for which the same are reasonably intended, subject to all restrictions in the Condominium Documents and the Rules and Regulations.

(e) Easements for Encroachments. To the extent that any Master Unit, Common Element or Limited Common Element encroaches on any other Master Unit, Common Element, or Limited Common Element, whether by reason of any deviation from the Plat in the original construction, repair, renovation, restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Master Unit, Common Element or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for his or his agent's negligence, intentional acts or willful and intentional misconduct in causing the encroachment. In the event any Master Unit, any adjoining Mater Unit, or any adjoining Common Elements or Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Master Unit, or encroachment of any Master Unit upon any other Master Units, Common Elements or Limited Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

(f) Easement of Support. Each Master Unit and the Common Elements and Limited Common Elements shall have an easement of support from every other Master Unit, Common Elements or Limited Common Elements which provide such support.

(g) Easement for Use of Limited Common Elements. Each Owner which has been allocated the use of Limited Common Elements shall have an easement for ingress and egress to and from such Limited Common Elements

over the Common Elements, Limited Common Elements and the hallways, walkways, stairs, elevators and other common areas located within Master Units, as such areas may be relocated or re-configured from time to time, and to the extent such Owner has the duty to repair and maintain such Limited Common Elements, an easement to repair and maintain such Limited Common Elements. The Association is authorized to adopt rules and regulations regarding the use of such easements, including, but not limited to, the right to limit the areas of such easements and the time and manner of use.

(h) Easements Appurtenant to Units. The easements and other rights created herein for the Master Unit Owners shall be appurtenant to the Master Unit of that Owner and all conveyances of title of the Master Unit shall include a conveyance of the easements and rights herein provided even though no specific reference to such easements and rights appear in such instrument. The Owners do hereby designate the Developer and/or the Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of evidencing all such easements created by the provisions hereof.

(i) Communications Equipment Easement. Developer hereby reserves an exclusive (excepting only the rights of the Association as set forth in the final sentence of this subparagraph (i)) 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 Communications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of communications 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 "Communications Equipment" ("Communications Easement"). Developer, for itself and its successors, assigns and Permittees, also reserves a non-exclusive, perpetual and irrevocable easement right and license over the Communications 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 Communications Equipment on the Communications Easement Area. In addition, Developer, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement over other portions of the Building for access to and from the Communications 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 Communications

Equipment, including the right to utilize electrical power from any Common Element, but subject to the right of the Association to charge 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 the Association'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 Association's electrical system, at the sole expense of the party exercising the rights set forth in this subparagraph. Developer and the Association hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement rights granted under this subparagraph. 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 subparagraph. The rights reserved to Developer under this subparagraph shall benefit only Developer and its successors, assigns and Permittees, and no Owner or successor-in-title to any portion of the Condominium shall have any rights with respect to the Communications Easement Area or to any income derived from or in connection with the easements granted in this subparagraph, except as expressly provided in the last sentence of this subparagraph. Notwithstanding anything to the contrary stated herein, the Association shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to use those portions of the Communications Easement Area that are necessary for the provision of communications services to the Owners and Occupants.

(j) Access Easements Benefiting the Association. Declarant hereby declares, grants, creates, imposes and establishes for the benefit of the Association and its Permittees a perpetual, non-exclusive easement for access, ingress and egress to, from, over, under and through the entire Property for the performance of its obligations and duties hereunder.

(k) Authority to Grant Easements. The Owners do hereby designate the Developer and/or Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of evidencing all easements created by the provisions of this Section 2.05. Developer and/or Association shall have the right to grant such easements without the joinder of any Master Unit Owner or Sub Unit Owner.

Section 2.06 Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements with all other Owners, and, except as otherwise limited in this Master Deed, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Master Unit as herein provided, without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run along with the

Master Units. The extent or amount of such ownership shall be expressed by a percentage relating to each Master Unit and shall remain constant, unless changed in accordance with the provisions of Section 2.02 hereof or by the unanimous approval of all Owners and Mortgagees affected hereby. The percentage ownership in the Common Elements relating to each Master Unit is set forth on Exhibit E attached hereto and has been calculated based on square footage.

Section 2.07 **Rights in or to Limited Common Elements**. The Limited Common Elements appurtenant to any Master Unit shall be as described in this Master Deed or shown on the Plat. The description shall be expressed by identifying the type of Limited Common Elements which are appurtenant to the Master Unit, if any, and the Owners of such Master Units (whether one or more than one Master Unit) shall have the exclusive right to use such Limited Common Elements so designated or described unless changed by the Developer as permitted in Section 2.02 hereof or by the unanimous approval of the Owners of the Master Units to which Limited Common Elements are appurtenant and their respective Mortgagees. Each Owner of a Master Unit to which the Limited Common Element is appurtenant shall have the right to use the Limited Common Element for all purposes incident to the use and occupancy of such Master Unit as herein provided without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run with the Master Units to which the Limited Common Elements are attached.

ARTICLE III
ORGANIZATION AND MANAGEMENT

Section 3.01 **Management of the Condominium Property**. Operation and administration of the Condominium Property shall be performed by the Association. The powers and duties of the Association shall include those set forth in the Act, the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 45-51-101 et seq., this Master Deed, the Charter and the By-Laws, as the same may be amended from time to time.

Section 3.02 **Members**. The members of the Association shall consist of all record Owners of the Master Units. Change of membership in the Association shall be established by recording in the Register's Office for Davidson County, Tennessee, the deed or other instrument establishing record title to a Master Unit in the Condominium Property, and the delivery to the Association of a certified copy of such instrument, the Owner designated by such instrument thereby becoming a record Owner and a member of the Association. Membership of the prior Owner shall thereby be terminated. All present and future Owners, tenants and occupants of the Master Units shall be subject to and shall comply with the provisions of the Master Deed, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The votes for a Master Unit shall be cast by the record Owner thereof or the duly authorized proxy of the record Owner in the manner

provided in the By-Laws. In the event a Master Unit has been submitted to an additional master deed creating an additional condominium, the President of the Sub Unit owners association or other officer designated by the board of directors of such association shall cast the votes of such Master Unit. Each Master Unit is allocated the percentage of the votes of the Association equal to the percentage ownership of the Common Elements appurtenant to such Master Unit as set forth in Exhibit E attached hereto.

Section 3.03 **By-Laws**. The By-Laws of the Association shall be in the form attached as Exhibit B to this Master Deed, and may be amended from time to time as set forth therein.

Section 3.04 **Copies of Master Condominium Documents.** The Association shall make available to Owners, Mortgagees, lenders and prospective purchasers current copies of the Master Condominium Documents, for inspection upon request during normal business hours or under other reasonable circumstances.

ARTICLE IV
ASSESSMENTS

Section 4.01 **Liability, Lien and Enforcement**. The Association is given the authority to administer the operation and the management of the Condominium Property, it being recognized that the delegation of such duties to one entity is in the best interest of the Owners of all Master Units. To provide the funds necessary for such proper operation, the Association is hereby granted the right to make, levy, and collect annual assessments against the Owners of all Master Units to pay Common Expenses and such other expenses which the Association is authorized to incur under the terms and conditions of this Master Deed. The Association is also authorized to make, collect and levy assessments against Master Unit Owners for reimbursement of expenses the Association is caused to incur by reason of any act of the Owner, his family members, guests, invitees or tenants for damages of any nature and for penalties for rules violations. In furtherance of said grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the Condominium Property, the following provisions shall be effective and binding upon the Owners of all Master Units.

Section 4.02 **Assessments**.

(a) All assessments for the payment of Common Expenses shall be levied annually against the Owners of all Master Units, and unless specifically otherwise provided for in this Master Deed, each Owner of a Master Unit and the Master Unit shall bear the same percentage share of such assessment as the percentage share of ownership for the undivided

interest in the Common Elements appurtenant to such Master Unit. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing for all Master Units on the date determined by Developer after the date of purchase of a Master Unit or in such other installments and at such times as may be determined by the Board of Directors of the Association. To the extent the initial assessment includes charges for utilities and other costs which will not be incurred by the Association until a Master Unit or Sub Unit is initially occupied, then the Association may make an equitable reduction in the amount of the regular assessment due from such Master Unit relating to such utility services and other costs as provided in Section 5.04.

(b) Assessments for the payment of Limited Common Expenses shall be levied against the Owners of those Master Units to which the Limited Common Elements are appurtenant unless the Board of Directors determines that it would be as equitable and more efficient to include certain Limited Common Expenses in Common Expenses. The assessments for Limited Common Expenses, if any, shall be payable in such installments and at such times as may be determined by the Board of Directors of the Association.

(c) The Association may assess the Owners of Master Units for the repair and maintenance of various components of the Common Elements or Limited Common Elements based on the usage of any component of the Common Elements or Limited Common Elements. Such assessments shall not be included in the assessment for Common Expenses, but shall be payable in such manner and at such times as may be determined by the Board of Directors of the Association.

(d) Assessments for the expenses for maintenance, repair and operation of the Garage (the "Garage Costs") shall be levied against the Owners of the Master Units as part of the monthly assessment. The portion of the Garage Costs to be allocated to an Owner of a Master Unit shall be equal to a fraction with the numerator being the number of parking spaces assigned to Owners of the Master Unit (including any spaces assigned to Owners of Sub Units within such Master Unit) and the denominator being the total of all parking spaces within the Garage. The Declarant's share of the Garage costs shall be equal to the fraction with the numerator being the number of parking spaces that have not been assigned to Owners of Master Units or Sub Units and the denominator being the total of all parking spaces within the Garage.

(e) In the event a Master Unit has been submitted to an additional master deed creating an additional condominium, all assessments assessed

against a Master Unit shall be paid by the Sub Association created under such additional master deed.

Section 4.03 **Annual Budget**. Within sixty (60) days prior to the beginning of each calendar year, the Board of Directors of the Association shall adopt a proposed annual budget for such calendar year, and such budget shall project the amount of funds for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Property, including reasonable allowances for contingencies and reserves for replacements. The Association shall not be required to include reserves for repairs and replacement if the provision for such reserves will result in tax liability to the Association for such revenues in excess of expenses. The Association shall also have the right to refund any assessments in excess of actual expenditures to avoid tax liability on such excess amounts. The budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of such annual budget by the Board of Directors of the Association, copies of the budget shall be made available to each Master Unit Owner.

Should the Board of Directors at any time determine in the sole discretion of the Board of Directors that the assessments levied are or may prove to be insufficient for any reason including emergencies and non-payment of any Owner's assessment, the Board of Directors shall have authority to levy such additional assessments as it shall deem necessary in accordance with the applicable provisions of the Condominium Documents and the Act.

Section 4.04 **Omission of Assessment**. The omission by the Association, before the expiration of any year, to fix the assessments for that or the next year shall not be deemed a waiver or modification in any respect of the provisions of this Master Deed, or a release of any Owner from the obligation to pay assessments or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed.

Section 4.05 **Detailed Records**. The Association shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements, Limited Common Elements and any other expenses incurred. The Association shall make available to Owners, Mortgagees and lenders on any Master Unit or Sub Unit, the books, records and financial statements of the Association. The Association shall make available to prospective purchasers the most recent annual audited financial statement of the Association, if such is prepared. "Available" means available for inspection upon request, during normal business hours or under other reasonable circumstances.

Section 4.06 **Payment of Common Expenses and Limited Common Expenses by Unit Owners**. All Master Unit Owners shall be obligated to pay any assessment for Common Expenses and Limited Common Expenses adopted by the Board of Directors pursuant to the terms of this Article IV. No Master Unit Owner may exempt himself from liability for his contribution toward Common Expenses or Limited Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements or by abandonment of his Unit. No Master Unit Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against his Master Unit subsequent to a sale or other conveyance by him of such Master Unit. The purchaser of a Master Unit shall be jointly and severally liable with the selling Master Unit Owner for all unpaid assessments against the latter up to the time of conveyance without prejudice to the purchaser's right to recover from the selling Master Unit Owner the amounts paid by the purchaser therefor. Whenever any Master Unit may be sold or mortgaged by the Owner thereof, which sale shall be concluded only upon compliance with the other provisions of this Master Deed, the Association, upon written request of the Owner or purchaser of such Master Unit, shall furnish to the Owner, the purchaser or any proposed Mortgagee, a statement verifying the status of the payment of any assessment which shall be due and payable to the Association by the Owner of such Master Unit. Any purchaser or proposed Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement. In the event that a Master Unit is to be sold or mortgaged when any assessment is outstanding against the Owner of such Master Unit and such assessment due the Association is in default, the purchase or mortgage proceeds shall first be paid by purchaser or Mortgagee to the payment of any delinquent assessment or installment due the Association before the payment of the proceeds to or on behalf of the selling Master Unit Owner.

Section 4.07 **Default in Payment of Assessments**.

(a) The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due the Association shall bear interest at the greater of (i) the maximum legal rate on judgments or (ii) 12%, but not to exceed the maximum rate allowed under applicable law (the "Interest Rate"), and such late fees and penalties provided in the Rules and Regulations of the Association, until such delinquent assessment or installment and all interest due thereon has been paid in full. The Association shall have a lien against Master Units for delinquent assessments. Such lien shall secure and does secure the monies due for all assessments then or thereafter levied against the Master Unit, and such lien shall also secure interest, if any, which may be due on the amount of any delinquent assessment owing the Association. Such lien shall

also secure all costs and expenses, including late penalties and attorneys' fees incurred by the Association in collecting delinquent assessments and enforcing the lien upon any Master Unit and its appurtenant undivided interest in the Common Elements. The lien granted to the Association may be foreclosed in the same manner as real estate mortgages in the State of Tennessee but the Association shall give reasonable advance notice of its proposed action to the Master Unit Owner, the Mortgagee and all other lienholders of record of the Master Unit. The lien granted to the Association shall further secure such advances for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall further be entitled to interest at the Interest Rate on any such advance made for such purpose. Subject to the provisions of Section 4.07(b), all persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Master Unit or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any Master Unit expressly subject to the lien.

(b) If any Master Unit has been submitted to an additional master deed resulting in the creation of Sub Units, the Association's lien for delinquent assessments and related expenses shall not attach to the Sub Unit of any Sub Unit Owner who makes timely payment of his share of the assessments assessed by the Association against the Master Unit containing such Sub Unit.

(c) The lien herein granted to the Association shall be effective upon the recording of this Master Deed in the Register's Office for Davidson County, Tennessee. No further recordation of any claim of lien for assessment under this section is required. Such lien shall include assessments, late fees, penalties and other charges imposed by the Association for violations of this Master Deed, the By-Laws and the Rules and Regulations, and shall include interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided.

Section 4.08 Election of Remedies. Institution of a suit at law to collect payment of any delinquent assessments shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to the Association. Nor shall proceeding by foreclosure to effect such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to the Association. The Association shall be entitled to bid at any sale held in connection with the foreclosure of the assessment lien and may apply as a cash credit against its bid all sums secured by the lien enforced.

Section 4.09 Power of Sale to Enforce Assessment Lien.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Master Unit Owners set forth in this Master Deed by Master Unit Owners, their successors and assigns, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, and other assessments, assessed against a Master Unit Owner by the Association as provided in this Master Deed and By-Laws, interest, late charges and attorney fees as provided herein, hereinafter collectively referred to as the "Secured Charges," a lien is expressly retained in favor of the Association on each and every Master Unit Owner's Unit and prorata interest in the Common Elements.

(b) For the purpose of better and more effectually securing the Secured Charges, rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of the Secured Charges, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Master Unit Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto Stephen C. Baker, Trustee, a resident of Davidson County, Tennessee, his successors and assigns, their respective Master Units with the appurtenances, estate, title and interest thereto belonging upon the uses and trusts set forth in this Section 4.09.

(c) Trustors agree (i) to pay the Secured Charges when due, as provided in this Master Deed; (ii) to pay, discharge, or remove, any and all liens (except a first mortgage or deed of trust) which may be hereafter placed against their Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; (iii) to keep their respective Master Units in good repair and preservation; (iv) to comply with all of the terms and conditions of this Master Deed and By-Laws and all rules and regulations of the Association; and (v) to pay upon demand of Trustee or the Association, all the costs and expenses, together with reasonable attorneys' fees, of any court appearance or other proceedings required by Trustee, his successors or the Association to enforce any provision of this Master Deed and By-Laws or any rule and regulation of the Association. If any Trustor fails to do any of these things, then Trustee or the Association may do any or all of these things, and the amounts so paid shall bear interest at the highest rate allowed under applicable laws in effect from time to time from the day of payment and shall become a part of the Secured Charges secured hereby.

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Master Unit. If the Secured Charges with respect to any Master Unit

or any portion thereof are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Master Unit, subject to the provisions of Section 4.07(b) hereof, at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the statutory right of redemption, the equity of redemption, homestead, dower and all exemptions and rights of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of said property, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Master Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorneys' fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

(2) Second, to the payment of all unpaid Secured Charges with respect to such Master Unit;

(3) Third, the residue, if any, will be paid to the Master Unit Owner of such Master Unit, his order, representatives or assigns;

(e) In the case of the death, absence, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required or for any other reason, the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

ARTICLE V
MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.01 **The Association's Obligation to Repair.**

(a) The Association acting through the Board of Directors shall be responsible for the maintenance, repair and replacement of the following, the cost of which shall be charged to all Master Unit Owners as a Common Expense:

(i) The Common Elements, which by definition excludes the surfaces of all interior walls, floors, ceilings, entrance doors, and windows of a Unit.

(ii) Incidental damage caused to a Master Unit by any work done by the Association.

(iii) Portions of Common or Limited Common Elements contained in the Master Units contributing to the support of the building, including outside walls and load bearing columns, excluding, however, interior wall, ceiling and floor surfaces.

(b) The Association shall be responsible for the maintenance, repair and replacement of the exterior of the buildings containing and constituting a portion of the Master Units, including all components of the materials constituting the exterior surfaces and finishes of such buildings, exterior doors and windows of the Master Units, including the door frames, the window frames and related structures, all of which are part of the Master Units, the cost of which shall be assessed against the Master Unit upon which such work was performed as a special assessment, except in the case of the repair of a roof serving more than one Master Unit, the cost of repair shall be allocated between such Master Units based upon the percentage of floor area of each Master Unit under the roof repaired compared to the total floor area under such roof.

(c) The Garage shall be maintained and repaired by the Association and such costs shall be assessed to Owners of the Master Units as provided in Section 4.02(d).

(d) The Association acting through the Board of Directors also shall be responsible for the maintenance, repair and replacement of the Limited Common Elements, including, but not limited to, the pools, fitness centers and other recreational areas constituting Limited Common Elements, the cost of which shall be charged to the Owners of Master Units to which said Limited Common Elements being maintained repaired or replaced are appurtenant, as a Limited Common Expense, except as follows:

(i) Master Unit Owners shall have the responsibility and bear the expense of the maintenance and repair of certain Limited Common Elements as provided in Section 5.02.

(ii) Master Unit Owners with balconies, patios or terraces shall maintain their balconies, patios or terraces in an orderly and clean condition. All structural repair or replacement of balconies, patios or terraces shall be the responsibility of the Association and such expenses shall be charged to the Owners of such Master Units.

(e) If a Master Unit Owner fails to maintain and repair his Master Unit or any Limited Common Element as required by this Master Deed, the Association may perform such maintenance and repair and assess the Master Unit Owner for all expenses incurred, together with up to a twenty percent (20%) service charge for the Association's services.

(f) The Association shall inspect the Condominium Property at least annually for repair and maintenance requirements, and shall promptly undertake the repair and maintenance thereof.

(g) The Association shall perform all inspections and all maintenance work recommended pursuant to the maintenance manual provided to the Association by Developer. Failure to perform such inspections or maintenance work may void warranties applicable to the Condominium Property. The Board of Directors shall annually review compliance with the maintenance manual and the minutes of the Board meeting shall reflect any exceptions to compliance with this maintenance manual and the board's plan to remedy any deficiencies .

(h) This Section 5.01 shall not relieve a Master Unit Owner of liability for damage to the Common Elements, Limited Common Elements, a Master Unit of another person, adjacent property or any other property damage caused by the Master Unit Owner or Sub Unit Owners of such Master Unit, their guests, invitees, lessees or licensees as a consequence of an accident or the negligence, recklessness or willful misconduct of such person. The cost of repair for any damage so caused by the Master Unit Owner, or Sub Unit Owners of such Master Unit, their guests, invitees, lessees or licensees, shall be a special assessment against the Master Unit Owner or if applicable only to a Sub Unit Owner, then the assessment shall be a lien only on such Sub Unit. To the extent insurance proceeds from insurance policies maintained by the Association or by any Owner are available for the repair of any such damage, then any Owner otherwise liable for damage and repair expenses under the terms of this Section 5.01(h) shall be relieved to the extent of such insurance proceeds from such liability.

Section 5.02 Each Owner's Obligation to Repair.

(a) Except for those portions of the Master Units which the Association is required to maintain and repair, each Owner shall, at such

Owner's expense, maintain his Master Unit in good tenantable condition and repair, and shall be responsible for the repair, maintenance and replacement, if necessary, of the following items in his Master Unit:

(i) The fixtures and equipment in his Master Unit, including the refrigerators, stoves and all other appliances within the Master Unit; drains, sinks, plumbing and plumbing fixtures and connections within the Master Unit and serving only the Master Unit; electrical panels, wiring, outlets and electric fixtures within the Master Unit; interior doors, interior surfaces of the window frames, screening and glass; and interior surface of all exterior doors; all wall coverings including paint, wallpaper and light coverings; all floor coverings, including carpeting, hardwood, vinyl and ceramic tile within a Master Unit; all interior corridors, stairwells, and hallways within his Master Unit; and all elevator lobbies and entrance ways serving only his Master Unit.

(ii) The plumbing, heating, air conditioning and electrical systems serving only his Master Unit, whether located within or without the boundary of that Master Unit, including the fuse boxes, wiring, flues, and all other plumbing, electrical, gas or mechanical systems. In the event any such system or a portion thereof is within another Master Unit or requires access to another Master Unit, the repair, maintenance or replacement thereof shall be performed by the Association, and the cost thereof shall constitute an assessment against the Master Unit Owner utilizing such system.

(b) Each Master Unit Owner agrees as follows:

(i) To perform all maintenance, repairs and replacements which are his obligations under subparagraph (a) of this Section 5.02;

(ii) To pay all utilities as herein provided and all taxes levied against his Master Unit;

(iii) Not to make, or cause to be made, repairs to any plumbing, heating, ventilation or air conditioning systems located outside his Master Unit but required to be maintained by him under subparagraph 5.02(a)(ii), except by licensed plumbers, electricians or heating and air conditioning professionals authorized to do such work by the Association or its delegate;

(iv) Not to make any addition or alteration to the Master Unit, or to the Common Elements, or Limited Common Elements or do any act that would impair the structural soundness, safety or overall design scheme of any part of the Condominium Property or that would

impair any easement or right of a Master Unit Owner without the prior written consent of the Association and all Master Unit Owners affected thereby;

(v) Not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Master Unit, including, but not limited to, altering in any way exterior doors, patios, balconies or terraces, affixing outshutters to windows or painting any part of the exterior part of the Master Unit, without the prior written consent of the Association; provided that if such consent is granted, the Master Unit Owner shall use only a contractor approved by the Association, who shall comply with all Rules and Regulations with respect to the work which may be adopted by the Association, and the Master Unit Owner shall be liable for all damages to another Master Unit or to the Common Elements or Limited Common Elements caused by any contractor employed by such Master Unit Owner or by the subcontractors or employees of such contractor, whether said damages are caused by negligence, accident, or otherwise; and

(vi) To promptly report to the Association any defects or needed repairs for which the Association is responsible.

(c) The Owner of a Master Unit may make any improvements or alterations to the interior of his Master Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium.

(d) The Association shall be obligated to answer any request by a Master Unit Owner for any required approval of a proposed addition, alteration or improvement (by painting or otherwise) within forty-five (45) days after such request, but its failure to do so within the stipulated time shall not constitute a consent of the Association to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Master Unit shall be executed by the Association, without, however, it incurring any liability on the part of the Board of Directors or any of them or the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim of injury to a person or damage to property arising therefrom. The review by the Association under this Section 5.02 shall in no way make the Association liable for any alterations, additions, or improvements by any Master Unit Owner. Rather, such review is for purposes of aesthetics and control only. The Board of Directors shall have the right to appoint a committee to make

recommendations to the Board regarding any request for review; however, the Board is not obligated to appoint a committee and is not obligated to follow the recommendation of the Committee. The provisions of this section shall not apply to Master Units or Sub Units owned by the Developer until a deed for such Master Unit or Sub Unit has been delivered to a purchaser other than Developer.

Section 5.03 **Alterations, Additions and Improvements by the Association**. Except in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of the Master Deed, the Association shall not make any material structural alterations, capital additions or capital improvements to the Common Elements or Limited Common Elements with a cost in excess of $100,000 (such sum to be increased by the cumulative percentage increase, from the date of recording this Master Deed, in *The Consumer Price Index* published by the Bureau of Labor Statistics of the United States Department of Labor, US City Average, All Items or if such index is not available a comparable index selected by the Board of Directors of the Association (the "CPI Factor")) (other than for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements in accordance with the Master Deed) unless the same is authorized by the Board of Directors of the Association and ratified by the affirmative vote of the voting members casting not less than 75% of the total votes of the members of the Association present at any regular or special meeting of the Master Unit Owners called for that purpose at which a quorum is present. The cost of the foregoing shall be assessed against the Owners of Master Units as provided in Article IV hereof except as otherwise provided in this Section 5.03. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Master Unit Owners requesting the same, then the cost of such alterations or additions shall be assessed against and collected solely from the Master Unit Owners exclusively, or substantially exclusively, benefiting therefrom, and the assessment shall be levied in such proportions as may be determined to be fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively, or substantially exclusively, benefit Master Unit Owners requesting the same, said alterations and additions shall be made only when authorized by the Master Unit Owners exclusively, or substantially exclusively, benefiting therefrom. Alterations, improvements or repairs of an emergency nature may be made upon authorization by a vote of the majority of the Directors available for consultation if the same is necessary and in the best interest of the Master Unit Owners.

Section 5.04 **Utilities**. Each Master Unit Owner shall be required to pay all charges for utilities serving his Master Unit, including electricity, water, sewer, gas, cable television, telephone service, and other technological services used or consumed in his Master Unit. The utilities only serving the Common or Limited Common Elements shall be separately metered to the extent reasonably practical, and paid by the Association as a Common or Limited Common Expense. The

Association shall have authority, however, with regard to any utility, to use a common meter, pay the cost of such utilities used or consumed in the Master Units, and have the costs thereof apportioned among the Master Units based upon the Common or Limited Common Expense liability, use of the utility, or any other formula the Association may deem appropriate.

Section 5.05 **Compliance with FAA Regulations.** Pursuant to regulations of the Federal Aviation Administration ("FAA") certain lighting equipment has been installed on the roof of the tower of the Condominium and on the spire located on the roof of the Condominium. This equipment consists of five (5) red lights. One light is located at each corner of the roof of the tower and one light is on the spire. Such equipment is hereby designated as a Common Element. The Association shall have the duty of maintaining such required lighting equipment as required by the FAA. Additionally, the Association shall report any failure or malfunction that lasts more than thirty (30) minutes of any of such lights to the appropriate flight service station (FSS). Toll-free numbers for FSS are listed in most telephone books or on the web at http://www.afss.com. As soon as service is restored, the Association shall notify the same FSS that service has been restored. Additionally, the Association is required to visually inspect such lighting at least once every 24 hours. A log should be maintained by the Association in which daily operations status of the light system is recorded.

ARTICLE VI
RESTRICTIONS ON USE OF MASTER UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 6.01 **Rules and Regulations of the Association**. The Association is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium; provided that such Rules and Regulations are not contrary to or inconsistent with the Act and the Condominium Documents. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Master Unit Owner or if the Master Unit has been submitted to another master deed, the association established under such master deed, prior to the time they become effective. All present and future Master Unit Owners, Sub Unit Owners, tenants, and occupants of the Master Units and any person who uses any part of the Condominium Property in any manner, are subject to, and shall comply with the provisions of the Condominium Documents and the Rules and Regulations. The acquisition, rental or occupancy of a Master Unit or the use of any part of the Condominium Property by any person shall constitute his agreement to be subject to and bound by the provisions of the Condominium Documents and the Rules and Regulations, and such provisions shall be deemed to be enforceable as equitable servitudes and covenants running with the land and shall bind any person having at any time any interest or estate in such Master Unit, as though such provisions were recited and stipulated in full in each and every deed of conveyance or lease thereof. The Association may promulgate

enforcement provisions for violation of any Rule or Regulation by a Master Unit Owner or Sub Unit Owner, their family members, guests, invitees, lessees or renters, including the payment of penalties for such violations. The initial Rules and Regulations for the Tower Unit and Mid Rise Unit are attached hereto as Exhibit G.

Section 6.02 **Restrictions on Use**. The use of the Condominium Property is subject to the following restrictions:

(a) Except for uses and easements specifically reserved or set forth in this Master Deed, the Tower Unit and the Mid Rise Unit in the Condominium are hereby restricted to residential use. The parking is restricted to parking in assigned spaces and to the parking of passenger vehicles, which may include pick-up trucks, sport utility vehicles and motorcycles, that fit within defined striping and do not encumber the neighboring parking spaces; provided, however, Owners and occupants of the Retail Units and representations and agents of Declarant shall be entitled to park such vehicles required or useful in the operation of the Retail Unit or useful to Declarant provided such vehicles fit within the parking spaces assigned to the Retail Unit or reserved for the use of Declarant as provided herein.

(b) All portions of the Master Retail Unit, including any Retail Unit, 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, a Sub Master Deed or other covenants, rules and regulations created for the Master Retail Unit. Notwithstanding the foregoing, no activity shall be conducted on any portion of the Master Retail Unit that constitutes a public or private nuisance or hazard or threatens the life-safety of other Owners or Occupants of any of the Master Units, as may be determined in the reasonable discretion of the Board of Directors.

(i) Prohibited Uses. Without limiting the generality of the foregoing, except as otherwise specifically provided in this Section 6.02(b)(i), no part of the Master Retail Unit, including any Retail Unit, may be used for any of the following purposes: (A) cinema/movie theater; (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) funeral home or store selling caskets; (L) mortuary; (M) automotive supplies and parts; (N) warehouse operation (not including storage incidental to the operation of any otherwise permissible business); (O) manufacturing, landscaping or garden supply operation (except for such manufacturing that is otherwise incidental to a permissible use); (P) industrial operation; (Q) processing or rendering plant; (R) lumber yard; (S) 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); (T) any service station, car wash, or automotive repair facility, including without limitation any tire, battery and accessory facility; (U) veterinary office, animal hospital or animal raising or boarding facilities; (V) thrift store, pawn shop, consignment shop, liquidation outlet, flea market, or similar establishment; (W) 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); (X) church, or other house of worship; (Y) 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; (Z) any medical office, clinic or surgical center performing or dispensing reproductive health services; (AA) any campaign office, political party or other electioneering or campaigning activity; (BB) any union hall or other organized labor activity; (CC) any employment office, day labor service, or other enterprise or organization that offers laborers for hire, and (DD) any payday loan company or similar check cashing company.

(ii) Proposed Uses. Any proposed use of any part of the Master Retail Unit, or any Retail Unit that is not specified in Section 6.02(b)(i) above shall be submitted for the review, consideration and approval or disapproval of both the Owner of the Master Retail Unit

and the Board of Directors, and the approval of both the Owner of the Master Retail Unit and the Board of Directors shall be required for any such use, except the approval of the Board of Directors and Owner of the Master Retail Unit shall not be required so long as Developer or an affiliate of Developer owns the Master Retail Unit or the Retail Unit for which such use is proposed.

(c) There shall be no obstruction of the Common Elements or Limited Common Elements, nor shall anything be kept or stored in the Common Elements or Limited Common Elements (except in designated storage spaces assigned by Developer and balconies and terraces appurtenant to any Master Unit pursuant to the Rules and Regulations and the Limited Common Element areas serving the Retail Unit may be used for dining areas and other uses approved by the Board in a clean and attractive manner), nor shall anything be constructed on or planted in or removed from the Common Elements or Limited Common Elements, nor shall the Common Elements or Limited Common Elements in any other way be altered without the prior written consent of the Association.

(d) No immoral, improper, offensive or unlawful use shall be made of any Master Unit, Common Elements or Limited Common Elements, or any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed.

(e) No Owner shall permit anything to be done or kept in his Master Unit or in the Common Elements or Limited Common Elements which will result in any increase of fire or hazard insurance premiums or the cancellation of insurance on any part of the Condominium Property, or which would be in violation of any law. No waste shall be committed to the Common Elements or Limited Common Elements.

(f) No sign of any kind shall be displayed to the public view on or from any part of the Condominium Property, without the prior written consent of the Board of Directors of the Association, except (i) signs temporarily used by the Developer in the selling or leasing of the Master Units or by any Declarant under any additional master deed creating Sub Units or (ii) signs on the Retail Unit or in other locations on the Condominium Property approved by Developer and in compliance with applicable law.

(g) No noxious or offensive activities shall be carried on, nor shall anything be done, on any part of the Condominium Property which in the judgment of the Board of Directors of the Association, may be or become an unreasonable annoyance or nuisance to the other Owners; provided, however,

with respect to the Retail Unit, noise, odors and activities in connection with uses permitted under Section 6.02 shall not be deemed a nuisance.

(h) No Owner shall cause or permit anything to be placed on the Common Elements or Limited Common Elements immediately surrounding the Master Unit, except occupants of the Retail Units shall have the right to use adjacent sidewalks in a manner approved in writing by the Board of Directors. No sign, awning, canopy, window air conditioning unit, shutter, or other fixture shall be affixed to or placed upon the exterior walls or roof of any building or the Limited Common Elements or any part of the Common Elements, without the prior written consent of the Board of Directors of the Association, except as permitted pursuant to Section 6.02(f). The location of any satellite television dishes is subject to the provisions of the Rules and Regulations.

(i) No clothes, sheets, blankets, laundry of any kind, flags, banners, holiday lights or lighted signage or other articles shall be hung out or exposed from or on any part of the Common Elements or Limited Common Elements, except the Retail Unit shall be entitled to signage in compliance with applicable law and as approved by the Developer. The Common Elements and Limited Common Elements shall be kept clear of rubbish, debris and other unsightly materials.

(j) Applicable building codes require that any clothes dryer installed in the Master Units must have specified venting characteristics. Accordingly, Master Unit Owners may replace their clothes dryers only with dryers meeting the required building code specifications.

Section 6.03 **Right of Access**. Each Master Unit Owner grants a right of access to his Master Unit to the Association, and any other person authorized by the Association for the purpose of making inspections and for the purpose of correcting any condition originating in his Master Unit and threatening other Master Units, Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements within his Master Unit, if any, or to enforce any provision of the Condominium Documents, provided that requests for entry are made at least 24 hours in advance and that such entry is at a time reasonably convenient to the Master Unit Owner. In case of an emergency, such right of entry shall be immediate whether the Master Unit Owner is present at the time or not. Each Master Unit Owner further grants an easement and right of access to his Master Unit to the Developer or his agent, or other authorized representative who is not Developer's agent, for the purpose of (i) making all repairs required by any warranty delivered to the Master Unit Owner or any Sub Unit Owner at the closing of any such Unit or to resolve any claim of such Owner; and (ii) making repairs to other Master Units or to the Common Elements or Limited Common Elements. To

the extent that damages are inflicted on the Common Elements, Limited Common Elements or any Master Unit or Sub Unit through which access is taken, the Master Unit Owner, Developer or the Association, if it caused the same, shall be liable for the prompt repair thereof.

Section 6.04 **Limitation of Liability**. The Association shall not be liable for any failure of water or power supply, telephone, security, fire protection or other service to be obtained by the Association or paid for out of the Common Expense funds, for problems resulting from the operation or lack of operation of sewer lines servicing the Condominium Property, or for injury or damage to a person or property caused by the natural elements or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, Limited Common Elements or from any wire, pipe, drain, conduit, appliance or equipment, however, this provision does not relieve the Association from maintenance responsibility or for damage to the Master Units or Limited Common Elements arising from or related to water intrusion from the Common Elements on account of maintenance or lack thereof. The Association shall not be liable to the Owner of any Master Unit or Sub Unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements or Limited Common Elements. The Association does not warrant security or control of access to the Condominium. No diminution or abatement of the Common Expense assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, Limited Common Elements or to any Master Unit or Sub Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other governmental or judicial authority or for the dispossession of the Master Unit Owner or Sub Unit Owner by reason of fire or other casualty, except to the extent covered by insurance.

Section 6.05 **Abatement of Violations**. The violation of any Rule or Regulation adopted by the Board of Directors of the Association or breach of the provisions of the Condominium Documents, shall give the Developer, the Association or any Master Unit Owner the right, in addition to any other right or remedy elsewhere available, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Owner, including court costs, attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest lawful rate on judgments until paid, shall be charged to and assessed against such defaulting Owner, and the Association shall have a lien for all of the same upon the Unit of such defaulting Owner. Nothing herein contained shall prevent an Owner from maintaining such an action or proceeding against the Association and the expense of any action to remedy a default of the Association shall be a Common Expense if a court of competent jurisdiction finds the Association to be in default as alleged in such action or proceeding. If a Master Unit has been submitted to an additional Master

Deed, any action permitted to be taken under this Master Deed by a Master Unit Owner shall be taken by the Sub Association.

Section 6.06 Failure of the Association to Insist on Strict Performance; No Waiver. Failure of the Association to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this Master Deed, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment from the future performance of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed to be a waiver of such breach and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and approved by the action of the Board of Directors of the Association.

Section 6.07 Use by Developer and Declarants Under Additional Master Deeds.

(a) Subject to the rights of the Mortgagees hereunder, neither the Owners nor the Board of Directors of the Association nor their use of the Condominium Property or application of this Master Deed shall interfere with the completion of the contemplated improvements and sales of the Master Units or any Sub Units in the Condominium. Subject to the rights of the Mortgagees hereunder, the Developer and the declarants under any additional master deed submitting a Master Unit to a condominium regime (a "Sub Declarant") may make such use of the Master Unit and any unsold Sub Units owned by such party, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, management office and model units, the showing of the Condominium Property and the Master Units and Sub Units therein, the display of signs thereon and therein. These special declarant rights exist so long as Developer or any Sub Declarant holds any Sub Unit in the Condominium for sale in the ordinary course of business. The Developer expressly reserves the right to lease any Master Unit or Sub Unit which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Master Units or Sub Units subject to such leases.

(b) Developer reserves the right to assign parking spaces to Owners of Master Units and Sub Units and to charge such Owners for the assignment of such parking spaces. The right to use such assigned spaces may be further assigned by such Owners only to Owners of Master Units or Sub Units. Notice of any such assignments of parking spaces must be delivered in writing to the Association. Developer shall have the right to use any parking

spaces that have not been assigned by Developer to other parties. Developer may lease such unassigned spaces on an hourly, daily, monthly or other basis to any party, whether or not such party is an Owner. Developer may assign all of its rights to any unassigned parking spaces to any party on such terms as determined by Developer provided all such assignees from Developer shall be liable for the proportion of the Garage Costs attributable to such parking spaces as determined under Section 4.02(d).

(c) Developer reserves the Communications Easement described in Section 2.05(i).

ARTICLE VII
RIGHTS OF MORTGAGEES

Section 7.01 **Notification of Mortgagees Required**. Upon written request to the Association identifying the name and address of the Mortgagee and the Master Unit or Sub Unit, any Mortgagee shall have the right to be given written notification by the Association of (a) any sixty (60) day default by the Owner of the Master Unit or Sub Unit covered by the Mortgage in the payment of assessments or in any other provision of the Condominium Documents; (b) any material loss to or taking of the Common Elements or Limited Common Elements; (c) material damage to a Master Unit or Sub Unit covered by the Mortgage; (d) any condemnation of all or a portion of the Condominium Property; (e) a lapse or cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; (f) any proposed action that requires the consent of a specified percentage of Mortgagees if such Mortgagee has given notice to the Association of its interest in the Condominium; and (g) any proposed amendment of the Master Condominium Documents effecting a change in (i) the boundaries of any Master Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Master Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Master Unit or (iv) the purposes to which any Master Unit or the Common Elements are restricted.

Section 7.02 **Right of Inspection**. Mortgagees shall have the right to examine the Condominium Documents, the books and records of the Association or the Condominium Property and to receive annual reports, other financial data, and, upon request, an annual audited statement, within ninety (90) days following the end of any fiscal year of the Association. Such information shall be available for inspection upon request, during normal business hours or under other reasonable circumstances. Additionally, upon the written request of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Veteran's Administration or the Department of Housing and Urban Development, the

Association shall prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.

Section 7.03 **Intentionally deleted**.

Section 7.04 **Priority of Mortgagees**.

(a) Any lien which is or may be created hereunder upon any Master Unit or Sub Unit, including, but not limited to, the lien created for assessments under Section 4.07 hereof and the right to foreclose the same is and shall be subject and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any first Mortgage upon such interest made in good faith and for value and recorded, provided that after the foreclosure of any such mortgage there may be a lien created pursuant to Section 4.07 hereof on the interest of the purchaser as an Owner after the date of such foreclosure sale to secure all assessments hereunder. After the date of such foreclosure sale, said lien, if any, shall be claimed and shall have the same effect and be enforced in the same manner provided herein.

Notwithstanding the above, the lien created pursuant to Section 4.07 hereof is prior to any first Mortgage to the extent of the Common Expense assessments based on the annual budget which would have become due in absence of acceleration during the six months immediately preceding institution of an action to enforce the lien. Also, such lien shall be prior to any Mortgage to the extent of amounts secured by such lien prior to the recording of the Mortgage.

(b) No provision of this Master Deed, the Charter, the By-Laws or the Rules and Regulations shall be construed to grant to any Master Unit Owner, Sub Unit Owner or to any other party any priority over any rights of the Mortgagees of the Master Units and Sub Units pursuant to their Mortgages in the case of distribution to Master Unit Owners or Sub Unit Owners of the insurance proceeds or condemnation awards for losses or a taking of Master Units, Sub Units, the Common Elements, the Limited Common Elements or any portion thereof.

(c) As provided in the Act, all assessments, property taxes and other charges imposed by any taxing authority which may become liens prior to a Mortgage, shall be separately assessed against and collected on each Master Unit or Sub Unit as a single parcel, and not on the Condominium Property as a whole.

(d) No breach of the covenants, conditions or restrictions herein contained shall defeat or render invalid the lien of any Mortgage made in good faith and for value, but all of said covenants, conditions and restrictions

shall be binding upon and effective against any Owner whose title is derived through foreclosure or otherwise.

Section 7.05 Request for Protection by Mortgagees. Whenever the holder of any Mortgage desires the benefit of the provisions of this Article VII to be applicable to it, it shall serve written notice of such fact upon the Association, by registered or certified mail, addressed to the Association, and actually mailed to its address stated herein, identifying the Master Unit or Sub Unit upon which it holds a Mortgage or identifying any Master Units or Sub Units owned by it, together with sufficient pertinent facts to identify any Mortgage which may be held by it. Said notice shall designate the place to which the notices are to be given by the Association to such Mortgagee.

ARTICLE VIII
CASUALTY LOSS AND INSURANCE

Section 8.01 Responsibility of Owners; Separate Insurance Coverage.

(a) The Owner of each Master Unit or Sub Unit may, at his expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects, any improvements and additions to the Master Unit or Sub Unit made by such Owner after the initial sale of the Master Unit or Sub Unit, and other property belonging to such Owner, and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon the Common Elements or Limited Common Elements. Risk of loss of or damage to any furniture, furnishings and personal property belonging to or carried on the person of the Owner, or which may be stored in any Master Unit or Sub Unit, or in or upon Common Elements or Limited Common Elements, shall be borne by the Owner of each Unit. All furniture, furnishings and personal property constituting a portion of the Common Elements or Limited Common Elements and held for the joint use and benefit of all Owners of Master Units shall be covered by such insurance as shall be maintained in force and effect by the Association as hereinafter provided. Each Owner shall be required to notify the Association of all improvements made by the Owner to his Master Unit or Sub Unit, the value of which is in excess of $1,000. All insurance obtained by the Owner of each Master Unit or Sub Unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, the Association or Developer, and their respective servants, agents, employees and guests.

(b) Any Owner who obtains an individual insurance policy covering any portion of the Condominium Property other than personal property belonging to such Owner shall be required to file a copy of such individual

policy or policies with the Association within thirty (30) days after the purchase of such insurance. In the event casualty insurance maintained by an Owner causes a decrease in the amount of the insurance coverage maintained by the Association for the benefit of all Owners on a casualty loss to the Condominium Property by reason of proration or otherwise, the Owner so maintaining such insurance shall be deemed to have assigned to the Association the proceeds collected on such policy for loss or damage to the Condominium Property and such proceeds shall be paid directly to the Association by the insurer. Any such insurance proceeds shall be applied and distributed by the Association in accordance with this Article VIII.

Section 8.02 Insurance to be Maintained by the Association.

(a) Hazard Insurance. The Association shall obtain and maintain at all times a policy or policies of multi-peril type hazard insurance, including insurance for such other risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design and use, insuring the Condominium Property against loss or damage by the perils of fire, lightning and those perils contained in extended coverage, vandalism and malicious mischief endorsements, and if the Condominium Property is located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards, the Board shall, to the extent obtainable, insure the insurable property included in the Condominium Property against the perils of flood under the National Flood Insurance Act of 1968 and acts amendatory thereto. The amount of insurance coverage shall be determined on a replacement cost basis in an amount not less than 100% of the then current replacement cost of the improvements which constitute the Condominium Property, including the Common Elements, Limited Common Elements and the Master Units and Sub Units as initially sold by Developer or any Sub Declarant (but excluding land, foundations, excavations and other items usually excluded from such insurance coverage). Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the Insurance Trustee (hereinafter defined), as trustee for the use and benefit of the Sub Associations, individual Owners (without naming them), and their Mortgagees, as their interest may appear. Periodically, prior to the renewal of any such policy or policies of insurance, the Association may obtain an opinion or an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements, the Limited Common Elements and the Master Units for the amount of insurance to be obtained pursuant hereto. The cost of any such opinion or appraisal shall be a Common Expense. All such policies of insurance shall comply with the provisions of Section 8.03 hereof and shall (i) contain standard mortgagee clause endorsements in favor of the Mortgagee or Mortgagees of each Master Unit and Sub Unit, if any, as their respective

interest may appear; and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner.

(b) Public Liability and Property Damage Insurance. The Association shall obtain and maintain at all times a comprehensive policy or policies of public liability and property damage insurance in such amount (but not less than $1,000,000) and in such form as shall be deemed appropriate by the Board of the Association to protect said Association and the Owners of all Master Units and Sub Units. Such policy shall provide coverage for bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements and Limited Common Elements and for legal liability resulting from employment contracts to which the Association is a party.

(c) Workmen's Compensation Insurance. The Association shall obtain and maintain at all times a policy or policies of workmen's compensation insurance to meet the requirements of the laws of the State of Tennessee.

(d) Fidelity Bonds. The Association shall obtain and maintain fidelity bonds for any person who either handles or is responsible for funds held or administered by the Association naming the Association as the obligee. The amount of the fidelity bond should cover the maximum funds that will be in the custody of the Association, but not less than the sum of three months' assessments on all Master Units.

(e) Other Insurance. The Association shall obtain and maintain such other insurance coverage as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interest of the Association and the Owners of all Master Units.

Section 8.03 **Governing Provisions**. All insurance obtained and maintained by the Association as provided in Section 8.02 above shall be governed by the following provisions:

(a) All policies shall (i) comply with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association as they shall apply to condominium loans; and (ii) be written with a company licensed to do business in the State of Tennessee and, to the extent practical and available, holding a financial rating of Class V or better and a general policyholders rating of "A" or better by Best's Insurance Reports or other then comparable rating. To the extent that the provisions of this Master Deed with respect to the maintenance of insurance shall conflict with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation or

the Federal National Mortgage Association, then the requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association shall control and such requirements shall be complied with by the Association.

(b) Exclusive authority to adjust all claims under the policies hereafter in force on the Condominium Property shall be vested in the Association or its authorized representatives.

(c) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with the insurance purchased by the individual Owners or their Mortgagees.

(d) The Association shall be required to make every effort to secure insurance policies that will provide for the following:

(i) A waiver of subrogation by the insurer as to any claims against the Association, the Board of Directors, the Developer or the Owners;

(ii) An agreement by the insurer that the insurance coverage cannot be terminated or materially changed without thirty (30) days prior written notice to the Association and the Mortgagee of each Master Unit or Sub Unit;

(iii) The insurance coverage will be primary, even if a Master Unit Owner or Sub Unit Owner has other insurance that covers the same loss; and

(iv) No act or omission by any Master Unit Owner or Sub Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

Section 8.04 **Premiums and Deductibles**. Premiums for insurance policies purchased by the Association shall be paid by the Association and the cost of all hazard insurance shall be allocated to the Master Units according to the respective cost of obtaining hazard insurance covering each Master Unit, as determined by the Association. The cost of any other insurance shall be allocated to the Master Units on the basis of the respective cost of such insurance to the extent such allocation may be determined by the Association. The cost of hazard insurance relating to the Garage shall be assessed as a Garage Cost as provided in Section 2.03. All other insurance costs shall be assessed as Common Expenses; except that the amount of increase over the usual premium occasioned by the use, misuse, occupancy or abandonment of a Master Unit or Sub Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be

assessed against that Owner. Any deductible incurred by reason of a loss or claim under any insurance policy purchased under this Article VIII shall be paid by the Owners of the Master Unit affected by the loss and if the loss affects more than one Master Unit, such deductible shall be allocated between such Master Units in proportion to the size of their respective losses, as determined by the Association. All other deductibles shall be paid by the Association, unless such loss or claim was caused by any Master Unit Owner or Sub Unit Owner, lessee or guest or invitee thereof or resulted from the use, misuse, occupancy, negligence or abandonment of a Master Unit or Sub Unit or any portion thereof as determined by the Association. In such event the Owner from whose Master Unit or Sub Unit Owner the cause originated, will be responsible for the deductible under the Association's insurance policy.

Section 8.05 **Insurance Trustee**. The Association may engage the services of a bank or trust company authorized to do trust business in the State of Tennessee and having a capital and surplus of not less than $50,000,000 to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds in accordance with the provisions of this Master Deed. In the event the lowest of two bids from reputable contractors for making all repairs required by any such loss shall exceed $100,000, as increased by the CPI Factor, the Association upon written demand of the Mortgagee of any Master Unit or Sub Unit shall engage the services of a bank or trust company to act as Insurance Trustee as aforesaid. The Association, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of the Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Master Units, Sub Units and their Mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath, which certificate will be provided to said Insurance Trustee upon request made to the Association. Such certificate is to certify unto said Insurance Trustee the name of the Owner of each such Unit, the name of the Mortgagee who may hold a Mortgage encumbering each such Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any such Unit, and his respective Mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of all or a portion of the Condominium Property. The rights of the Mortgagee of any such Unit under any standard mortgage clause endorsement to such policy shall, notwithstanding anything to the contrary therein or in any Mortgage contained, at all times be subject to the provisions hereof with respect to the application of insurance proceeds to reconstruction of the damaged Condominium Property. No

provision hereof shall entitle an Owner or any other party to any priority over a Mortgagee with respect to the distribution of any insurance proceeds with respect to any such Unit.

Section 8.06 **Loss to Common Elements Only**. In the event of the loss of or damage to only Common Elements, real or personal, by reason of fire or other casualties, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or the Insurance Trustee, as the case may be, to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid by the Insurance Trustee to the Owners of all Master Units, the distribution to be separately made to the Owner of each Master Unit and his respective Mortgagee, as their interests may appear, in such proportion that the share of such excess insurance proceeds paid to the Owner of each Master Unit and his Mortgagee shall bear the same ratio to the total excess insurance proceeds as the undivided interest in the Common Elements appurtenant to each Master Unit bears to the total undivided interest in the Common Elements appurtenant to all Master Units. If a Master Unit has been submitted to an additional master deed then such excess insurance proceeds shall be paid to the Sub Association. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire or casualty loss or damage payable to the Association or the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Association shall pay, or shall deposit with the Insurance Trustee, as the case may be, a sum, which together with the insurance proceeds received or to be received, if any, will enable said Insurance Trustee or the Association, as the case may be, to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The Association may levy and collect an assessment against the Owners of all Master Units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

Section 8.07 **Loss to Common Elements, Limited Common Elements and/or Units**. In the event of loss of or damage to Common Elements, Limited Common Elements or any Master Unit by reason of fire or other casualty, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or Insurance Trustee, as the case may be, to cover such loss or damage, shall be first applied to the repair, replacement or reconstruction of the Common Elements, then to the repair, replacement or reconstruction of the Limited Common Elements and any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any Master Unit which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the Common Elements, the Limited Common Elements and any Master Units sustaining any loss or damage, then such

excess insurance proceeds shall be paid and distributed by the Insurance Trustee to the Owners of all Master Units, and to their Mortgagees, as their respective interests may appear. If a Master Unit has been submitted to an additional master deed then such excess insurance proceeds shall be paid to the Sub Association. Such distributions are to be made in the manner and in the proportions as are provided for the distribution of insurance proceeds under Section 8.06 above. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Association or the Insurance Trustee, as the case may be, are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Board of Directors of the Association shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction among the Common Elements, the Limited Common Elements and any Master Units sustaining any loss or damage. If the proceeds of said fire or casualty insurance, if any, are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to the Common Elements and Limited Common Elements, but are not sufficient to repair, replace or reconstruct any loss of or damage to any Master Units sustaining damage, then the Association shall levy and collect an assessment from the respective Owners of the Master Units sustaining any loss or damage, and the assessment so collected from said Owners shall be deposited with the Association or the Insurance Trustee, if applicable, so that the sum on deposit with said Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all Common Elements, Limited Common Elements, and Master Units. In said latter event, the assessment to be levied and collected from the Owners of the Master Units shall be apportioned among such Owners in such manner that the assessment levied against each Owner of a Master Unit shall bear the same proportion to the total assessment levied against all of said Owners of Master Units sustaining loss or damage as the cost of repair, replacement or reconstruction of each Owner's Master Unit bears to the cost applicable to all Master Units sustaining loss or damage. If the fire or casualty insurance proceeds, if any, payable to the Association or the Insurance Trustee are not an amount which will pay for the complete repair, replacement or reconstruction of the Common Elements and Limited Common Elements, it being recognized that such insurance proceeds are to be first applied to the payment for repair, replacement or reconstruction of said Common Elements and Limited Common Elements before being applied to the repair, replacement or reconstruction of any Master Unit sustaining loss or damage, then the cost to repair, replace, or reconstruct said Common Elements and Limited Common Elements in excess of available fire and casualty insurance proceeds shall be levied and collected as an assessment from the Owners of all Master Units in the same manner as would be levied and collected had the loss or damage sustained been solely to the Common Elements and Limited Common Elements and the fire or casualty insurance proceeds had been insufficient to cover the cost of repair,

replacement or reconstruction. The cost of repair, replacement or reconstruction of each Master Unit sustaining loss or damage shall then be levied and collected by assessment against the Owners of the Master Units sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between Owners of the Master Units sustaining loss or damage.

Section 8.08 Estimates of Repair; Plans and Specifications; Payment of Assessments. In the event of loss or damage to Condominium Property, the Association shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. The estimate of repair shall be based upon the plans and specifications of the original buildings, as reflected on Exhibit D to this Master Deed as the same may from time to time be amended, or such other plans and specifications as may be approved by the Board of Directors of the Association, by all of the Owners of the damaged Master Units, by not less than seventy-five percent (75%) of the Owners of all Master Units including the Owners of damaged Master Units and by the approval of Mortgagees representing fifty-one percent (51%) of the total allocated votes of the Master Units subject to Mortgages held by Mortgagees. If a Master Unit has been submitted to an additional master deed, then the approval of the Sub Association shall constitute the approval of the Owner of a Master Unit. The Association shall be appointed as attorney-in-fact for each Master Unit Owner for the purpose of representing the Master Unit Owners in any proceeding, negotiation, settlement, or agreement arising from any loss or damage to the Condominium Property. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the Association may deem to be in the best interest of the membership of said Association. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional money required to completely pay for such repair, replacement or reconstruction of said loss or damage whether to be paid by all of the Owners of Master Units or only by the Owners of Master Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association and deposited with the Insurance Trustee, if any, not later than thirty (30) days from the date on which the Association or the Insurance Trustee, as the case may be, shall receive the monies payable from the policies of fire and casualty insurance.

Section 8.09 Reallocation of Interest in Common Elements After Partial Destruction. No reallocation of ownership interests in the Common Elements resulting from a partial destruction of the Condominium Property may be effected without the approval of Mortgagees representing fifty-one percent (51%) of the total allocated votes of Master Units subject to Mortgages held by Mortgagees.

ARTICLE IX
CONDEMNATION

Section 9.01 **Condemnation Considered a Casualty Loss**. The taking of a portion of a Master Unit, the Common Elements or the Limited Common Elements by eminent domain shall be deemed to be a casualty loss, and except as otherwise provided in Section 9.02 below, the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be applied and distributed by the Association in accordance with the provisions of Article VIII. Even though the awards may be payable to the Owners, the Owners shall deposit the awards with the Association or Insurance Trustee, as the case may be; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special assessment shall be made against a defaulting Owner in the amount of his award, or the amount of such award shall be set off against the sums hereinafter made payable to such Owner. If any Master Unit or portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the Mortgagee of such Master Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition as provided in Section 7.01, and no provision hereof shall entitle the Owner of such Master Unit or other party to priority over such Mortgagee with respect to the distribution of any award or settlement to the Owner of the Master Unit.

Section 9.02 **Partial Condemnation**. In the event that the Condominium Property is not to be terminated and one or more Units are taken in part, the taking shall have the following effects:

(a) If the taking reduces the size of a Master Unit and the remaining portion of that Master Unit can be made tenantable, the award for the taking for a portion of the Master Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The Master Unit shall be made tenantable and if the cost of such work exceeds the amount of the award, the additional funds shall be assessed against the Owner of the Master Unit.

(ii) The balance of the award, if any, shall be distributed to the Owner of the Master Unit and the Mortgagee of the Master Unit, as their respective interests may appear.

(iii) If there is a balance of the award distributed to the Owner and the Mortgagee, the share of the Common Elements appurtenant to the Master Unit shall be equitably reduced. This shall be done by reducing such share by the proportion which the balance of the award

so distributed bears to the market value of the Master Unit immediately prior to the taking, and then recomputing the shares of all Owners in the Common Elements as percentages of the total of their shares as reduced by the taking.

(b) If the taking destroys or so reduces the size of a Master Unit so that it may not be made tenantable, the award for the taking of the Master Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The market value of such Master Unit immediately prior to the taking, shall be paid to the Owner of the Master Unit and to each Mortgagee of the Master Unit, as their respective interests may appear.

(ii) The remaining portion of such Master Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Owners, in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner required for further improvement of the Common Elements under Section 5.03 above.

(iii) The shares in the Common Elements appurtenant to the Units which continue as a part of the Condominium Property shall be equitably adjusted to distribute the ownership to the Common Elements among the reduced number of Owners. This shall be done by recomputing the shares of such continuing Owners in the Common Elements as percentages of the total of the shares of such Owners as they exist prior to the adjustment.

(iv) If the amount of the award for taking is not sufficient to pay the market value of the condemned Master Unit to the Owner and to restore the remaining portion of the Master Unit in condition for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by assessments against all of the Owners who will continue as Owners of the Master Units after the changes in the Condominium Property affected by the taking. Such assessment shall be made in proportion to the share of such Owners in the Common Elements after the changes affected by the taking.

(c) If the market value of a Master Unit prior to the taking cannot be determined by agreement between the Owner and the Mortgagee and the Association within thirty (30) days after notice by any such party that

agreement cannot be reached, such value shall be determined by three independent qualified appraisers with one appraiser to be selected by the Association, one appraiser to be selected by the Owner and Mortgagee, and the third appraiser to be selected by the two appraisers so appointed, and the fair market value of the Unit shall be deemed to be the average of the two appraisals of the fair market value of the Unit made by said appraisers having the least difference in amount. The cost of such appraisal shall be assessed against all Owners in the shares of the Owners in the Common Elements as they existed prior to the changes affected by the taking.

(d) Changes in the ownership of the Common Elements and in the share of liability for Common Expenses which are affected by eminent domain, shall be evidenced by an amendment of this Master Deed which needs be approved only by a majority of the Board of Directors of the Association.

ARTICLE X
TERMINATION

Section 10.01 Destruction of the Condominium Property.

(a) Notwithstanding anything to the contrary contained in this Master Deed, if the Board of Directors shall determine that either of the following conditions exist;

(i) Master Units with two-thirds (2/3) or more of the Common Elements appurtenant thereto shall have been destroyed or substantially damaged by fire or other casualty (including condemnation); or

(ii) The Condominium Property has been in existence in excess of forty (40) years and substantially all of the Units in the structure have substantially deteriorated and have been rendered substantially obsolete;

then the Board of Directors may call a meeting of the members of the Association to consider and vote upon whether to restore, repair and/or rebuild the Condominium Property, and if not, whether to terminate the Master Deed and remove the Condominium Property from the provisions of the Act. If the termination of the Master Deed and the removal of the Condominium Property from the provisions of the Act is approved by the affirmative vote of at least eighty percent (80%) of the votes of the Association and by Mortgagees of Master Units or Sub Units owning at least sixty-seven percent (67%) of the Common Elements after notice given as provided in Section 7.01 hereof, the Master Deed and plan of condominium ownership established herein shall be subject to termination as provided in

the Act and the Association shall be authorized to file on behalf of and in the name of the Master Unit Owners a petition for such termination and removal with the Circuit Court of Davidson County, Tennessee. If less than eighty percent (80%) of the Owners of all Master Units and/or less than sixty-seven percent (67%) of the Mortgagees vote in favor of terminating the Condominium Property as herein required, the Condominium Property shall be restored, repaired and/or rebuilt in accordance with the provisions of Sections 8.06, 8.07 and 8.08 above.

(b) In the event that the Circuit Court of Davidson County shall grant the petition for termination of this Master Deed and the plan of condominium ownership as provided in subparagraph (a) above, all of the Owners of Master Units shall be and become tenants in common as to ownership of the Land and any then remaining improvements thereon. The undivided interest in the Land and remaining improvements held by the Owner of each Master Unit shall be the same as the undivided interest in the Common Elements which were formerly appurtenant to such Master Unit, and the lien of any Mortgage or other encumbrance upon each Master Unit shall attach to the percentage of undivided interest of the Owner of a Master Unit in the Land and then remaining improvements as above provided. Upon termination of this Master Deed and the plan of condominium ownership established herein, the Owners of all Master Units and Sub Units still inhabitable shall, within sixty (60) days from the date of grant of the petition, deliver possession of their respective Units to the Association. Upon such delivery of possession, the Owners of inhabitable Units and their respective Mortgagees, as their interests may appear, shall become entitled to participate proportionately together with all Owners of uninhabitable Units in the distribution of proceeds in the possession of the Association or the Insurance Trustee. Upon such termination of this Master Deed and the plan of condominium ownership established herein, the Association or the Insurance Trustee, as the case may be, shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the Owners of the Units and their Mortgagees as their respective interests may appear, such distribution to be made to the Owner of each respective Unit in accordance with his then undivided interest in the Land and remaining improvements as herein provided. The Land and any remaining improvements thereon shall be subject to all easements of record, except the easements created in the Condominium Documents. The assets of the Association upon termination of the plan of condominium ownership created by this Master Deed shall then be distributed to the Owner of each respective Unit and his Mortgagee, as their respective interests may appear, in the same manner as is above provided for the distribution of any final insurance indemnity.

Section 10.02 Termination by Consent. Except in the event of this Master Deed and plan of condominium ownership established herein being terminated as provided above, this Master Deed and said plan of condominium ownership may only be otherwise terminated by the consent of all of the Owners of all Master Units and Sub Units and all parties holding Mortgages, liens or other encumbrances, against any of said Units in which event the termination of the Condominium Property shall be evidenced by a deed in compliance with the Act, executed in writing by all of the aforesaid parties in recordable form, and such instrument shall be recorded in the Register's Office for Davidson County, Tennessee.

Section 10.03 The Association Appointed as Attorney-In-Fact for Unit Owners. The Association shall be appointed as attorney-in-fact for each Master Unit Owner and each Sub Unit Owner for the purpose of representing such Unit Owners in any proceeding, negotiation, settlement or agreement arising from the termination of this Master Deed and plan of condominium ownership established herein.

ARTICLE XI
AMENDMENT

Section 11.01 Amendments by Developer. Without limiting the rights of the Developer to alter the plans as described in Section 2.02 above, and notwithstanding any other provision herein contained, the following provisions shall be deemed to be in full force and effect, none of which shall be construed as to relieve the Developer from any obligations as a Master Unit Owner to pay assessments as to Master Units owned by it in accordance with the Condominium Documents.

(a) The Developer reserves the right to amend the By-Laws of the Association until such time as Developer relinquishes control of the Association as provided in Section 12.01 below.

(b) The Developer reserves the right to amend this Master Deed so long as there is no Master Unit Owner or Sub Unit Owner other than the Developer.

(c) The Developer reserves the right at any time to amend this Master Deed without the consent of other Owners if required by any Mortgagee as a condition of making a loan secured by an interest in a Master Unit or a Sub Unit in order to meet the requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association; provided that any such changes or amendments requested by a Mortgagee shall not materially affect the rights of the Master Unit Owners or Sub Unit Owners or the value of the Master Unit or Sub Unit or the undivided interest

in the Common Elements attributable to each Master Unit Owner or Sub Unit Owner.

Section 11.02 **Amendments by Unit Owners**. At such time as there is a Master Unit Owner or Sub Unit Owner other than the Developer, then, in addition to the amendments permitted under Section 11.01 above, the Master Deed may be amended in the following manner:

(a) A proposal to amend this Master Deed may be considered at any meeting of the members of the Association called for that purpose in accordance with the provisions of the By-Laws; provided that the Association provides prior written notice of such meeting to the Mortgagees as provided in Section 7.01 above. The proposal to amend the Master Deed must be approved by the affirmative vote of the members representing not less than sixty-seven percent (67%) of the total allocated votes of the Association and by the affirmative vote of the Mortgagees representing fifty-one percent (51%) of the total allocated votes of the Master Units subject to Mortgages to the extent the approval of Mortgagees are required for such amendment by the then requirements of the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or the Department of Housing and Urban Development.

(b) Notwithstanding the foregoing, no amendment to the Master Deed under this Article XI shall:

(i) change a Master Unit, including the ownership in Common Elements, responsibility for Common Expenses and voting rights, without the prior written approval of the Master Unit Owner or Owners so affected and prior written approval of the holders of record of any mortgage or other liens on the Master Unit or Sub Units so affected; or

(ii) change, impair or prejudice the rights of Developer or change the provisions of this Master Deed with respect to the Developer's rights hereunder without Developer's prior written approval.

Section 11.03 **Effectiveness of Amendments**. A copy of each amendment so adopted shall be certified by the President or a Vice President and Secretary or Assistant Secretary of the Association as having been duly adopted, and shall be effective when recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE XII
CONTROL OF THE ASSOCIATION

Section 12.01 **Election of Board of Directors**. Developer, its successors or assigns, shall elect the members of the Board of Directors of the Association, and in the event of vacancies, the Developer shall fill the vacancies, until no later than the earlier of either (a) one hundred twenty (120) days after Master Units and/or Sub Units with more than seventy five percent (75%) of the Common Elements appurtenant thereto have been conveyed to purchasers (excluding conveyances to affiliates of Developer), or (b) three (3) years have elapsed from the conveyance of the first Master Unit or Sub Unit to a purchaser thereof (excluding conveyances to affiliates of Declarant) ("Termination of Control"); provided that the Developer may, at its option, terminate its control of the Association at an earlier date.

Section 12.02 **Notice of Meeting**. Within sixty (60) days after the date of Termination of Control of the Association by the Developer, the Association shall call and give not less than ten (10) days nor more than thirty (30) days notice of a meeting of the Master Unit Owners for the purpose of electing the members of the Board of Directors of the Association. Such meeting shall be called and the notice given in accordance with the By-Laws.

Section 12.03 **Status of Unsold Units**.

(a) Developer shall be deemed to be the Owner of each Master Unit which has not been conveyed to a person other than the Developer. Unless otherwise provided in the Condominium Documents, the Developer shall be entitled to all rights and privileges available to, and shall be subject to any and all obligations and duties imposed upon, the Owner of any such Master Unit or Sub Unit under the Condominium Documents.

(b) Any person having a first mortgage lien against any Master Unit or Sub Unit which has not been conveyed to a person other than Developer, whether under a blanket mortgage affecting the Condominium Property generally or under a mortgage on one or more specific Master Units or Sub Units, shall be deemed to be a Mortgagee with respect to any such Master Unit or Sub Unit, and shall be entitled to all rights and privileges available to a Mortgagee of any such Master Unit or Sub Unit under the Condominium Documents so long as the Mortgagee has given notice to the Association that it is a Mortgagee.

Section 12.04 **Additional Rights of Developer Concerning Construction**. Developer hereby reserves all rights for itself and the General Contractor as defined therein relating to any perceived design defect, construction-related defect or other construction related issue, or relating to improving the

operational efficiency and structural integrity of any improvement located on the Condominium Property as are set forth in Exhibit H attached hereto.

Section 12.05 **Professional Management and Other Contracts**. Any agreement entered into by the Association prior to the passage of control of the Association from the Developer pursuant to Section 12.01 above (including contracts for professional management of the Condominium Property, whether it be the Developer, its successors and assigns, or any other person or entity) shall provide the following:

(a) The Association shall have the right of termination which is exercisable without penalty any time upon not more than ninety (90) days' written notice to the other party thereto; and

(b) The Association shall have a right of termination for cause which is exercisable without penalty at any time upon not more than thirty (30) days' written notice to the other party thereto.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 **Rights and Powers of Successors and Assignees**. The rights and powers reserved to or exercisable by the Developer under the Condominium Documents or the Act may be exercised by any successor or assignee of the Developer to whom the Developer specifically assigns such rights and powers by written instrument recorded in the Register's Office for Davidson County, Tennessee.

Section 13.02 **Headings**. The captions herein are used solely as a matter of convenience and shall not define, limit or expand any term or provision of this Master Deed.

Section 13.03 **Gender/Number**. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

Section 13.04 **Exhibits. Exhibits A, B, C, D, E, F, G and H** attached to this Master Deed are an integral part of this Master Deed.

Section 13.05 **Invalidity and Severability**. It is the intention of the Developer that the provisions of this Master Deed are severable so that if any provision is invalid or void under any applicable federal, state or local law or ordinance, decree, order, judgment or otherwise, the remainder shall be unaffected thereby.

Section 13.06 **Interpretation**. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Developer has executed this Master Deed on the day and year first above written.

ICON IN THE GULCH, LLC,
a Tennessee Limited Liability Company

By: _____
Samuel C. Yeager, Chief Manager

STATE OF TENNESSEE)

COUNTY OF Williamson

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Samuel C. Yeager, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Chief Manager of ICON IN THE GULCH, LLC, the within named bargainor, a Tennessee limited liability company, and that he as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Chief Manager.

Witness my hand and seal, at office in Franklin, Tennessee, this the 15th day of April, 2008.

NOTARY PUBLIC

My Commission Expires: 11/14/2009

DENISE R. MILLER
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires NOV. 14, 2009

EXHIBIT A

LEGAL DESCRIPTION

Land in Davidson County, Tennessee described as follows:

Being a tract of land in Nashville, Tennessee, lying in the 19th Councilmanic District of Davidson County. Being all of Lot Nos. 1, 2, 3, 4, 26, 27, 30 and 31, and part of Lot Nos. 5, 6, 7, 8, and 9 as shown on the Plan of Lunatic Asylum, of record in Book 21, Page 117, Register's Office for Davidson County, Tennessee, bounded on the west by the eastern Right of Way of 12th Avenue South and by the eastern Right Of Way of 11th Avenue South (Industrial Avenue); bounded on the north by land owned by Nashville Urban Partners 2005, LLC, of record as Instrument Number 200512220153516, said Register's Office; bounded on the east by the western Right Of Way of Magazine Street; and bounded on the south by the northern Right Of Way of Division Street, and being more particularly described below:

POINT OF BEGINNING being a set point lying on the intersection of said eastern Right Of Way of 12th Avenue South and said northern Right Of Way of Division Street; thence along said Right Of Way (80' wide) of 12th Avenue South with the following: N06°39'43"E 188.23' to a set point; thence N82°51'19"W 3.87' to a found ½" iron rod; thence N04°45'37"E 34.25' to a set point lying on said eastern Right Of Way of 11th Avenue South; thence along said Right Of Way (72' wide) of 11th Avenue South with the following: on a curve to the right having a length of 65.64', a radius of 169.00', an interior angle of 22°15'17" and having a chord bearing and distance of N30°16'17"E 65.23' to a set point; thence along a curve to the left having a length of 146.52', a radius of 481.00', an interior angle of 17°27'13" and having a chord bearing and distance of N32°40'19"E 145.96' to a set point, said point being the northwest corner of the tract being described; thence leaving said Right Of Way of 11th Avenue South S82°10'17"E 212.37' to a set point lying on said western Right Of Way of Magazine Street, said point being the northeast corner of the tract being described; thence along said Right Of Way (50' wide) of Magazine Street S07°01'23"W 439.06' to a set point lying on said northern Right Of Way of Division Street, said point being the southeast corner of the tract being described; thence along said Right Of Way (60' wide) of Division Street with the following: N82°17'31"W 270.18' to a set point; thence on a curve to the right having a length of 38.81', a radius of 25.00', an interior angle of 88°57'14" and having a chord bearing and distance of N37°48'54"W 35.03' to the point of beginning, containing 122,191 square feet or 2.81 acres.

Being the same property conveyed to Icon in the Gulch, LLC, a Tennessee limited liability company, by deed from Metropolitan Development and Housing Agency, a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, Tenn. Code Ann. § 13-20-101, et. seq., of record as Instrument No. 20060731-0092178, said Register's Office.

EXHIBIT B

BY-LAWS
OF
ICON IN THE GULCH MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Members
(Unit Owners)

Section 1. Eligibility. The Members of ICON in the Gulch Master Association, Inc., a Tennessee not-for-profit corporation (the "Association"), shall consist of the respective Master Unit Owners and any Sub Unit Owners (the "Owners") of the Property known as ICON in the Gulch Master Condominium, located at 600 12th Avenue South, Nashville, Tennessee 37203 (called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Master Unit and Sub Unit Owners (these and other terms are used in these By-Laws as they are defined in the Master Deed for ICON in the Gulch Master Condominium, which Master Deed is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these By-Laws means and shall refer to "Master Unit Owner" or "Sub Unit Owners," as the case may be, as defined in the Master Deed). If an Owner is a trust, then the member shall be a beneficiary of such trust, and if an Owner or such a beneficiary is a corporation, partnership or limited liability company, the member may be an officer, partner, manager or employee of such Owner or beneficiary.

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

Section 3. Regular Meetings. The first regular annual meeting of Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board, provided, however, that said First Meeting shall be held not less than sixty (60) days after the Termination of Control. Subsequent to the First Meeting, there shall be a regular annual meeting of Owners held each year within ninety (90) days of the anniversary of the First Meeting. All such meetings of Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Owners at least twelve (12) days prior to the date of such meeting.

Section 4. Special Meetings. Special Meetings of the Owners may be called by the President or by a majority of the directors of the Board, or by Owners having at least fifty percent (50%) of the votes entitled to be at such meeting. Said Special Meetings shall be called by delivering written notice to all Owners not less than twelve (12) days prior to the date of said meeting, stating the date, time and place of said Special Meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Notices of meetings may be delivered either (i) personally, (ii) by mail to an Owner at the address given to the Board by such Owner for such purpose, or to the Owner's Unit, if no address for such purpose has been given to the Board, (iii) by email to an email address given to the Board by such Owner for such purpose, or (iv) by facsimile transmission to a number provided by such Owner to the Board for such purpose.

Section 6. Voting. The aggregate number of votes for all Owners of a Master Unit shall be equal to each Master Unit's respective percentage of ownership interests in the Common Elements as shown on Exhibit E to the Master Deed. If a Master Unit has not been submitted to an additional master deed and if the Master Unit Owner consists of more than one person, the voting rights of such Master Unit Owner shall not be divided but shall be exercised as if the Master Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Master Unit Owner. If a Master Unit has been submitted to an additional master deed, the voting rights of all of the Owners of the Sub Units comprising such Master Unit shall be exercised by the President of the Sub Association or such other officer designated by the Board of Directors of the Sub Association.

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

Section 7. Quorum. A quorum of Master Unit Owners for any meeting shall be constituted by Master Unit Owners represented in person, by proxy or by the authorized representative of a Sub Association and holding fifty percent (50%) of the votes entitled to be cast at such meeting.

ARTICLE II

Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee

as the "board of administrators," and sometimes referred to herein as the "Board") shall consist of five (5) members (hereinafter referred to as "directors"), except the First Board (as hereinafter defined) shall consist of three (3) members. Directors shall be deemed to be elected at the regular annual meeting of Association members by the vote of the Master Unit Owners, except that the first directors (hereinafter called "members of the First Board") and any vacancies occurring in the First Board shall be appointed by the Developer. The First Board shall serve until the Termination of Control as provided in Section 12.01 of the Master Deed. After the Termination of Control, the Board shall consist of the following: (i) two (2) members selected by the Master Unit Owner of the Tower Unit or if the Tower Unit has been submitted to an additional master deed, such two (2) Board members shall be the President and Vice President of the Sub Association or two (2) other representatives of the Sub Association selected by the Board of the Sub Association; (ii) two (2) members selected by the Master Unit Owner of the Mid Rise Unit or if the Mid Rise Unit has been submitted to an additional master deed, such two (2) board members shall be the President and Vice President of the Sub Association or two (2) other representatives of the Sub Association selected by the Board of the Sub Association; (iii) one (1) member selected by the Master Unit Owner of the Retail Unit or if the Retail Unit has been submitted to an additional master deed, such board member shall be the President of the Sub Association or a representative of the Sub Association selected by the board of the Sub Association. Every director shall hold office until his successor shall be selected as provided in this Section 1.

Section 2. Qualification. Members of the Board are not required to be Owners of Master Units or Sub Units.

Section 3. Vacancies. Any vacancy occurring in the Board (except vacancies in the first Board which shall be filled by the Developer) shall be filled by the Owner of the Master Unit authorized to select such director or the Sub Unit Association authorized to select such director.

Section 4. Meetings. A regular annual meeting of the Board shall be held within seven (7) days following the regular annual meeting of Unit Owners. Special Meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

Section 5. Removal. Any director may be removed from office at any time by the Owner of the Master Unit authorized to select such director or the Sub Unit Association authorized to select such director. Only the Developer may remove a member of the First Board.

Section 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Owners.

Section 7. Quorum. A majority of the directors shall constitute a quorum of the Board.

Section 8. Powers and Duties. The Board shall have the following powers and duties:

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

(b) to administer the affairs of the Association as hereinafter provided;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Owners, upon such terms and for such compensation and with such authority as the Board may approve;

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

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

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

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

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

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

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

(k) to enter into any lease agreement for lease of any Master Unit or Sub Unit owned or leased by the Association upon such terms as the Board may approve;

(l) unless otherwise provided herein or in the Master Deed, to comply with the instructions of a majority of the Master Unit Owners as expressed in a resolution duly adopted at any annual or Special Meeting of the Master Unit Owners;

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

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Master Unit Owners or a Sub Association. Except as expressly authorized by the Act or the Master Deed or these By-Laws, the Directors and Officers may not enter into any contractual agreement, or bind the Association or any Master Unit Owner, or sue or be sued in any capacity other than in its operating or management capacity.

ARTICLE III

Officers

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

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

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

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; the office of Secretary and Treasurer may be held by one person;

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

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

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

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Master Unit Owners.

ARTICLE IV

Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Master Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be shall also be taken into account. The annual budget shall provide for a reserve for contingencies for the year in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Master Unit Owner and Sub Association, if applicable, not later than

thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Master Unit Owner shall pay, as his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his proportionate share of the Common Expenses for such year as shown by the annual budget. Except as provided in the Master Deed and in these By-Laws, such proportionate share for each Master Unit Owner shall be in accordance with his respective ownership interest in the Common Elements. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocations shall be applied uniformly to all Owners of like situations. The allocation of the Board shall be final and binding upon all parties. The Board shall allocate Garage Costs, Limited Common Expenses, maintenance expenses, and insurance premium expenses as provided in the Master Deed. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Master Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Master Unit Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Master Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Master Unit, the Common Elements, or the Limited Common Elements. If a Master Unit has been submitted to an additional master deed, the assessments owed by such Master Unit shall be paid by the Sub Association as required in these By-Laws.

Section 3. Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Master Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of recording the deed to a Master Unit or any additional master deed, each Master Unit Owner or applicable Sub Association, shall pay the assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 4. Annual Report. Within forty-five (45) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Master Unit Owner or applicable Sub Association a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or

inadequate to cover the estimated common expenses and limited common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Master Unit Owner or applicable Sub Association, and thereupon a supplemental assessment shall be made to each Master Unit Owner or applicable Sub Association for the proportionate share of such supplemental budget.

Section 6. Contracts. The Board shall not enter into any contract for professional management without the right to cancel such contract upon ninety (90) days or less notice without penalty.

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the Common Expenses and Limited Common Expenses incurred. The Board shall keep separate records of the Garage Costs. Payment vouchers may be approved in such manner as the Board may determine.

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

Section 8. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Master Unit. When less than all the Master Unit Owners are responsible for the existence of any such lien, the Master Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 9. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Master Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Master Unit Owners in the ownership percentages of the Master Unit Owners in the Common Elements as from time to time existing.

ARTICLE V

Contractual Powers

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

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

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

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

ARTICLE VI

Amendments

These By-Laws may be amended or modified from time to time by action or approval of Master Unit Owners holding two-thirds (2/3) of the total ownership of the Common Elements. If a Master Unit has been submitted to an additional Master Deed, then the Board of Directors of the Sub Association shall have the authority to approve amendments to these By-Laws on behalf of all owners of such Master Unit. Such amendments shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE VII

Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board and Developer, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Developer, on behalf of

the Master Unit Owners, or arising out of their status as directors, Board, officers, committee members or Developer, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Developer may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Developer; provided, however, that such indemnity shall not be operative with respect to:

(a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Developer, or

(b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Developer.

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

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

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Master Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Developer, or out of the aforesaid indemnity in favor of the directors,

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

ARTICLE VIII

Mortgages

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

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

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

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

ARTICLE IX

Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Master Deed Establishing ICON in the Gulch Master Condominium, which Master Deed is recorded in the Register's Office for Davidson County, Tennessee.

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

ARTICLE X

Conflicts

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

EXHIBIT C

CHARTER
OF
ICON IN THE GULCH MASTER CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporator of a nonprofit corporation under the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated, §§ 45-51-101, *et seq.* (the "Act") adopts the following Charter for such Association:

FIRST: The name of the corporation shall be **ICON IN THE GULCH MASTER CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as the "Association."

SECOND: This corporation is a mutual benefit corporation.

THIRD: The period of its duration is perpetual.

FOURTH: This Association is not organized for profit and the purpose for which the Association is organized is to provide an entity pursuant to the Tennessee Horizontal Property Act, Tennessee Code Annotated §§ 66-27-101, *et seq.* for the operation, management, maintenance, control and administration of **ICON IN THE GULCH MASTER CONDOMINIUM ASSOCIATION, INC.**, located in Nashville, Davidson County, Tennessee (the "Condominium".)

FIFTH: The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all the common law and statutory powers of a nonprofit corporation and the powers designated under the Tennessee Horizontal Property Act which are not in conflict with the terms of this Charter or the Master Deed of ICON in the Gulch Master Condominium (the "Master Deed"), as they may be amended from time to time, including but not limited to the following (capitalized terms shall have the meaning as set forth in the Master Deed):

1. To acquire, hold, lease, manage, mortgage or convey real, personal or mixed property wherever situated, including without limitation, Master Units and Sub Units in the Condominium.

2. To make and collect assessments against the members as provided in the Master Deed to defray the costs, expenses and losses of the Condominium or any other business enterprise, venture or property interest of the Association, and to use the proceeds of the assessments in the exercise of the powers and duties herein provided.

3. To borrow funds to pay for such expenditures as may be authorized by the provisions of the Master Deed and to assign as security for said loan rights to future income of the Association through assessments.

4. To maintain, repair, replace, clean, sanitize and operate the property of the Condominium or the property of the Association.

5. To purchase insurance for the protection of the Condominium and the Association and its members.

6. To make and amend reasonable Rules and Regulations respecting the use of the property of the Condominium or the property of the Association.

7. To lease or grant easements or licenses for use of the Common Elements of the Condominium in a manner not inconsistent with the rights of owners of Master Units in the Condominium.

8. To enforce by legal means the provisions of the Tennessee Horizontal Property Act, the Master Deed, the Charter and By-Laws of the Association, and the Rules and Regulations for the use of the property of the Condominium or the Association.

9. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required to be performed by the Association.

10. The objects and purposes set forth in Article Fourth of this Charter shall be construed as powers as well as objects and purposes, and the Association shall have and may exercise such powers as if such powers were set forth in full herein.

11. The Association shall have and may exercise all powers as shall enable it to do each and every thing necessary, suitable, convenient, expedient or proper for the accomplishment of any or all purposes and the attainment of any or all objects set forth in Article Three.

12. The Association shall have and may exercise all powers set forth in any other Article of this Charter, the Act or the Tennessee Horizontal Property Act, Tennessee Code Annotated, §§ 66-27-101, *et seq.*

B. All funds and title of properties acquired by the Association and the proceeds therefrom shall be held in trust for the members in accordance with the provisions of the Master Deed and the By-Laws of the Association.

SIXTH: The corporation shall have members. The members of the Association shall consist of all of the record owners of Master Units and Sub Units

in the Condominium and after termination of the Condominium shall consist of those who are members at the time of such termination and their heirs, successors and assigns. Membership in the Association shall be evidenced by a deed or other instrument establishing a record title to a Master Unit and Sub Unit in the Condominium recorded in the Register's Office for Davidson County, Tennessee. Upon such recordation, the Owner of the Master Unit or Sub Unit designated by such instrument shall become a member of the Association and the membership of the prior Owner shall be terminated. The share of a member in the funds or assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Master Unit or Sub Unit. The exact number of votes to be cast by Owner(s) of a Master Unit and the manner of exercising voting rights shall be determined by the Master Deed and the By-Laws of the Association.

SEVENTH: The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the By-Laws. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

Notwithstanding the provisions set forth in this Article Seventh, Icon in the Gulch, LLC, a Tennessee limited liability company (the "Developer"), its successors and assigns, shall control by appointing and renewing officers and members of the Board until such time as (a) one hundred twenty (120) days have elapsed since Master Units and Sub Units with 75% of the ownership interest in the Common Elements appurtenant thereto have been conveyed to purchasers of Master Units or Sub Units other than the Developer or its affiliates, (b) three (3) years have elapsed from the conveyance of the first Unit, Master Unit or Sub Unit to a person other than the Developer or its affiliates, or (c) the Developer elects, at its option, to terminate control of the Association, whichever first occurs. Within sixty (60) days after the date of Termination of Control of the Association by the Developer, the Board of Directors shall call and give not less than ten (10) nor more than thirty (30) days notice of a special meeting of the membership for the purpose of electing the members of the Board of Directors.

The initial Board of Directors shall have three (3) Directors. The names and addresses of the members of the Board of Directors who shall hold office until their successors are elected and have qualified, or until such Directors are removed, are as follows:

NAME	ADDRESS
Lee Schaefer	325 Seaboard Lane, Suite 190 Franklin, TN 37067
Denise Miller	325 Seaboard Lane, Suite 190 Franklin, TN 37067
Kimberly Brasfield	325 Seaboard Lane, Suite 190 Franklin, TN 37067

Members of the initial Board may only be removed by Developer. After the date of Termination of Control, any director may be removed, either with or without cause, at any time, by the Master Unit Owner or, if applicable, the Board of the Sub Unit Association authorized to select such director.

EIGHTH: The address of the Association's initial principal and registered office is 325 Seaboard Lane, Suite 190, Franklin, Tennessee 37067, and the name of its initial registered agent is Denise Miller, with the same address.

NINTH: The Association shall have the right to indemnify each person who shall serve as a director, officer, employee, or agent of the Association, or shall serve at the request of the Association in a similar capacity with another association, joint venture, trust, or other enterprise, to the extent to which this Association is granted the power to so indemnify such persons by any and every statute of the State of Tennessee or act of the Legislature of the State of Tennessee.

TENTH: No contract or other transaction between the Association and any person, firm, association or association and no other act of the Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm, association or association. Any director of the Association individually, or any firm or association of which any director may be a member of, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that he, individually, or such firm or association, is so interested, shall be disclosed or known to the Board of Directors or a majority of the members thereof as shall be present at any meeting of the Board of Directors, or of any committee of directors having the powers of the full Board, at which action upon any such contract, transaction or other act is taken; and if such fact shall be so disclosed or known, any director of the Association so related or otherwise interested may be counted in determining the presence of a quorum at

any meeting of the Board of Directors, or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote with respect to such action with like force and effect as if he were not so related or interested. Any director of the Association may vote upon any contract or other transaction between the Association and any affiliated association without regard to the fact that he is also a director of such affiliated association.

ELEVENTH: Upon the dissolution of the Association, the assets of the Association shall be distributed to the members in the same manner as provided in the Master Deed for the distribution of the property subject thereto upon termination of the Condominium to the extent that such dissolution is not inconsistent with the provisions of the Act.

TWELFTH: The Association reserves the right to amend, alter, change or repeal any provision contained in this Charter in the manner now or hereafter provided by law, and all rights conferred upon officers and directors herein are granted subject to this reservation.

THIRTEENTH: The name and address of the incorporator are:

Stephen C. Baker
Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this 14th day of April, 2008.

Stephen C. Baker

EXHIBIT D

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

[See Plat attached.]

Plat of ICON in the Gulch Master Condominium

This condominium plat was prepared by KA, Inc. under the direction of Icon in the Gulch, LLC.

KA, Inc.

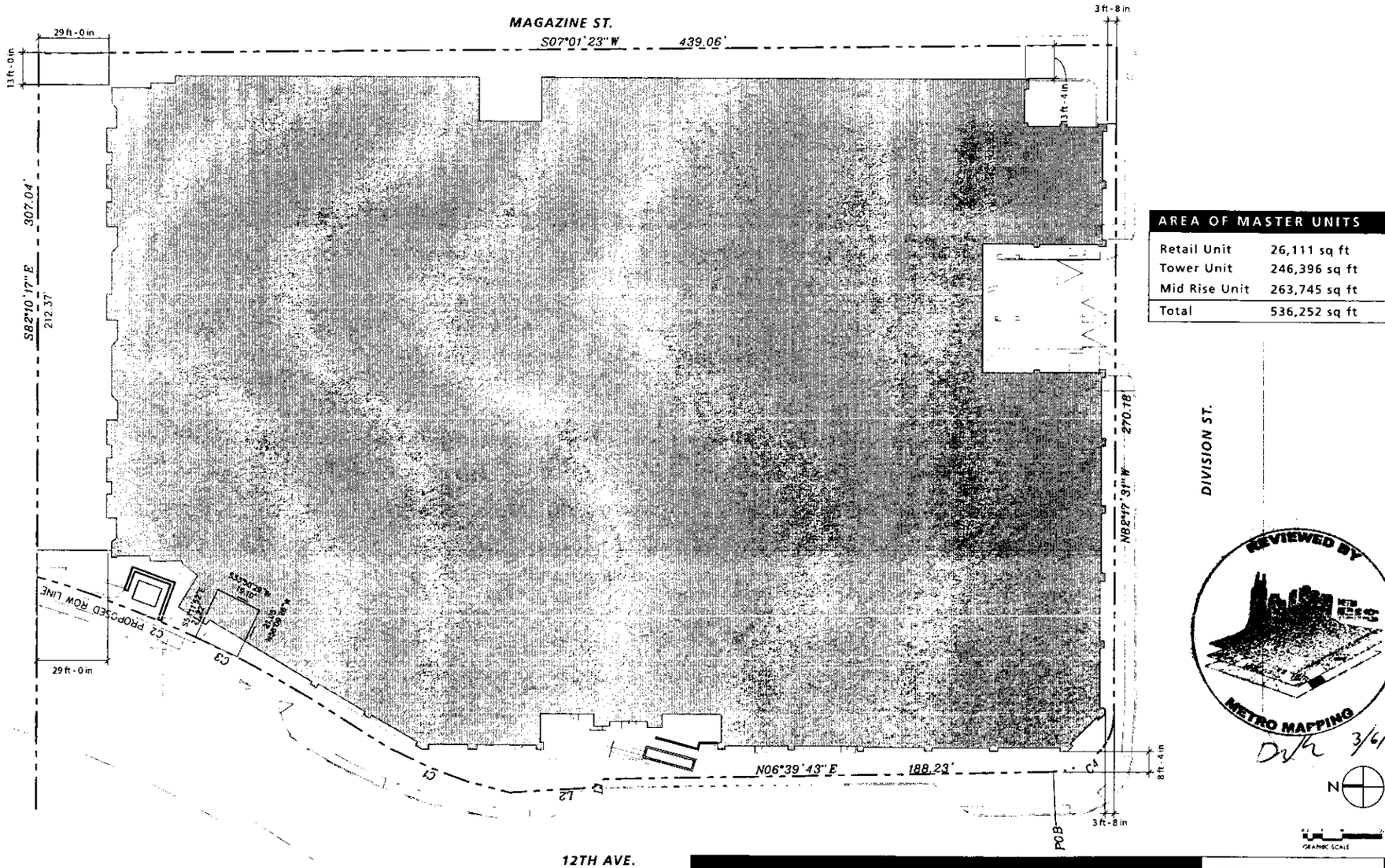
By: _____

Title: PROJECT MANAGER for KA, inc

Date: APRIL 3, 2008

Address: 1468 West 9th Street, Suite 600
Cleveland, Ohio 44113

TITLE SHEET



AREA OF MASTER UNITS	
Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft

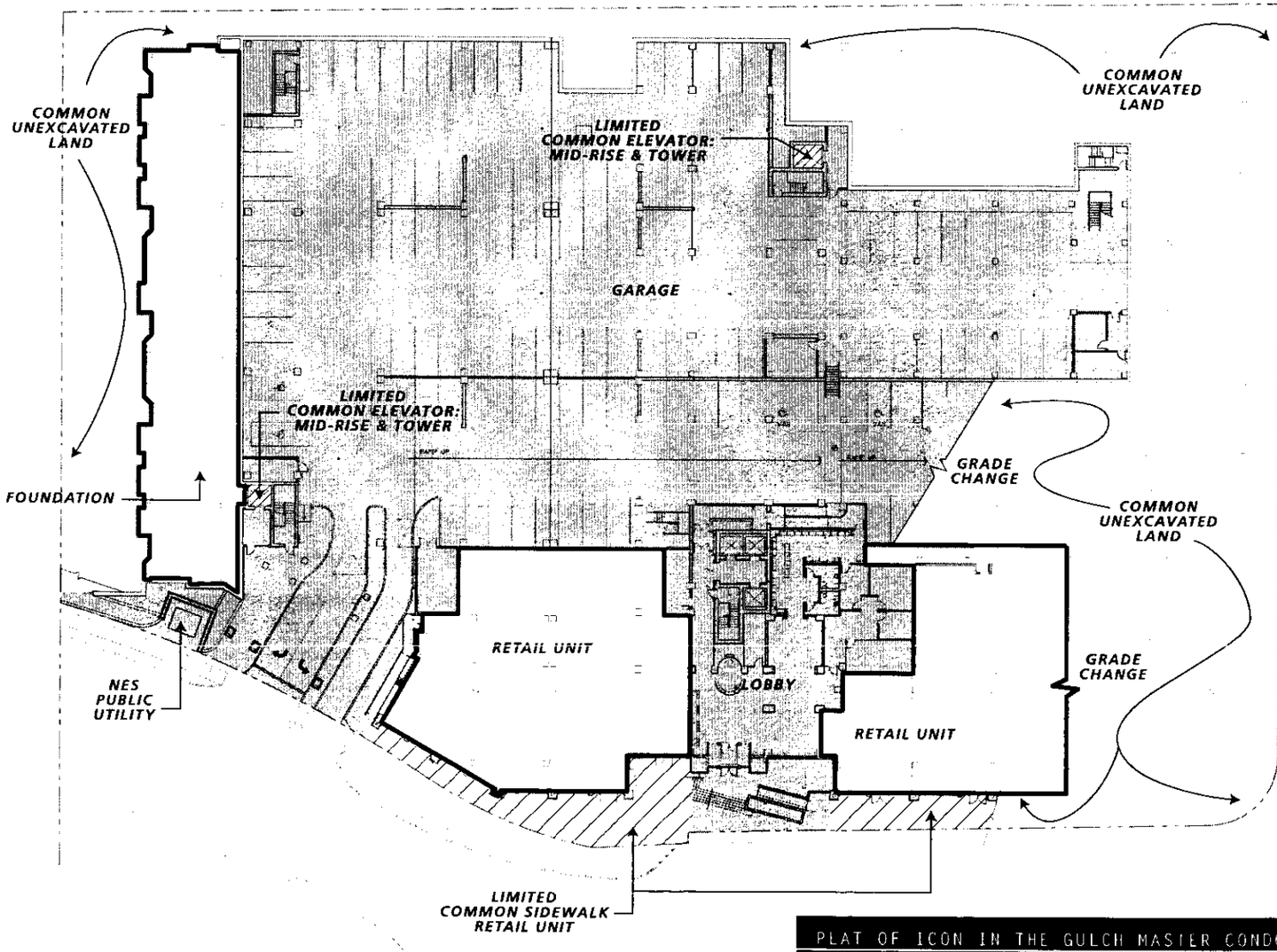
REVIEWED BY METRO MAPPING

DVH 3/6/04

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

606 12TH AVENUE SOUTH - NASHVILLE, TENNESSEE

SITE PLAN



key plan

- Unit Boundary
- //// Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



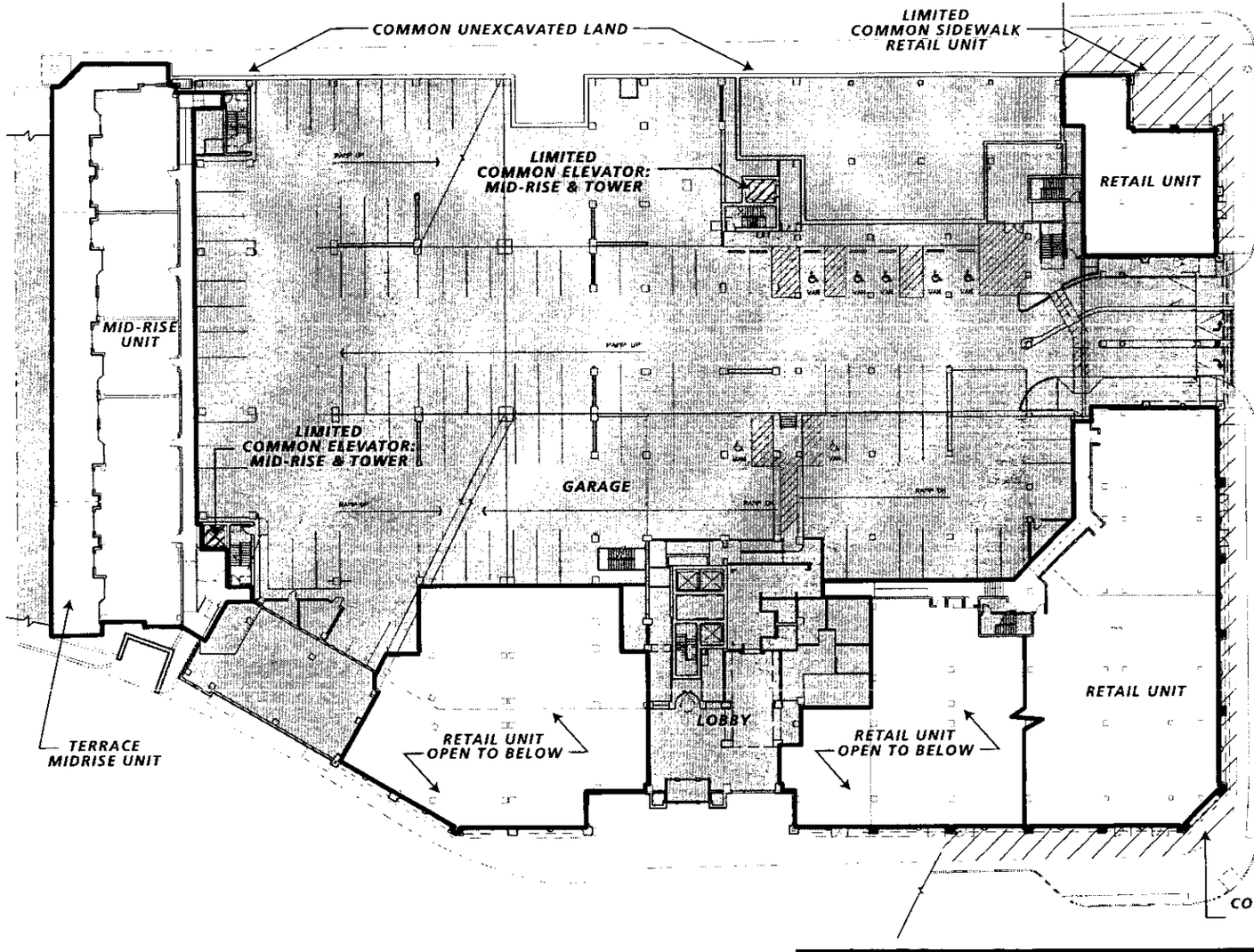
N

GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

906 12TH AVENUE SOUTH - NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVEL ONE*



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft

REVIEWED BY METRO MAPPING

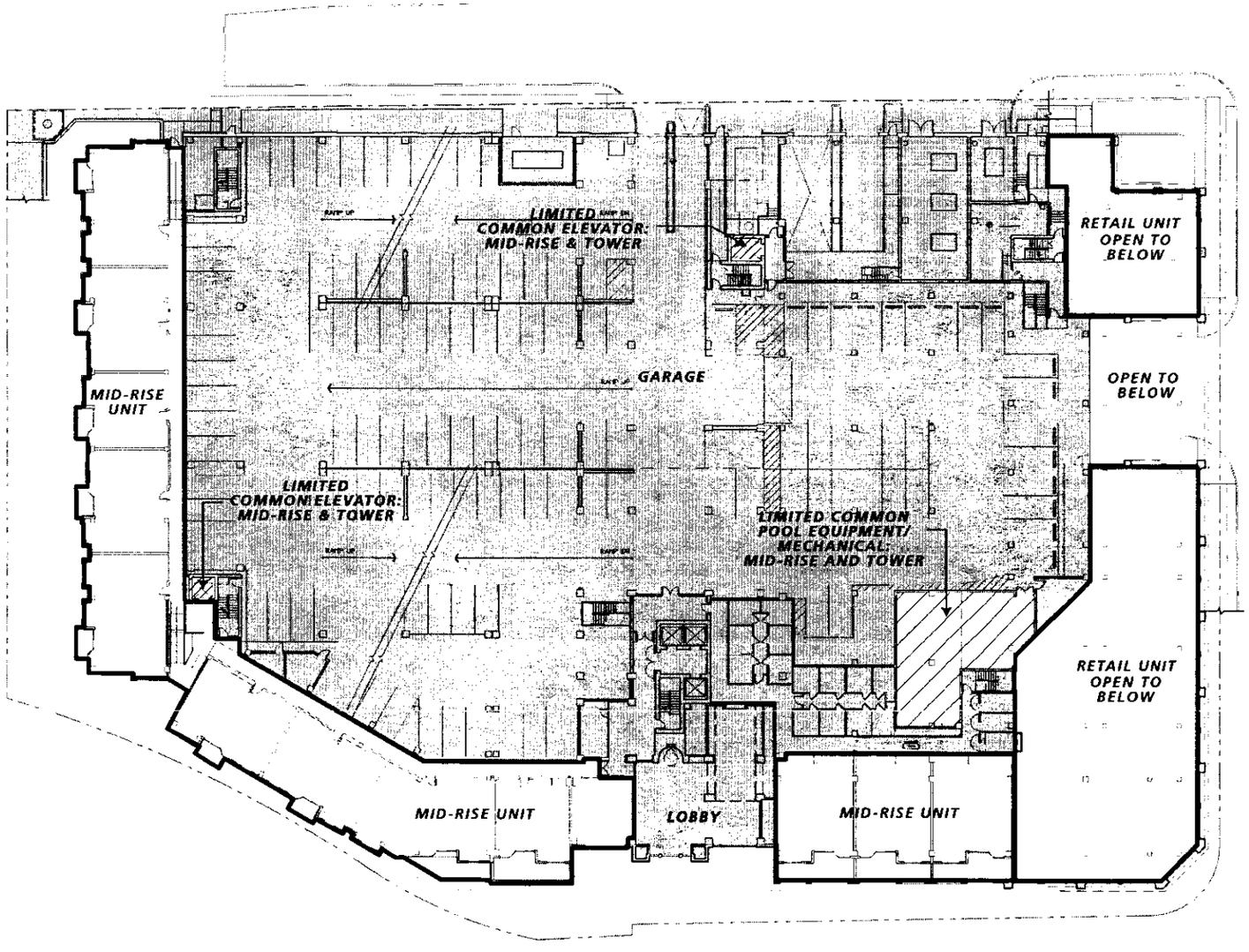
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

600 12TH AVENUE SOUTH - NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVEL TWO*



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



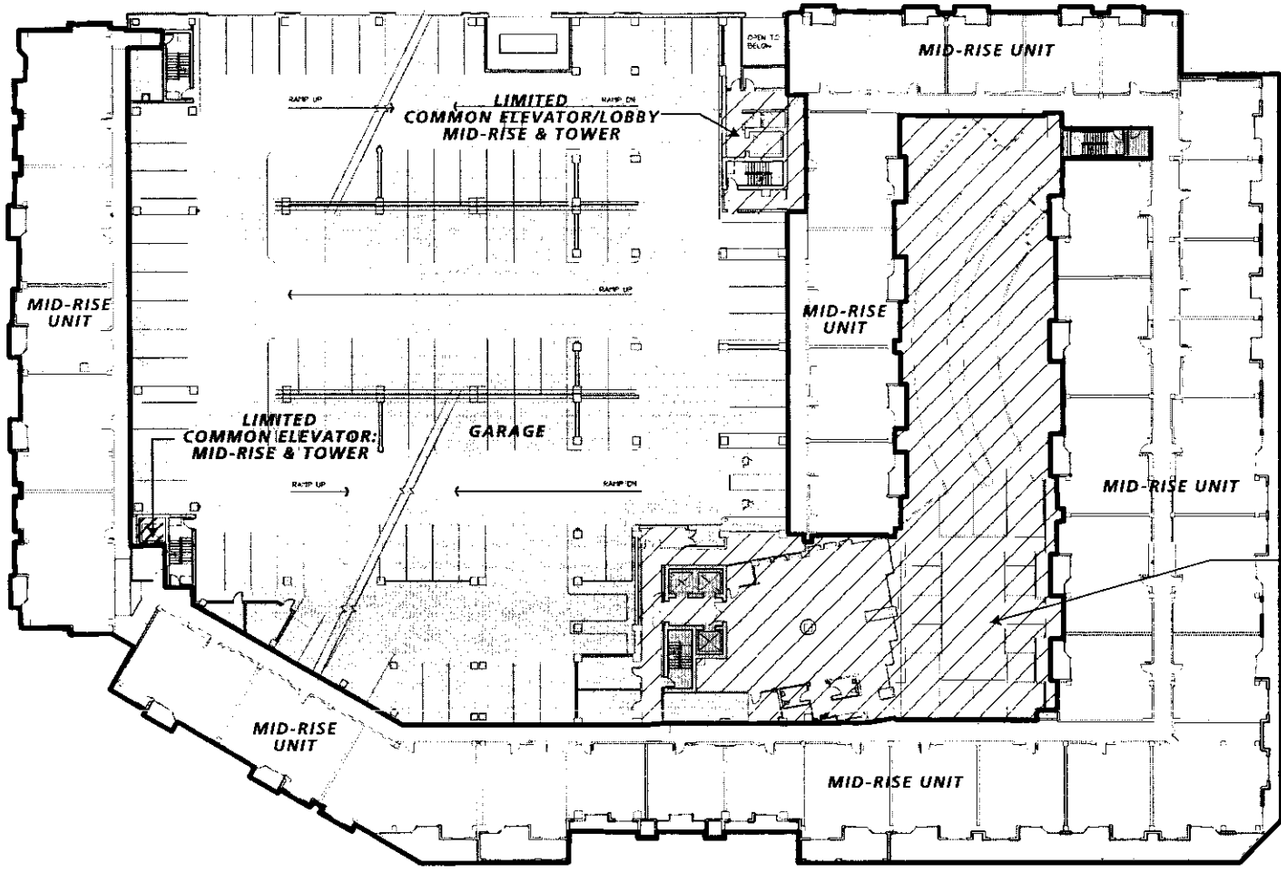
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

[redacted] - NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVEL THREE*



key plan	
	Unit Boundary
	Limited Common Element
	Common Element

AREA OF MASTER UNITS	
Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft

REVIEWED BY METRO MAPPING

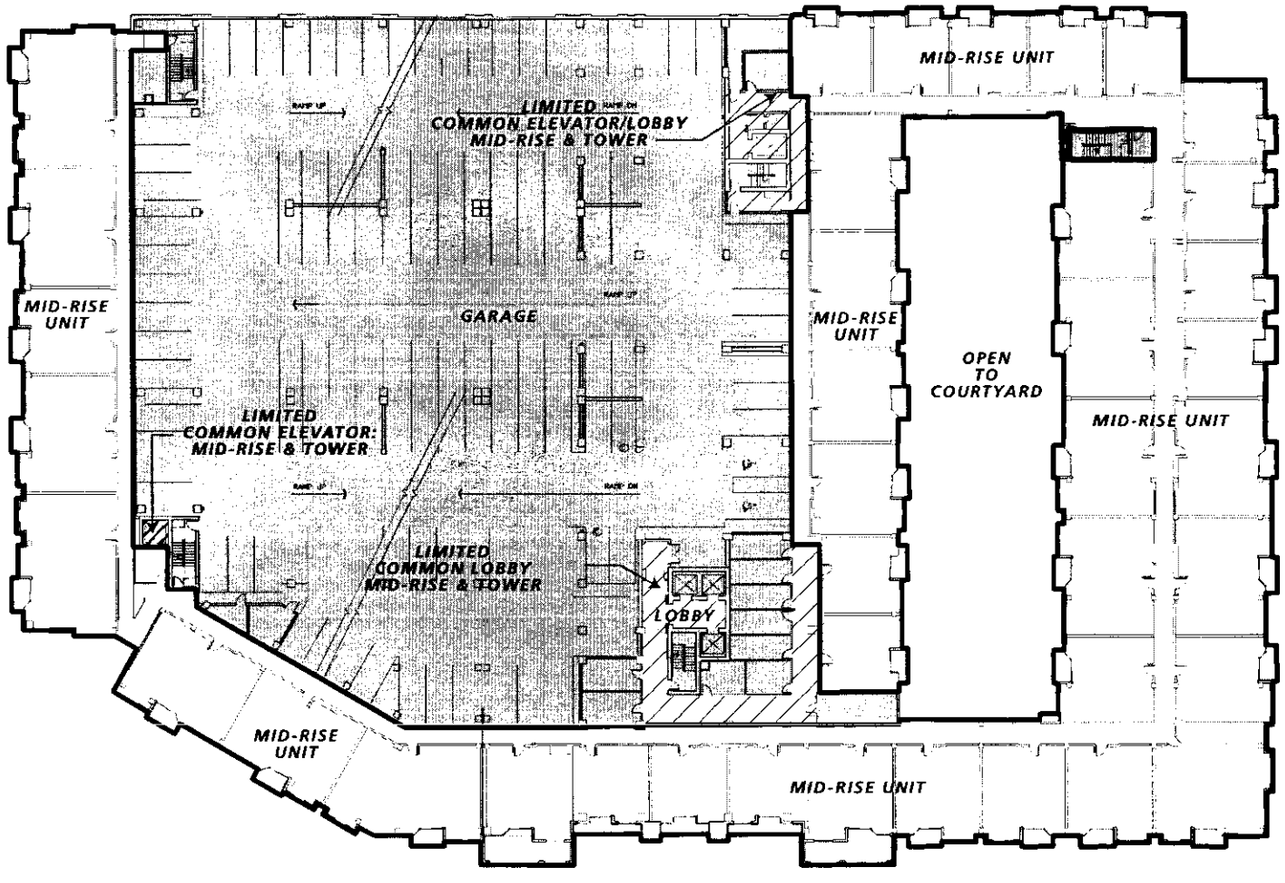
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

[redacted]

FLOOR PLAN: *LEVEL FOUR*



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



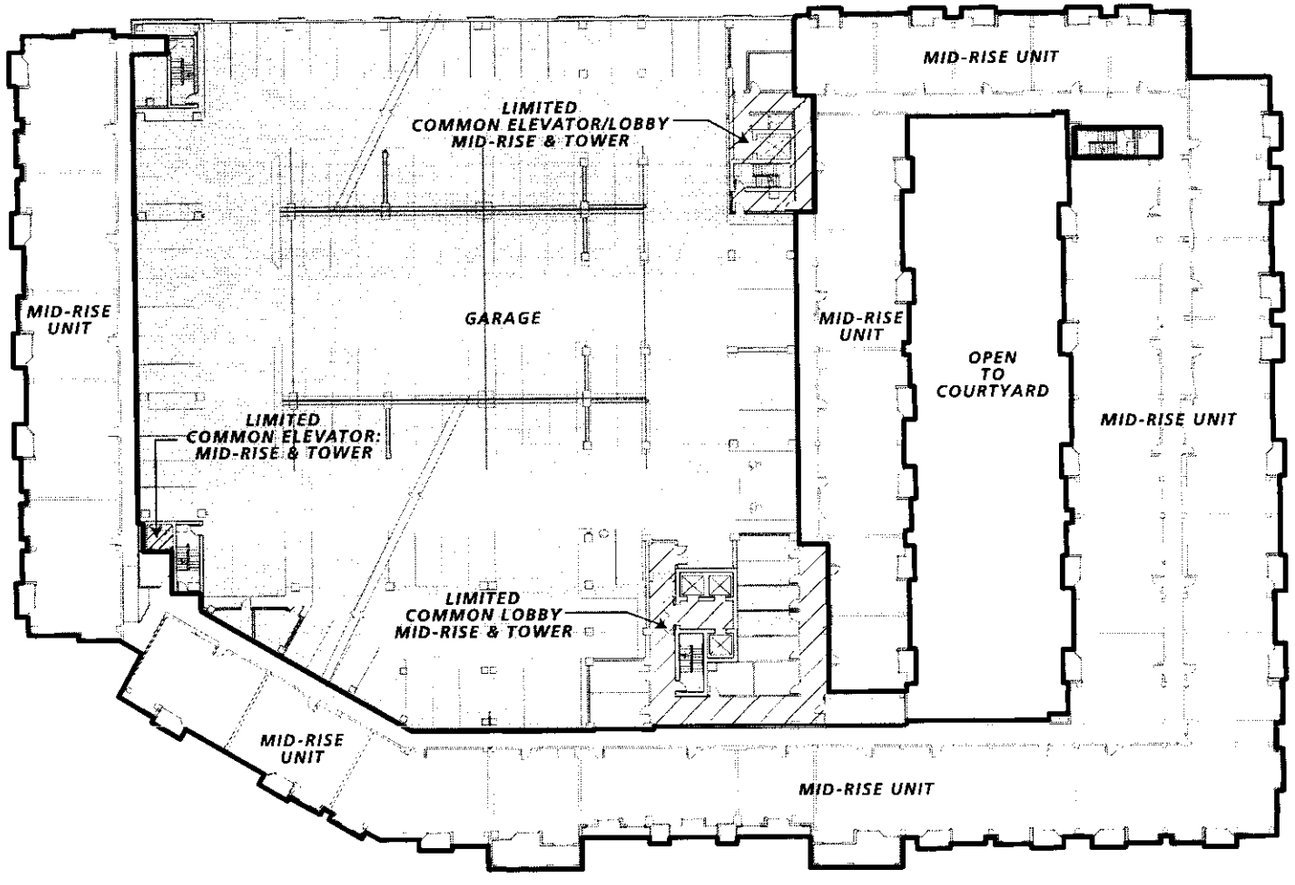
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

600 12TH AVENUE SOUTH · NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVEL FIVE*



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft

REVIEWED BY METRO MAPPING

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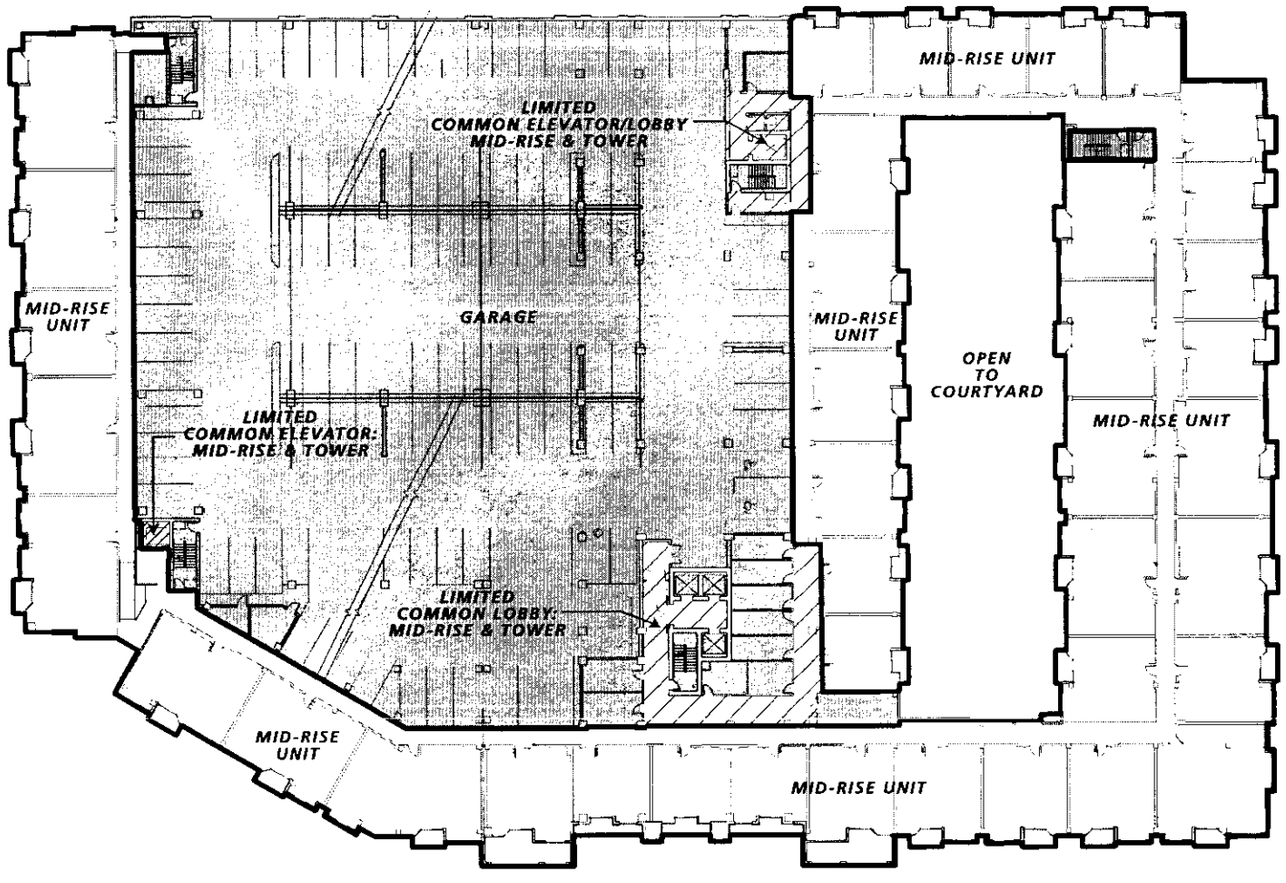
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

600 12TH AVENUE SOUTH NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVEL SIX*



key plan

- Unit Boundary
- //// Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft

REVIEWED BY METRO MAPPING

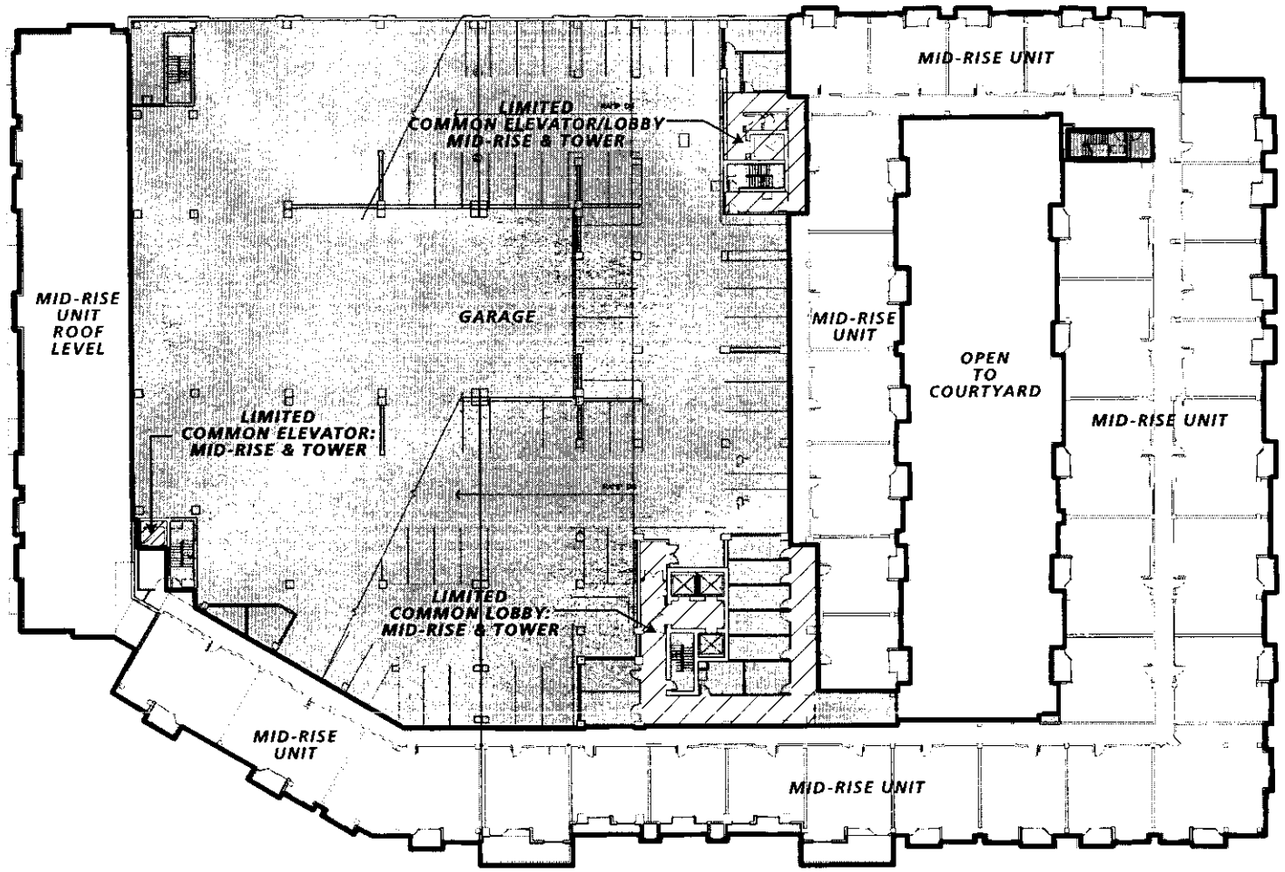
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

601 12TH AVENUE SOUTH - NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVEL SEVEN*



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



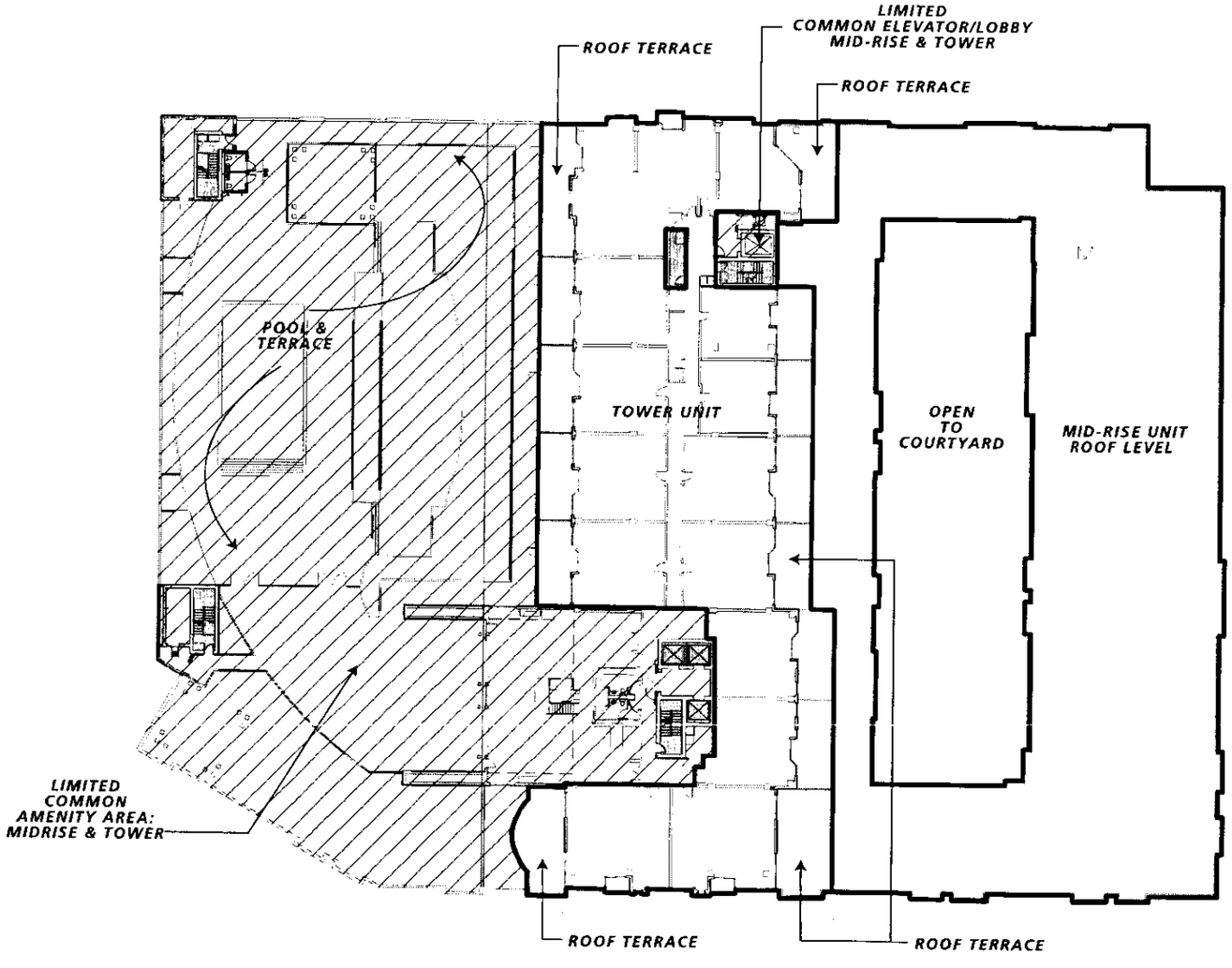
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

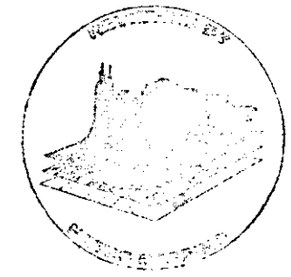
600 12TH AVENUE SOUTH - NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVEL EIGHT*



key plan	
	Unit Boundary
///	Limited Common Element
	Common Element

AREA OF MASTER UNITS	
Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



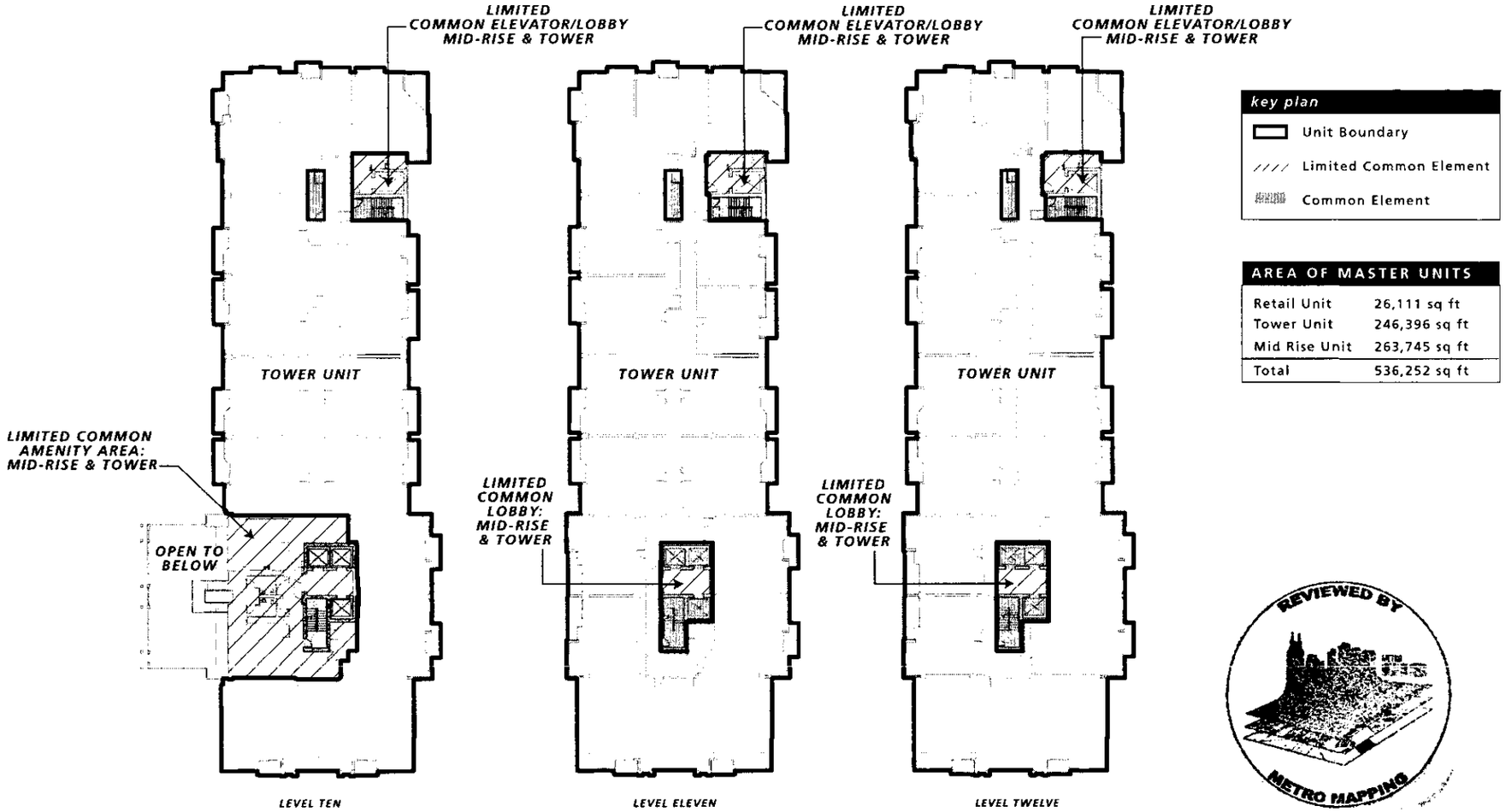
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

600 12TH AVENUE SOUTH - NASHVILLE, TENNESSEE

FLOOR PLAN: **LEVEL NINE**



key plan

- Unit Boundary
- //// Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft

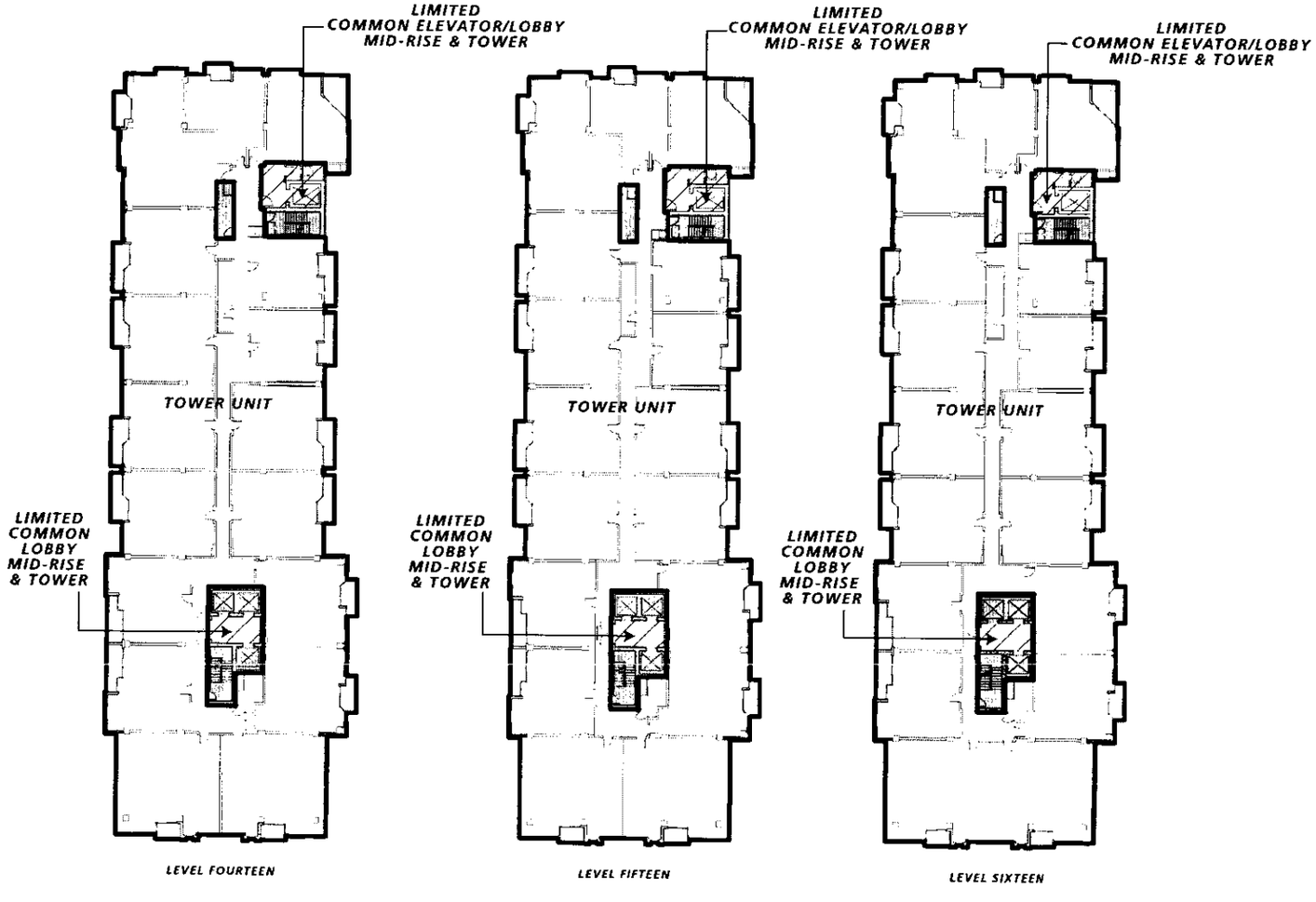
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

606 12th AVENUE SOUTH · NASHVILLE TENNESSEE

FLOOR PLAN: *LEVELS: TEN, ELEVEN, TWELVE*



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



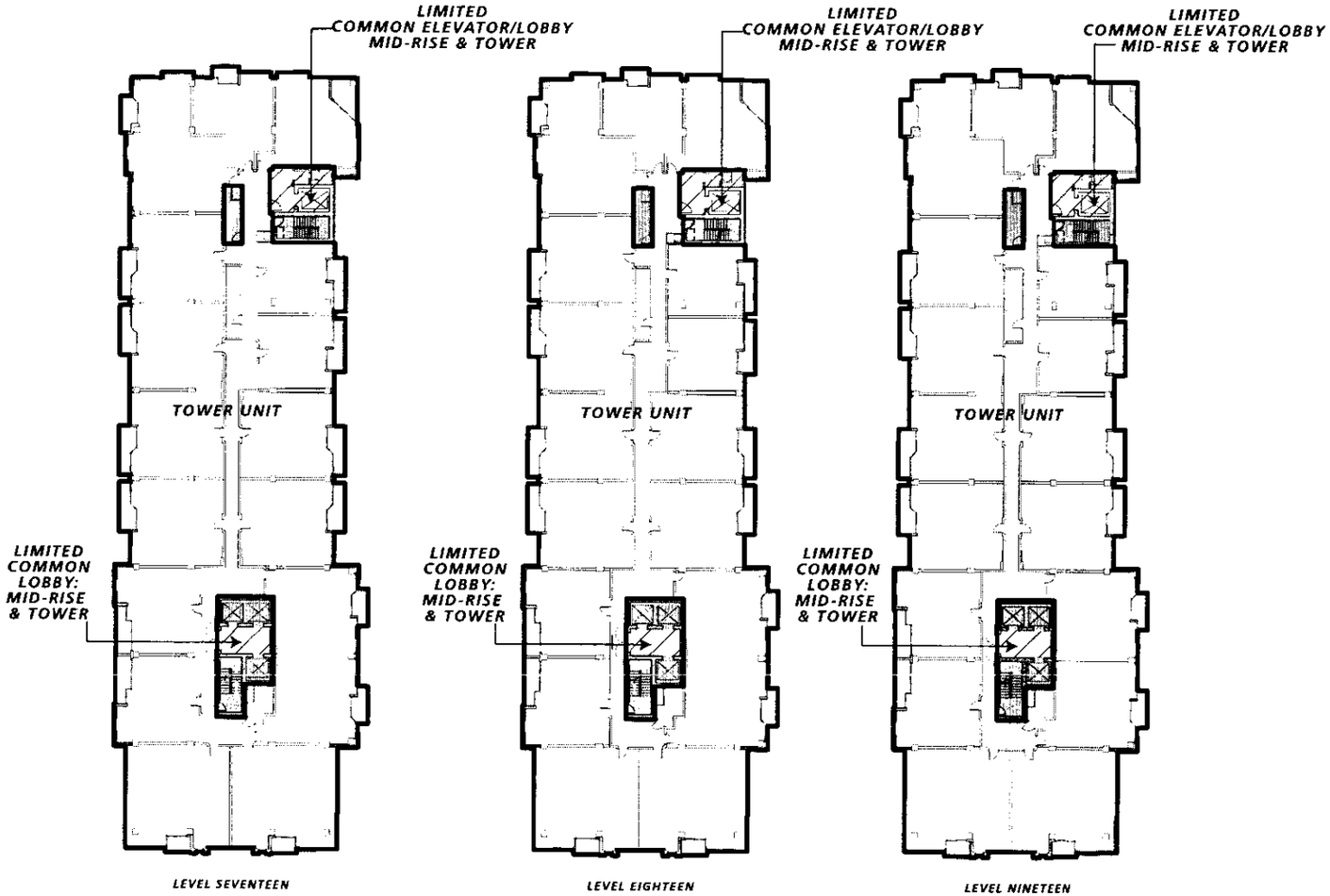
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

600 12TH AVENUE SOUTH • NASHVILLE, TENNESSEE

FLOOR PLAN: *LEVELS: FOURTEEN, FIFTEEN, SIXTEEN*



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



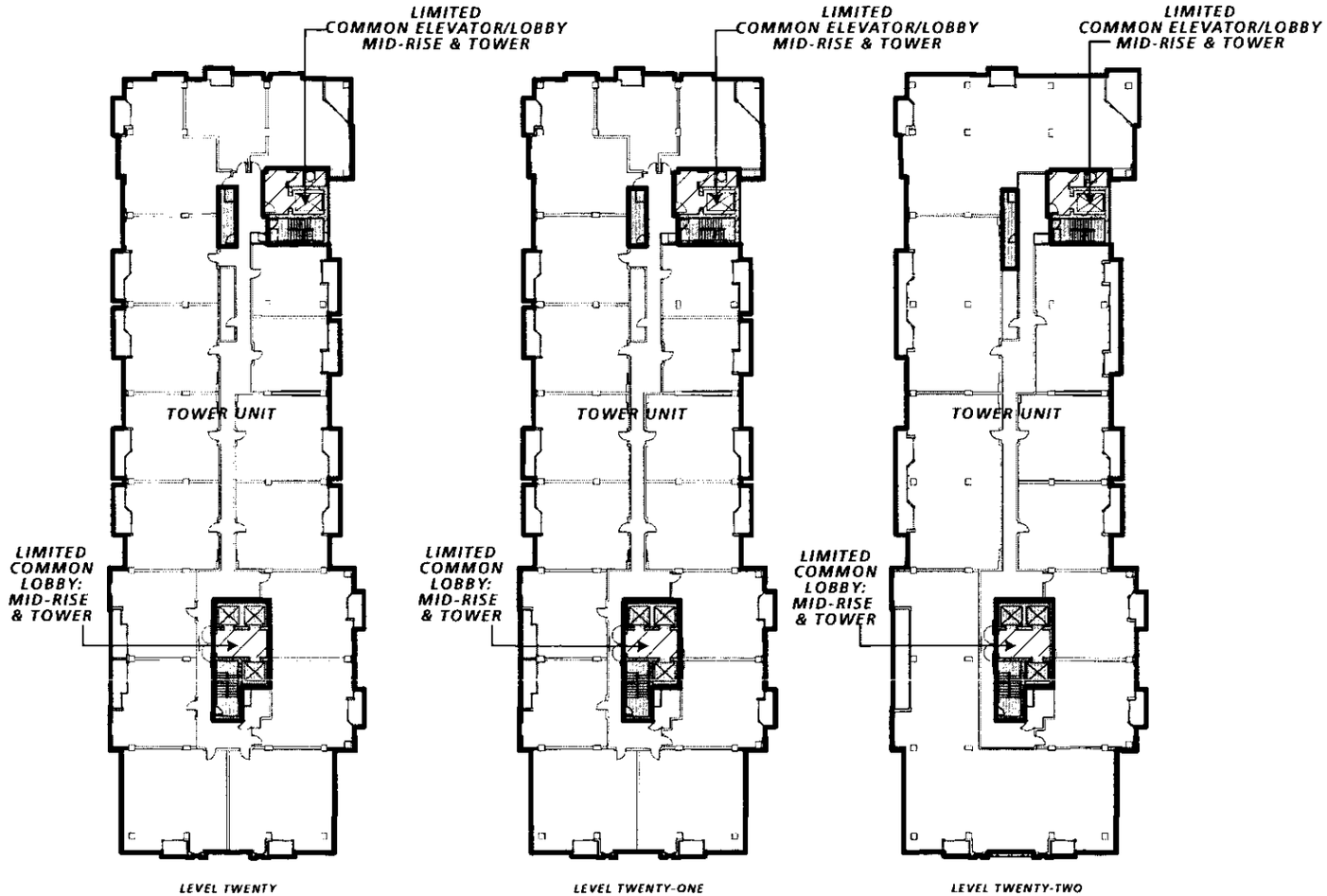
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

600 12TH AVENUE SOUTH - NASHVILLE, TENNESSEE

FLOOR PLAN: ***LEVELS: SEVENTEEN, EIGHTEEN, NINETEEN***



key plan

- Unit Boundary
- //// Limited Common Element
- Common Element

AREA OF MASTER UNITS

Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft



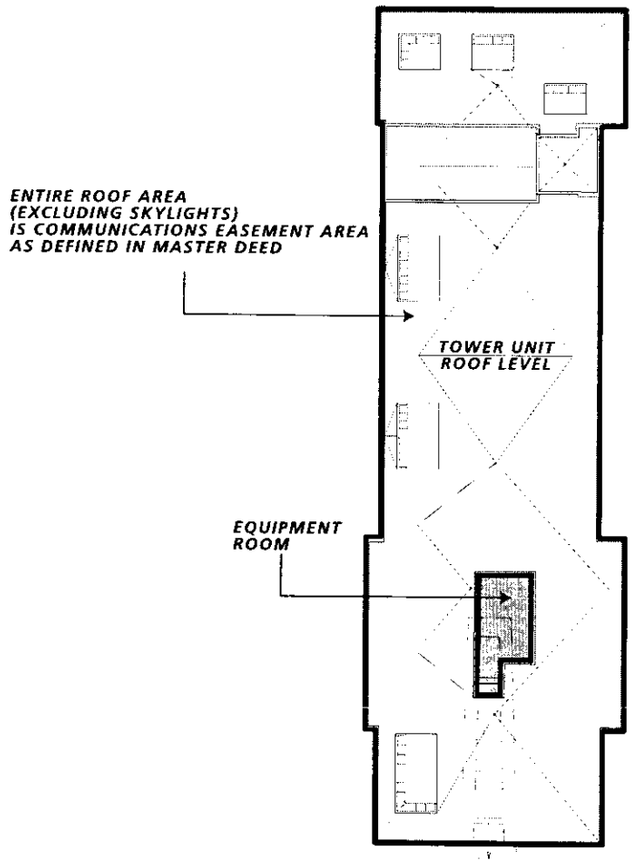
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GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

609 12TH AVENUE SOUTH · NASHVILLE, TENNESSEE

FLOOR PLAN: ***LEVELS: TWENTY, TWENTY-ONE, TWENTY-TWO***



key plan

- Unit Boundary
- Limited Common Element
- Common Element

AREA OF MASTER UNITS	
Retail Unit	26,111 sq ft
Tower Unit	246,396 sq ft
Mid Rise Unit	263,745 sq ft
Total	536,252 sq ft

REVIEWED BY METRO MAPPING

N

GRAPHIC SCALE

PLAT OF ICON IN THE GULCH MASTER CONDOMINIUM

409 10TH AVENUE SOUTH - NASHVILLE, TENNESSEE

FLOOR PLAN: ***LEVEL: ROOF***

EXHIBIT E

PERCENTAGE OF EACH MASTER UNIT'S UNDIVIDED OWNERSHIP INTEREST IN THE COMMON ELEMENTS AND VOTING PERCENTAGE

Unit	Approximate area in Sq. Ft.	Ownership and Voting Percentage
Tower Unit	**246,396**	**45.948%**
Mid Rise Unit	**263,745**	**49.183%**
Retail Unit	**26,111**	**4.869%**
Total	**536,252**	**100%**

The percentage interest of each Master Unit is based upon the area of the Master Unit and equals the fraction with the numerator being the area of the Master Unit and the denominator being the area of all Master Units.

EXHIBIT F

EASEMENTS AND RESTRICTIONS OF RECORD

1. Taxes and assessments for 2008 and subsequent years, a lien but not yet due and payable.

2. Subject to all zoning regulations, building restrictions, setback lines, easements and rights of way for public utilities applicable to this property.

3. Stormwater Detention Agreement of record as Instrument No. 20060224-0021730, said Register's Office.

4. Easement for Sanitary Sewers and/or Storm Drainage, Water Mains, and Pumps of record as Instrument No. 20060224-0021800, said Register's Office.

5. The Arts Center Redevelopment Plan of record in Book 10965, page 404, said Register's Office, as amended in Book 11625, page 252, and Register's Office, and further amended by Instrument No. 20020715-0084598, said Register's Office.

EXHIBIT G

RULES AND REGULATIONS
OF
ICON IN THE GULCH MASTER CONDOMINIUM ASSOCIATION, INC.
APPLICABLE TO THE TOWER UNIT AND MID RISE UNIT

Section 1. Condominium Documents: These rules and regulations shall be supplementary and in addition to the provisions of the Master Deed establishing ICON IN THE GULCH MASTER CONDOMINIUM and the Charter and By-Laws of ICON in the Gulch Master Condominium Association, Inc. Capitalized terms used in these Rules and Regulations are as defined in the Master Deed establishing ICON in the Gulch Master Condominium. The Board of Directors may alter, amend, delete or change these Rules and Regulations at any time upon a majority vote thereof. These Rules and Regulations apply to Master Unit Owners and Sub Unit Owners of the Tower Unit and the Mid Rise Unit. References to "Unit" shall mean both "Master Unit" and "Sub Unit" and references to "Unit Owner" shall mean both "Master Unit Owner" and "Sub Unit Owner". Separate Rules and Regulations shall govern the use of the Retail Unit

Section 2. Use:

(a) Except for uses and easements specifically reserved or set forth in the Master Deed, the Tower Unit and the Mid Rise Unit shall only be used for private residential use. The foregoing restrictions as to use shall not, however, be construed in such manner as to prohibit a residential Sub Unit Owner from:

(i) Maintaining a personal or professional library in his or her Sub Unit;

(ii) Keeping personal business or professional records or accounts therein; or

(iii) Handling personal business or professional telephone calls or correspondence therefrom.

Such uses are expressly declared customary and incidental to the principal residential use and shall not be deemed a violation of these restrictions. All use of the Condominium Property and any Unit therein shall conform to applicable zoning ordinances, and all other laws and regulations of State, County and Municipal authorities having jurisdiction.

(b) The Common Elements shall be used only for access, ingress and egress to and from the respective Master Units by the persons residing therein and their respective family members, guests, invitees, household help and other authorized visitors, and for other purposes incidental to the designated use of the respective Common Elements. Designated walkways and paved areas shall be used

at all times and shortcuts shall be avoided both to prevent accidents and to preserve the appearance of planted areas. The sidewalks, driveways and parking areas must not be obstructed or encumbered or used for any purpose other than access, ingress, egress and for parking. Bicycles, tricycles and skateboards shall not be stored or used on the Common Elements or Limited Common Elements, except for egress and ingress, and except in areas, if any, designated by the Association for this purpose. The Association, the Board of Directors and their authorized employees, agents and representatives shall have such access to any Unit as may be necessary for the repair, maintenance, replacement, alteration, care or protection of the Common Elements or Limited Common Elements, the Units or any portion thereof. Any alteration or repair of the Common Elements or Limited Common Elements is the responsibility of the Association, except for those matters which are stated in the Master Deed to be the responsibility of the Unit Owner. Except for the Retail Unit, no part of the Common Elements or Limited Common Elements shall be used for commercial activities of any character, including solicitation of business.

Section 3. Nuisances: No unlawful, immoral, noxious or offensive activities shall be carried on in any Unit, the Common Elements, the Limited Common elements, or elsewhere on the Condominium Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board of Directors cause unreasonable noise, light or other disturbance to others. Offensive or strong odors, including cigar and cigarette smoke, shall not be allowed to permeate the property to the extent that they constitute a nuisance to any Unit Owner, but rather offensive or strong odors should be properly and effectively ventilated, as shall be determined at the discretion of the Board of Directors. All radios, televisions, phonographs, musical instruments or other items which cause noise shall be maintained at a level that does not annoy or interfere with other Unit Owners' or tenants' enjoyment of the Property.

Section 4. Maintenance and Repair: Each Unit Owner shall maintain his Unit in good condition and in good order and repair and shall not do or allow anything to be done therein which may increase the rate or cause the cancellation of insurance on any Unit or the Common Elements. No structural alteration, construction, addition or deletions of any Unit, the Limited Common Elements or the Common Elements shall be made by the Unit Owners except with the prior written consent of the Board of Directors. Proposed alterations in the residential Units which cost $1,000 or more shall first require that a deposit in the amount of $1,000 be posted with the Management Company, which will be applied toward any damage to the Common Elements or Limited Common Elements, in addition to a copy of the proper building permits from the applicable authorities, as required, and proof of contractor liability insurance. All work shall be performed during normal business hours.

Section 5. Trash Disposal: Trash, garbage and other waste shall be disposed of only in designated areas and in containers and bags specified from time to time by the Board or Management Company. All refuse shall be disposed of in a clean and

sanitary manner in sealed, waterproof bags, so as to avoid leakage in route to the refuse receptacles.

Section 6. Rights of Developer: Until all of the Units have been sold and occupied by Purchasers or tenants, the Developer may use and show one or more of such unsold or unoccupied Units as model Units or sales office, and may maintain customary signs in connection therewith notwithstanding the provisions of Section 9 of these Rules and Regulations.

Section 7. Storage: Except for items stored in storage areas assigned by Developer, articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, firewood, clothing and other articles, shall not be stored or kept in the Common Elements or Limited Common Elements. All storage will be confined to the Unit and storage areas assigned by Developer. No flammable materials may be stored in any portion of the buildings. Hanging baskets, wind chimes or any other such items shall not be hung on the ceiling, railing or walls of the balconies, patios or terraces of any Units and no ornaments, chairs, tables, benches, planters or statues will be allowed outside the entrance door of the Unit. No clothing, rugs, sheets, blankets, or other laundry articles shall be hung or exposed from the balconies, patios, terraces or windows or hung in the Common Elements.

Section 8. Pets:

8.1 The maintenance, keeping, breeding, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and are hereby prohibited within any Unit, or upon any Common Elements, except that this shall not prohibit residents from keeping no more than two (2) well-behaved, orderly dogs or cats, provided they are not kept or maintained for commercial purposes or for breeding.

8.2 Pets shall not be allowed on any part of the Common Elements or Limited Common Elements unattended for any period of time.

8.3 Pets shall not be permitted upon the Common Elements or the Limited Common Elements of the Condominium Property unless they are carried or are on a leash and shall not be allowed on any of the Common Elements or Limited Common Elements inside the building except for purposes of ingress and egress as discussed herein.

8.4 Pet owners are responsible for cleaning where pets foul the Common Elements, Limited Common Elements or adjacent properties. Such fouling shall not be permitted to accumulate but shall be cleaned up immediately.

8.5 Any resident who has a pet on any portion of the Condominium Property shall indemnify and hold the Condominium Association and each of its members, their tenants, guests and employees, free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium Property.

8.6 Pets shall be registered with the Association through its Management Company, and shall be inoculated as required by local law. Further, any Unit Owner who allows pets to be maintained in the Unit, must be insured against any damage or personal injury caused by the pet(s). The Board of Directors of the Association shall have the right to order any person whose pet is a nuisance to remove such pet permanently from the premises upon three (3) days prior written notice.

Section 9. Signs: Except as provided in the Master Deed, no signs of any character shall be erected, posted, or displayed upon, in, from or about any Unit or the Common Elements, including any window or door of a Unit, without the prior written consent of the Board of Directors.

Section 10. Parking and Driving:

10.1 The maximum speed limit on the Condominium Property is 5 MPH. All traffic regulations must be observed by each Owner and each Owner's family members, guests, tenants, or employees.

10.2 No vehicle shall be parked on the Common Elements or Limited Common Elements except in an authorized and designated parking space.

10.3 No boats, campers, trailers, or oversized vehicles may be parked on the Common Elements or the Limited Common Elements. No vehicle may be parked on the roads or ramps providing ingress and egress on the Condominium Property except in those spaces which have been designated as parking areas. Any illegally parked vehicle will be towed away at the Owner's expense, and the Owner shall be subject to a fine. No motorized vehicle shall be operated on any walkway or other area except upon the driveways and parking areas designated by the Board for vehicular use.

10.4 No vehicle which cannot operate on its own power shall remain on the Common Elements or Limited Common Elements for more than twenty-four (24) hours without the express permission of the Board of Directors of the Association and no vehicle repair other than washing and waxing or the changing of a flat tire shall be made on the Condominium Property. A violation of this rule will result in the

vehicle being towed away at the expense of the Owner and/or the imposition of a fine.

Section 11. Common Elements:

11.1 Only authorized maintenance personnel are allowed to adjust any Common Element equipment.

11.2 Any damage to the buildings or equipment, or other Common Elements or adjacent property caused by an Owner, his family members, guest, tenants, invitees or pets shall be repaired by the Association and the cost thereof shall be assessed against the Unit Owner as a special assessment.

11.3 No item of common ownership shall be removed or damaged by any resident or guest from the Common Elements or Limited Common Elements. Any Owner, resident, family member, guest, tenant or invitee violating this rule shall be sanctioned, fined or subject to criminal prosecution by the Association. The Owner of the Unit in which said resident resides or guest visits shall be held responsible for the cost of any item so removed or damaged.

Section 12. Association Management:

12.1 Complaints or suggestions regarding the management of the Condominium or regarding the actions of other Owners or residents shall be made in writing to the Board of Directors of the Association.

12.2 No Owner shall request or cause an employee of the Association, or of any management company employed by the Association, to do any private work during normal business hours in the Unit except as authorized in writing by the Association.

Section 13. Structures: No structures or appurtenances, such as a doghouse, tent, shack, treehouse, trailer, fence, aerial antenna or playground equipment, shall be placed or erected on any part of the Condominium Property, including the balconies, patios or terraces. Outdoor clothes lines shall not be maintained upon any portion of the Common Elements or Limited Common Elements at any time.

Section 14. Window Treatment: Curtains, panels, shades, or sheers may be used to cover windows. Any surface of window treatments visible from the building exterior shall be lined in white or off white. Individually slatted blinds, including mini-blinds, are not permitted as window treatments.

Window treatments are to be mounted to the vertical face of the aluminum window head receiver, and mounting screws may not protrude more than 5/8"

through the window head receiver. Window Treatments visible from the building exterior must extend vertically the full length of the window opening, from top rail to bottom rail. Horizontal edges of any window treatment which are visible from the building exterior shall be parallel to the horizontal rail of the window. Vertical edges of any window treatment which are visible from the building exterior shall be parallel to the vertical rail of the window.

Section 15. Access: The Board of Directors or its designated agent may request access to individual Units for use in emergency situations, and the Unit Owners must provide this access upon reasonable request.

Section 16. Rules and Regulations: There shall be no violation of any of these Rules and Regulations or of the terms and provisions of the Condominium Documents, or other supplemental Rules which may, from time to time, be adopted by the Board of Directors and promulgated among the membership in writing. Any consent or approval given under these Rules and Regulations may be added to, amended, or repealed at any time by resolution of the Board of Directors.

Section 17. Enforcement of Rules and Regulations: The Association is responsible for the notification of residents and/or Owners regarding violation of these Rules. A minimum fine of $250.00 will be assessed against any resident and Owner who violates or allows to be violated by his family members, guests, tenants, invitees or pets any Rule or Regulation. Also, fines may be assessed to cover costs of repairs and damages resulting from any violation. The amount of the fine may vary based on the severity of the violation and shall be determined by the Board. The Unit Owner against whom a penalty has been assessed may make objections and be heard by the Board if the Unit Owner notifies the Board of his objection within ten (10) days of the assessment of the penalty. All charges and fines imposed by the Association are due and payable on the first day of each month unless otherwise specified. Failure to pay the fine by the 15th of each month will result in a 10% late penalty per month, plus $5.00 per day. Payment shall be made at the Management Company's office by check or money order, payable to ICON in the Gulch Master Condominium Association, Inc. Failure to pay any fine or assessment shall constitute a lien against the Unit of the Unit Owner.

Section 18. Monthly Condominium Assessments: All monthly Condominium assessments are due and payable on the first day of each month unless otherwise specified. Payment should be made directly to ICON in the Gulch Master Condominium Association, Inc. at the address specified by the Association. Failure to pay by the 15th day of each month will result in a 10% late penalty per month that the assessment is late, plus $5.00 per day. After assessments are sixty (60) days late, the matter will be turned over to the Association's attorney who shall then institute collection procedures against the Unit Owner. The delinquent Unit Owner will be responsible for the payment of any attorney's fees and costs arising from the legal action.

Section 19. Lease Agreements: Any Unit Owner who leases his or her Unit must use a standard lease agreement provided and approved by the Association, which may be subject to a processing fee to the Management Company. The lease agreement must also be reviewed by the Management Company prior to it becoming effective. If the lease agreement is approved, a copy of the Condominium Documents and the Rules and Regulations shall be provided to the Tenant at commencement of the lease. An acknowledgement shall be signed by the Tenant acknowledging that Tenant intends to be bound by all of the Condominium Documents. The Unit Owner shall remain responsible for all actions or omissions by the Tenant throughout the term of the tenancy. No lease shall be for less than one (1) year and no more than one (1) family or two (2) people per bedroom shall occupy a Unit.

Section 20. Tenants: The Board of Directors shall have the authority to contact any Tenant in the Condominium and counsel or discuss any relevant issue concerning the Condominium Documents, Rules and Regulations or any violations thereof. Thereafter, should the Tenant violate or continue to violate the Condominium Documents or Rules and Regulations, the Unit Owner will take appropriate legal action to remedy the violations. The Unit Owner remains subject to fines for any violations by the Tenant.

Section 21. Elevators and Moving: The elevators shall be used for passenger use only. When moving items into the building, great care should be taken to avoid damage to the elevators, walls and doors. Each resident using a cart must return the cart to the location from which it was taken.

When moving furniture, boxes and large parcels (which are not related to moving in or out of the Condominium), the resident must schedule the delivery or removal with maintenance personnel so that an elevator may be properly protected with padding. The cost of repairing any damage to the elevator or the building by the delivery or removal will be assessed against the Unit Owner of the Unit in which the resident lives as a special assessment.

Any resident moving in or out of the Condominium Property must schedule such move with, and pay a $250.00 deposit to, the Management Company at least one (1) week in advance of the move. Prior to the move, a walk-through of the general area of the move will be conducted by an appointed agent to determine the pre-existing condition of the Condominium Property. After the move, a walk-through of the general area of the move will be conducted by an appointed agent before any portion of the deposit will be returned. The cost to repair any damage caused by the move will be deducted from the $250.00 deposit. If the cost to repair any damage caused by the move exceeds the deposit, a special assessment will be made against the Unit Owner of the Unit in which the moving resident lives or lived.

Section 22. Construction or Improvements to Units: Prior to the commencement of any construction in any Unit or improvement to any Unit which cost exceeds

$1,000.00, the Unit Owner must obtain the written approval of the Board of Directors of the Association. Prior written approval will only be given after submission of drawings or plans showing in detail the nature and extent of construction or improvement. The Unit Owner shall post a $1,000 damage deposit with the Management Company at least one (1) week before commencement of construction or improvement. A walk-through will be conducted of the Common Elements and Limited Common Elements in the general area of the construction prior to the commencement of construction to determine the preexisting condition of the area.

During construction, the contractors, workmen, suppliers and employees must cover the hallway floor on the floor where they are working to prevent dirt and dust to accumulate. Further, such contractors, workmen, suppliers and employees are not permitted on any other part of the Condominium Property and will be ejected if they are observed on any other portion of the Property. The Unit Owner shall be totally responsible for the contractors, workmen, suppliers and employees while they are on the Condominium Property, and the cost to repair any damage or loss to the Condominium Property caused by the contractors, workmen, suppliers and employees will be assessed as a special assessment against the Unit Owner hiring such contractors. The Common Elements of the Condominium must be cleaned each day after construction activities at the Unit Owner's expense. Construction activities are limited to Monday through Friday, 8:00 a.m. to 5:00 p.m., and such activities may not interfere with the quiet enjoyment of the other Unit Owners. No portion of the Common Elements or Limited Common Elements may be altered in any way by any Unit Owner.

After the construction or improvements are completed, the Unit Owner must notify the Management Company, and a walk-through of the general area of the construction will be performed by an appointed agent of the Association before any portion of the damage deposit will be returned. The cost to repair any damage caused by the construction will be deducted from the $1,000 deposit. If the cost to repair any damage caused by the construction exceeds the deposit, a special assessment will be made against the Unit Owner.

Section 23. Admission of Guests on Condominium Property:

23.1 No garage sales may be held on the Condominium Property.

23.2 Each Unit Owner is responsible for every person such Owner or resident admits onto the residential floors and controlled access areas of the Condominium Property, and such entry shall not be permitted except to invited or expected family members, guests and invitees. Any damage caused by the invited person or guest will be assessed against the Unit Owner, and the Unit Owner will be responsible for paying any

fine assessed by reason of the tenant, invited guest or family member of the Unit Owner.

23.3 Any Owner who has his or her Unit for sale is responsible for any person on the Condominium Property viewing such Unit and is responsible for providing ingress and egress to such prospective purchaser or sales agent.

23.4 Any entry onto the Property by guests or invitees shall be made without revealing to anyone access codes or making available entry keys.

Section 24. Long Vent Clothes Dryer Requirements.

All clothes dryers to be installed in any Unit must comply with the codes requirements of the Metropolitan Government for Nashville and Davidson County, Tennessee ("Metro"). Metro codes require that a clothes dryer have long vent capability of at least fifty (50) lineal feet of four (4) inch diameter round duct with four (4) ninety degree elbows and two (2) forty-five degree elbows. The following is a list of dryers by make and model which comply with the Metro codes requirements:

Maytag Brand Stackable Dryer Model MDE6700AYW in Unit Plans A-F

or

GE Brand Side by Side Model DLSR483E in Unit Plans G and H

A lock off breaker has been installed in each Unit to prevent the installation of a clothes dryer until the Association or Developer has verified that the clothes dryer to be installed meets the long vent dryer requirements. Each Unit Owner and any tenant of a Unit Owner must contact the Managing Agent of the Association to arrange for verification of compliance with these requirements in order to install a clothes dryer in any Unit. Upon any removal of an approved dryer, the Unit Owner or occupant shall notify the Managing Agent of the Association. The Association shall verify that any replacement dryer meets the long vent dryer requirements. Additionally, if the dryer is not simultaneously replaced with a complying dryer, the Association shall cause a lock off breaker to be installed until the Association verifies that any new dryer to be installed meets the long vent dryer requirements. Each Unit Owner and any tenant of a Unit shall execute a Long Vent Dryer Compliance Agreement at closing or prior to occupying any Unit. Such Agreement shall set forth the Metro codes requirements for long vent dryers. The Managing Agent or Developer shall execute such Agreement to confirm that any clothes dryer installed in a Unit meets the long vent clothes dryer requirements. The Association shall keep copies of the Long Vent Dryer Compliance Agreements in the records of the Association.

Section 25. Minimum and Maximum Thermostat Settings.

In order to prevent damage within a Master Unit or any Sub Unit, including, but not limited to, cracks in finish materials, excess condensation, and breakage of water pipes resulting in damage to any portion of the Condominium Property, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Master Units and any Sub Units shall be maintained with the heat and air conditioning in an "on" or "auto" position with a minimum temperature setting of fifty-eight degrees (58°) Fahrenheit and a maximum temperature setting of seventy-eight degrees (78°) Fahrenheit. Owners and Occupants of Master Units, and any portions thereof, shall take all reasonable steps on a timely basis to keep heating and air conditioning equipment, including, but not limited to, the thermostat, in good working order and repair. The Board may fine any Owner or Occupant and/or may cause the water service to the violator's Master Unit or Sub Unit, or any portion thereof, to be discontinued for violation of this subparagraph, in addition to any other remedies of the Association.

Section 26. No Changes to Exterior Appearance of Condominium; Window Tinting. Unit Owner's shall not make any changes, decorations or alterations of their Units that would affect the exterior appearance of any portion of the Condominium. Unit Owner's shall not decorate or tint the glass windows serving their Units or otherwise change the appearance of the windows as viewed from the exterior of the Units, except for window treatments, which must comply with the Rules and Regulations.

EXHIBIT H

DEVELOPER RIGHTS REGARDING CONSTRUCTION

Notwithstanding any other terms to the contrary within the above Master Deed, the following terms and conditions are hereby incorporated into the terms of the Master Deed by this reference and shall control over any other inconsistent terms set forth therein. Unless otherwise defined below, all capitalized terms shall have the meaning ascribed to them in the Master Deed and the Act.

ARTICLE I

Easement to Inspect and Right to Correct.

A. Easement.

Developer reserves for itself, General Contractor (defined below) and such other persons as each may designate, perpetual, non-exclusive easements throughout the Property to the extent reasonably necessary for the purposes of access, inspecting, testing, redesigning, correcting, modifying or improving any portion of the Property, including Master Units, the Common Elements and the Limited Common Elements. Pursuant to this Section and any express warranty provided by either party, Developer and General Contractor shall have the unilateral right, at any time, to redesign, correct, modify or improve any part of the Property, including Master Units, the Common Elements and the Limited Common Elements, to the extent reasonably necessary to correct any design defect, construction-related defect or other construction-related problem, to improve the operational efficiency and structural integrity of any improvement located on the Property, and to otherwise provide a superior or enhanced housing product within the Property.

B. Right of Entry.

In addition to the above easement, Developer for itself and General Contractor reserves a right of entry into any Master Unit or Limited Common Elements upon reasonable notice to the Master Unit Owner; provided, however, notice shall not be required in an emergency. Entry into a Master Unit shall be only after Developer or General Contractor notifies the Master Unit Owner (or occupant) and agrees with the Master Unit Owner regarding a reasonable time to enter the Master Unit to perform such activities. Master Unit Owner agrees to cooperate in a reasonable manner with Developer and General Contractor in their exercise of the rights provided to it by this Section. Entry onto the Common Elements and into any improvements and structures thereon may be made by Developer or General Contractor at any time with advance notice to the Association;

provided, however, in an emergency, such notice shall not be required and Developer and General Contractor shall be permitted to enter upon any portion of the Property without advance notice or consent.

C. Notice Requirement.

Upon notice, observation, or suspicion of a design defect, construction-related defect or other construction-related problem with any improvement located on the Property, including the Common Elements, the Limited Common Elements and any Master Unit, the Association immediately shall notify Developer and General Contractor of such issue in writing and, in the case of a condition posing an imminent threat of damage to person or property, telephonically. Upon such notice, Developer or General Contractor shall have the right to come onto the Property to observe the defect or problem and unilaterally to undertake any corrective measures that it deems appropriate without the additional consent or participation of the Association or the Master Unit Owner(s). The rights of notice, inspection and correction granted to Developer and General Contractor pursuant to this Section shall be provided by the Association and any affected Master Unit Owner prior to the Association and any affected Master Unit Owner consulting with, hiring or retaining, in any capacity whatsoever, any third party to examine, correct, repair or improve any design defect, construction-related defect or other construction-related problem with the Property, any Common Element, Limited Common Element or Master Unit. Failure by the Association or any Master Unit Owner to provide Developer and General Contractor with the above described notice, inspection and cure rights granted to it by this Section, automatically shall constitute an absolute and unconditional waiver of any legal claim or other claim or remedy whatsoever, including any warranty claims and any right to file a claim in arbitration, that the Association or the Master Unit Owner(s) otherwise may have regarding such defect or problem absent such waiver.

D. Damage.

Any damage to the Property, a Master Unit, the Limited Common Elements or the Common Elements resulting from the exercise of the easement and right of entry described in the above subsections of this Section promptly shall be repaired by, and at the expense of, the party exercising this easement; provided, however, the obligation to repair shall be limited to restoring the affected area to the same approximate condition and state of repair which existed prior to the undertaking of the work permitted by this easement and after taking into account the nature of any corrective work or improvement so performed by Developer or General Contractor pursuant to this Section.

E. No Implied Warranty and Enforcement.

THE TERMS OF THIS SECTION SHALL NOT BE DEEMED TO PROVIDE ANY IMPLIED OR EXPRESS WARRANTY RIGHTS WHATSOEVER BY DEVELOPER AND GENERAL CONTRACTOR TO THE ASSOCIATION OR ANY OWNER, AND DEVELOPER AND GENERAL CONTRACTOR EXPRESSLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, TO THE FULLEST EXTENT PERMITTED BY TENNESSEE LAW. Developer and General Contractor may seek enforcement of the rights afforded to each of them under this Section by filing an action at law or in equity, including specifically the remedy of specific performance, in the appropriate court of competent jurisdiction in the State of Tennessee and notwithstanding to the contrary any arbitration provision set forth in this Master Deed or any other instrument whatsoever.

F. General Contractor, Notices and Amendment.

As used in this Section, the term "General Contractor" shall mean Choate Construction Company, a Georgia corporation, its employees, officers, directors, agents, subsidiaries, affiliates and assigns as well as all subcontractors hired by General Contractor (or subcontractors of such subcontractors) to perform work on the Property, the Common Elements, the Limited Common Elements and any Master Unit. Notices to General Contractor shall be delivered as follows: Choate Construction Company, 8200 Roberts Drive, Suite 600, Atlanta, Georgia, 30350, as such notice address may be amended from time to time by General Contractor upon the filing of a new notice address in the appropriate land records where the Condominium is located with cross-reference to this Master Deed. General Contractor is an express beneficiary of the terms set forth in this Section, and the terms of this Section may not be amended in any manner whatsoever without General Contractor's prior written consent. Developer covenants with General Contractor that it immediately shall forward to General Contractor any notice whatsoever that Developer receives from the Association or any Master Unit Owner regarding any alleged design defect, construction-related defect or other construction-related problem whatsoever regardless of whether or not such notice also shall be addressed to General Contractor and regardless of whether or not Developer determines that such complaint is without merit.

ARTICLE II.

Arbitration and Actions Against the General Contractor and/or Developer.

A. Prerequisites to Actions Against Developer or General Contractor.

Prior to filing a civil action or arbitration claim of any nature whatsoever against Developer or General Contractor (as defined below), and prior to consulting

with, retaining or hiring in any capacity whatsoever, any third party consultant, advisor, property inspector, architect, engineer, contractor or repairmen to correct the problem or to examine, investigate, or advise the Association or any Master Unit Owner with respect to any suspected or reasonably inferable design defect, construction-related defect or other construction-related problem with the Property, Common Elements, the Limited Common Elements and any Master Unit, the Association and Master Unit Owner shall first notify Developer and General Contractor of the alleged or suspected problem and shall first provide Developer and General Contractor with a reasonable opportunity to inspect and repair the problem pursuant to the terms of Section 1. above. For the purposes of this Section, a minimum of sixty (60) days from first notice to Developer or General Contractor shall be deemed a reasonable opportunity for Developer and General Contractor to inspect and repair any alleged or suspected problem; provided, however, in certain circumstances, this period of time may be longer depending on the complexity of the condition and the length of time reasonably necessary to obtain parts and services from third parties as such additional time shall be communicated to the Association and Master Unit Owner by Developer or General Contractor.

After the above right to inspect and correct period elapses, the Association may bring an action against Developer or General Contractor to recover damages resulting from construction defects in any of the Common Elements or Limited Common Elements only. Such action may be maintained by the Association only after doing the following, including, but not limited to, the following:

i. The Association obtains the written approval of each Master Unit Owner whose interest in the Common Elements or Limited Common Elements will be the subject of the action;

ii. The Association obtains the affirmative vote of the Master Unit Owners to which at least a majority of the votes of the members of the Association are allocated;

iii. The full Board of Directors and, as applicable, the General Contractor and Developer have met in person and conferred in a good faith attempt to resolve the Association's Claim or the General Contractor and/or Developer has definitively declined or ignored the requests to meet with the Board of Directors.

At least three business days in advance of any vote to commence an action by the Association to recover damages resulting from construction defects in any of the Common Elements or Limited Common Elements, the attorney representing the Association shall provide to each Master Unit Owner a written statement that includes, in reasonable detail:

1. The defects and damages or injuries to the affected Common Elements or Limited Common Elements;

2. The cause of the defects, if the cause is known;

3. The nature and the extent that is known of the damage or injury resulting from the defects;

4. The location of each defect within the affected Common Elements or Limited Common Elements, if known;

5. A reasonable estimate of the cost of the action or mediation, including reasonable attorneys' fees and costs, expert fees, and the costs of testing; and

6. All disclosures that the Master Unit Owner is required to make upon the sale of the Master Unit.

The Association or an attorney for the Association shall not employ a person to perform destructive tests to determine any damage or injury to a Unit, Common Element, or Limited Common Element caused by a construction defect unless:

I. The person is licensed as a contractor pursuant to law;

II. The Association has obtained the prior written approval of each Master Unit Owner whose Master Unit or interest in the Common Element or Limited Common Element will be affected by such testing;

III. The person performing the tests has provided a written schedule for repairs;

IV. The person performing the tests is required to repair all damage resulting from such tests in accordance with state laws and local ordinances relating thereto;

V. The Association or the person so employed obtains all permits required to conduct such tests and to repair any damage resulting from such tests; and

VI. Reasonable prior notice and opportunity to observe the tests is given to Developer, General Contractor and any other party against whom an action may be brought as a result of the tests.

The Association may commence an action only upon a vote or written agreement of the Master Unit Owners to which at least a majority of the votes of

the members of the Association are allocated. In such a case, and at least 21 calendar days before the meeting, the Association shall provide written notice to the Master Unit Owner of each Master Unit of the meeting at which the commencement of an action is to be considered or action is to be taken.

The Association may, without giving notice to the Master Unit Owners, employ a contractor and such other persons as are necessary to make such immediate repairs to a Master Unit or Common Element as are required to protect the health, safety, and welfare of the Master Unit Owners and Occupants.

Similarly, prior to any Master Unit Owner(s) bringing any Claim against the Developer or General Contractor, the affected Master Unit Owner(s) shall first notify the Association of their intent to do so, shall meet with the Association's Board of Directors to discuss the nature and merit of their Claim and whether such Claim concerns the Common Elements, and shall provide the Association with at least sixty (60) days (if requested by the Board) to obtain the consent of the Master Unit Owners for the Association to join-in such Claim against the Developer or General Contractor with respect any affected Common Elements only.

B. Notice.

After first complying with the terms and conditions set forth above in subsection A, if the Association and/or a Master Unit Owner(s) (singularly or collectively as the context requires, the "Claimant") desires to pursue a legal claim of any nature whatsoever against General Contractor and/or Developer (singularly or collectively as the context requires, the "Respondent"), then the Claimant shall, no later than ninety (90) days before initiating an action against Respondent, provide service of written notice of claim on Respondent (the "Notice of Claim"). The Notice of Claim shall state that the Claimant asserts a construction defect claim. The Notice of Claim shall describe the claim or claims in detail sufficient to explain the nature of the alleged construction defects and the results of the defects. In addition, the claimant shall provide to the General Contractor or Developer any evidence that depicts the nature and cause of the construction defect, including expert reports, photographs, and videotapes, if that evidence otherwise would be discoverable under evidentiary rules.

For purposes of clarification of the above terms and conditions, a Master Unit Owner may file a Claim against Respondent for problems or deficiencies with his or her Master Unit only; a Master Unit Owner may not file a Claim against Respondent for problems or deficiencies with the Common Elements as all Master Unit Owners covenant and agree that all such Claim rights are exclusively those of the Association. The Association only may file Claims against Respondent for problems or deficiencies with the Common Elements or for problems and deficiencies affecting more than 10% of all Master Units in the Property and, in such case, all Master Unit Owners covenant and agree that the Association shall

serve in a representative capacity on behalf of all such affected Master Unit Owners should the Association elect to do so.

C. Negotiation and Mediation.

If the parties do not resolve the Claim amongst themselves in accordance with the notice and opportunity to cure provisions set forth above ("Termination of Negotiations"), then Claimant shall have thirty (30) additional days to submit the Claim to mediation under the auspices of an independent, mutually acceptable agency providing dispute resolution services in the Metropolitan Nashville, Tennessee area.

If Claimant does not submit the Claim to mediation within such time period, or does not appear for the mediation, Claimant shall be deemed to have absolutely, unconditionally and forever waived the Claim, and Developer and General Contractor shall be released and discharged from any and all liability whatsoever to Claimant on account of such Claim.

Any settlement of the Claim through mediation shall be documented in writing by the mediator and signed by the parties. If the parties do not settle the Claim within thirty (30) days after submission of the matter to mediation, or within such additional time as determined by the mediator, the mediator shall issue to all parties a written notice of termination of the mediation proceedings ("Termination of Mediation"). The Termination of Mediation notice shall set forth that the parties are at an impasse and the date that such mediation was terminated.

Within five (5) days of the Termination of Mediation, the Claimant shall make a final written settlement demand ("Settlement Demand") to Respondent, and Respondent shall make a final written settlement offer ("Settlement Offer") to Claimant. If Claimant fails to make a Settlement Demand, Claimant's original Notice shall constitute the Settlement Demand. If Respondent fails to make a Settlement Offer, they shall be deemed to have made a "zero" or "take nothing" Settlement Offer.

D. Final and Binding Arbitration.

If the parties do not agree in writing to a settlement of the Claim within fifteen (15) days of the Termination of Mediation, then the Claimant shall have fifteen (15) additional days thereafter (i.e., thirty (30) days from the date of Termination of Mediation) to submit the Claim to arbitration before the American Arbitration Association pursuant to the Construction Industry Arbitration Rules of the American Arbitration Association.

If not timely submitted to arbitration or if the Claimant fails to appear for the arbitration proceeding, then the Claim shall be deemed abandoned, and

Respondent shall be released and discharged from any and all liability whatsoever to Claimant arising out of such Claim.

This Section 2. is an agreement to arbitrate and is specifically enforceable under the applicable arbitration laws of the State of Tennessee. The arbitration award (the "Award") shall be final and binding, and judgment may be entered upon it to the fullest extent permitted under the laws of the State of Tennessee.

E. Allocation of Costs of Resolving Claims.

Each party (regardless of the outcome of the arbitration proceeding) shall bear its own costs, including attorneys' fees, arbitration filing fees and arbitration case service fees. The parties shall share equally in all arbitrator compensation and expenses and compensation of the mediator and mediation service. Under no circumstances whatsoever shall one party be entitled to receive reimbursement from the other party for the above described costs, expenses and fees, including but not limited to attorneys' fees.

F. Enforcement of Resolution.

After resolution of any Claim, if any party fails to abide by the terms of any settlement agreement or Award, then any other party may file suit or initiate administrative proceedings to enforce such agreement or Award without the need to again comply with the procedures set forth above. In such event, the party taking action to enforce the agreement or Award shall be entitled to recover from the non-complying party (or if more than one non-complying party, from all such parties jointly and severally) all costs incurred in enforcing such agreement or Award, including, without limitation, attorneys' fees and court costs.

G. General Contractor Beneficiary.

General Contractor is an express beneficiary of the terms set forth in this Section, and the terms of this Section may not be amended in any manner whatsoever without General Contractor's prior written consent. THE TERMS OF THIS SECTION SHALL NOT BE DEEMED TO PROVIDE ANY IMPLIED OR EXPRESS WARRANTY RIGHTS WHATSOEVER BY DEVELOPER AND GENERAL CONTRACTOR TO THE ASSOCIATION OR ANY OWNER, AND DEVELOPER AND GENERAL CONTRACTOR EXPRESSLY DISCLAIM ANY AND ALL IMPLIED WARRANTIES, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, TO THE FULLEST EXTENT PERMITTED BY TENNESSEE LAW. Developer and General Contractor may seek enforcement of the rights afforded to it under this Section by filing an action at law or in equity, including specifically the remedy of specific performance, in the appropriate court of competent jurisdiction in the State of Tennessee and notwithstanding to the contrary any arbitration provision set forth in this Master Deed or any other instrument whatsoever.