This instrument prepared by:
Rebecca T. Garland
BOTTORFF & KAVIN, PLC
155 Franklin Road, Suite 120
Brentwood, TN 37027

Davidson County DEEDMAST
Recvd: 09/24/08 12:16 24 p
Fees:122.00 Taxes:0.00
20080924-0097184

MASTER DEED

OF

NORTH FOURTEENTH STREET CONDOMINIUMS, A HORIZONTAL PROPERTY REGIME

THIS MASTER DEED for the North Fourteenth Street Condominiums, a horizontal property regime, ("Master Deed") is made and entered into this 15th day of SEPTEMBER 2008 by Bradley W. Whitfield, an unmarried person (hereinafter referred to as the "Declarant").

W I T N E S S E T H:

THAT WHEREAS, the Declarant is the record owners and holders of the legal title of a tract or parcel of real property located in Davidson County, Tennessee, and more particularly described on Exhibit "A" attached and the plat attached as Exhibit "B" and made a part hereto (hereinafter referred hereto as the "Property"); and,

WHEREAS, the Declarant desires to submit the Property described on Exhibit "A" together with all buildings, structures, improvements, and other permanent fixtures of whatever kind thereon, and all rights and privileges belonging or in anyway pertaining thereto, to a horizontal property regime pursuant to the provisions of the Horizontal Property Act of the State of Tennessee, T.C.A. §66-27-101 et seq. as the same may be amended from time to time; and,

WHEREAS, the Declarant further desires to establish for his own benefit and for the mutual

benefit of all future owners and/or occupants of the Property or any part thereof, certain rights, easements, and privileges in, over and upon the said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property.

NOW THEREFORE, the Declarant declare as follows:

1. **Name.** The name of this horizontal property regime shall be North Fourteenth Street Condominiums.

2. **Definitions.** As used herein, unless the context otherwise requires:

   A. "Act" means the "Horizontal Property Act" of the State of Tennessee as the same may be amended from time to time.

   B. "Association" means the North Fourteenth Street Condominiums Homeowners' Association, a Tennessee not-for-profit corporation.

   C. "Board" means the Board of Directors of the North Fourteenth Street Condominiums Homeowners' Association which may be all of the unit owners.

   D. "Building" means the building and/or buildings located on the parcel and forming a part of the property and containing the Units.

   E. "By-Laws" mean the By-Laws of the North Fourteenth Street Condominiums Homeowners' Association, an unincorporated association of Unit Owners. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the property shall be deemed to be part of the By-Laws.

   F. "Common Elements" (or "Common Areas") mean all of the property except for the

Units and, without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act, including the following:

1. The Parcel;

2. All party walls, bearing walls and columns, roofs, halls, lobbies, stairways, and entrances and exits or communication ways;

3. All yards and gardens, except as otherwise designated on the plats and/or herein provided or stipulated;

4. All compartments or installations of certain services such as power, light, gas, col and hot water, refrigeration, reservoirs, water tanks, and pumps, and the like;

5. All garbage dumpsters and, in general, all devices or installations existing for common use;

6. All parking areas, roads, sewers, and all other services of a public nature not inside the walls of the individual Units;

7. Pipes, ducts, electrical wiring, and conduits (except pipes, ducts, electrical wiring, and conduits situated entirely within a Unit and serving only such Unit);

8. All other elements of the buildings desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Master Deed; and,

9. All other amenities dedicated for the common use of the Unit Owners.

G. "Declarant" shall refer to Bradley W. Whitfield, his heirs and/or assigns, provided

such heirs and/or assigns are designated in writing by Declarant as an heir and/or assign of the rights of Declarant set forth herein.

H. "Limited Common Elements" means all Common Elements serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful occupants of such Unit or Units either in this Master Deed, on the Plat attached hereto as Exhibit "B", or by the Board. Limited Common Elements shall include, but shall not be limited to, the separate furnace, air conditioner and water heater located within or adjacent to a Unit and serving only such Unit, pipes, ducts, electrical wiring and conduits located entirely within a Unit or adjoining Units and serving only such Unit or Units, any balconies and patios, and such portions of the perimeters walls, floors, and ceilings, doors, vestibules, windows, screens, and entryways, and all associated fixtures and structures therein as lie outside the Unit boundaries.

I. "Majority" or "majority of the Unit Owners" means the Owners of fifty (50%) per cent of all of the Units shown on the Plat(s).

J. "Master Deed" means this instrument, by which the property is submitted to the provisions of the Act, as hereinafter provided, and such Master Deed as amended from time to time.

K. "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner

L. "Parcel" means the Parcel(s) or Tract(s) of real estate described on Exhibit "A" attached to this Master Deed and submitted hereby to the provisions of the Act.

M. "Person" means a natural individual, corporation, partnership, trustee, or other legal entity capable of holding title to real property.

N. "Plat" means the Plat or Plats of survey of the Parcel or Parcels submitted to the provisions of the Act showing the number of each Unit, expressing its area, location and other data necessary for identification, said Plat or Plats either being of record in the Register's Office for Davidson County, Tennessee or recorded as exhibit(s) attached to this Master Deed.

O. "Property" means all the land, property and space comprising the Parcel as defined in Item "L" above, and all improvements and structures erected, constructed or contained therein or thereon, including the 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 Unit Owners, submitted to the provisions of the Act.

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

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

R. "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in the Buildings, which enclosed space is not owned in common with Unit Owners of other Units. Each Unit is numbered as shown on Plat(s) attached hereto as Exhibit "B". The boundaries of each Unit shall be and are

the unfinished interior surfaces of its perimeter walls, floors, and ceilings, and a Unit includes both the portion of the Buildings so described and the air space so encompassed, excepting Common Elements. It is intended that the term Unit as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act.

S. "Unit Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as "co-owner" under the Act, but Unit Owner shall not mean the Mortgagee or Beneficiary of a recorded mortgage or deed of trust who holds a lien solely for security purposes and does not have possession of the Unit. Unless specifically provided otherwise herein, Declarant shall be deemed Unit Owner so long as he is the legal title holder of any Unit.

3. **Submission of Property to the Act.** The Declarant does hereby submit and subject the Parcels and the property to the provisions of the Horizontal Property Act of the State of Tennessee as amended from time to time and does hereby establish a Horizontal Property Regime to be known as North Fourteenth Street Condominiums.

4. **Plat.** The Plat, as attached hereto as Exhibit "B", sets forth the number, location and size of each Unit and other data as required by the Act.

5. **Units.** The legal description of each Unit shall consist of the identifying number of each Unit as shown on the Plat. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its identifying number as shown on the Plat and every such

description by number shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into tracts or parcels different from the whole Unit as shown on the Plat.

6. **a. (1) Association of Unit Owners and Administration and Operation of the Property.** There has been formed an Association having the name "North Fourteenth Street Condominiums Homeowners' Association," which Association shall be the governing body for all Unit Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, and operation of the property, as provided in the Act, this Master Deed and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Master Deed as Exhibit "C" and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners, in accordance with the provisions of this Master Deed and By-Laws. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. Each Unit shall have one (1) vote.

a. (2) Membership and Voting Rights. The Association shall have two classes of voting

membership:

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

CLASS "B". Class "B" members shall be the Declarant and shall be entitled to three (3) votes for each Unit owned. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs earlier:

a. 120 Days after the date by which One Hundred (100%) percent of the units have been conveyed to unit purchasers, or

b. On the last day of the month occurring Five (5) years following the first conveyance to a unit purchaser.

b. Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer, and operate the property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of Subparagraph No. (2) below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense, as defined in Paragraph No. 10 hereof. The Board may determine that it is not necessary or advisable to have a Management Agent and to be self-managed, and the Board may elect to waive the fidelity bond.

c. Non-Liability of Directors and Officers. To the extent permitted by law, neither

the directors nor officers of the Association shall be personally liable to Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. Unit Owners shall indemnify and hold harmless each of the directors or officers and their respective heirs, executors, administrators, successors and assigns in accordance with the provisions of Article VIII of the By-Laws.

7. **Board's Determination Binding.** In the event of any dispute or disagreement between any Unit Owners relating to the property, or any questions of interpretation or application of the provisions of this Master Deed or By-Laws, the determination thereof by the Board shall be final and binding on all Unit Owners.

8. **Ownership of the Common Elements.** Each Unit is hereby allocated an equal undivided interest in the Common Elements. The ownership of each Unit shall not be conveyed separate from the undivided ownership in the Common Elements appurtenant to such Unit. The undivided interest in the Common Elements appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to the fee title to that Unit.

9. **Use of the Common Elements.** Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the property subject to leases made by or assigned to the Board) in common with all other Unit Owners, as may be required for th purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner except as limited by Item No. 9 below. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his

agent, servants, tenants, customers, invitees, and licenses(ees). However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, By-Laws, and rules and regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Master Deed and By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and use for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board my adopt or prescribe.

Bradley W. Whitfield

STATE OF TENNESSEE
COUNTY OF Williamson

Personally appeared before me, the undersigned, a Notary Public in and for said county and state, the within named **Bradley W. Whitfield,** with whom I am personally acquainted, and who acknowledged, upon oath, that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal this 16 day of September, 2008.

Rebecca Garland
Notary Public

REBECCA T. GARLAND
NOTARY PUBLIC
STATE OF TENNESSEE
DAVIDSON COUNTY, TENN.

My Commission Expires: 5/23/09

EXHIBIT A

BEING Lot No. 1 on the Plan of Sharpe Avenue Divide of record as instrument No. 20080520-0051804 in the Register's Office for Davidson County, Tennessee, to which Plan reference is hereby made for a more complete description of the property.

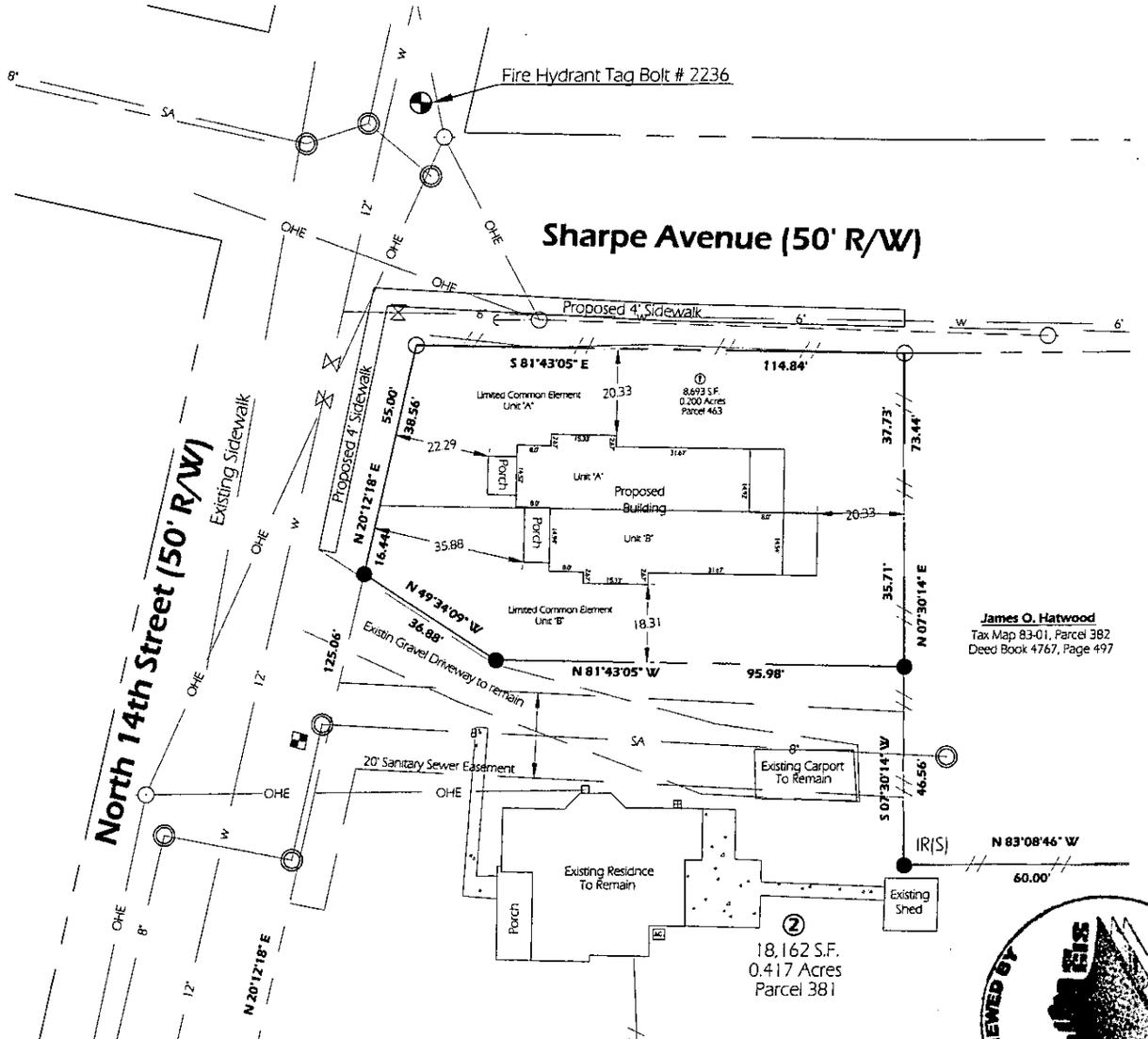
BEING part of the same property conveyed to Bradley W. Whitfield, unmarried by deed dated June 3, 2008 from Daniel N. Fell, married of record as Instrument No. 20080604-0057556 in the Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

DRAWN BY : MWF
DATE: 08/25/08
JOB # 08522

Whitfield Property

Property Address : 1400 Sharpe Avenue
Being Parcel 463 on Tax Map 83-01
Nashville, Davidson County, Tennessee



James O. Hatwood
Tax Map 83-01, Parcel 382
Deed Book 4767, Page 497

Owner Information

Bradley W. Whitfield
P.O. Box 3303
Brentwood, Tn 37024
(615)714-1436

Property Information

1400 Sharpe Avenue
Tax Map 83-01, Parcel 463
Lot 1, Sharpe Avenue Divide
Instrument # 200805200051804(Plat)
Instrument # 200806040057556(Deed)
Zoned R6

GENERAL NOTES:

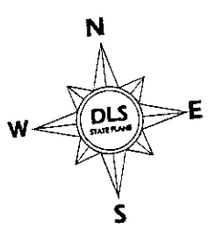
1. NO TITLE REPORT WAS FURNISHED TO THIS SURVEYOR, THEREFORE THE SURVEY SHOWN HEREON IS SUBJECT TO ANY AND ALL FINDINGS AN ACCURATE TITLE REPORT MAY REVEAL.
2. THIS SURVEY WAS MADE USING THE LATEST RECORDED DEEDS AND PHYSICAL EVIDENCE FOUND IN THE FIELD.
3. ALL DISTANCES SHOWN HEREON ARE BASED ON A FIELD RUN SURVEY USING EDM EQUIPMENT AND HAVE BEEN ADJUSTED FOR TEMPERATURE.
4. THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH CHAPTER 0820-3-.07, STANDARDS OF PRACTICE AS ADOPTED BY THE STATE OF TENNESSEE BOARD OF EXAMINERS FOR LAND SURVEYORS.

CERTIFICATION OF SURVEY ACCURACY

I (WE) HEREBY CERTIFY THAT TO THE BEST OF MY (OUR) KNOWLEDGE AND BELIEF THIS IS A TRUE AND ACCURATE SURVEY OF THE PROPERTY SHOWN HEREON; THAT THIS A CATEGORY "I" LAND SURVEY AS DEFINED IN TITLE 62, CHAPTER 18, TENNESSEE CODE ANNOTATED, AND THAT THE RATIO OF PRECISION IS GREATER THAN OR EQUAL TO 1:10,000.

REVIEWED BY [illegible] DATE 9-24-2008

STEVEN D. DELLE
REGISTERED LAND SURVEYOR
AGRICULTURE
TENNESSEE NO. 1710
8/25/08



30 0 30 60 90

Scale 1" = 30'

Condominium Exhibit

DLS
Delle Land Surveying
408 Nesbitt Lane
Madison, Tennessee 37115
(615) 865-4242

THIS INSTRUMENT PREPARED BY:
Rebecca T. Garland
BOTTORFF & KAVIN, PLC
155 Franklin Rd., Suite 120
Brentwood, TN 37027

EXHIBIT "C"

BY-LAWS OF NORTH FOURTEENTH STREET CONDOMINIUMS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
Members (Unit Owners)

Section 1. Eligibility. The members of North Fourteenth Street Condominiums Homeowners' Association, Inc., a Tennessee not-for-profit corporation, shall consist of the Unit Owners of the property known as North Fourteenth Street Condominiums located in Nashville, Davidson County, Tennessee (the "Property"). If a Unit Owner is a trust, then the member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, the member may be an officer, partner or employee of such Unit Owner or beneficiary.

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

Section 3. Regular Meetings. The first regular meeting of the Unit Owners (the "First Meeting") may be held, subject to the terms hereof on any date, at the option of the Board; provided, however, that the first meeting shall be held not less than ten (10) days, nor more than one hundred twenty (120) days after recording of the Master Deed. Subsequent to the first meeting, there shall be a regular annual meeting of Unit Owners held each year within fifteen (15) days of the anniversary of the first meeting. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special meetings of Unit Owners may be called by the President or by a majority of the Directors of the Association, or by a majority of Unit Owners. Special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the date of the meeting, stating the date, time and place of the special meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Notices of meetings shall be delivered either personally or by mail to Unit Owners at the addresses given to the Board by Unit Owners for such purpose, or to a Unit Owner's unit if no separate address for such purpose has been given to the Board.

Section 6. Voting. Each Unit shall have one (1) vote. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided, but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. In the event of disagreement among such persons and an attempt by two (2) or more of them to cast such vote, such persons shall not be recognized, and such vote shall not be counted.

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

Section 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding fifty-one (51%) percent 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 administration" and sometimes referred to herein as the "Board") shall consist of two (2) members (hereinafter referred to as "Directors"). Directors shall be elected at the regular annual meeting of Association members by the vote of Unit Owners, except that until such time as the First Meeting of members is held, the Directors (hereinafter called "members of the First Board") shall be appointed by the Declarant. Those candidates for election as Director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Every Director, except for members of the First Board, shall hold office for the term of three (3) years and until his successor shall be elected and qualified.

Section 2. Qualification. Except for members of the First Board, two (2) Directors shall be unit Owners (or, if a Unit Owner is a trustee of a trust, a Director may be a beneficiary of such trust; and if a Unit Owner or such beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such Unit Owner or beneficiary). A Director shall be elected by the two (2) Directors to act as Chairman.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

Section 4. Nomination. Nomination for election to the Board shall be made by a Nominating Committee which shall be appointed by the Board to serve from the close of one (1) annual meeting to the close of the succeeding annual meeting. Such appointment shall be announced at the annual meeting. The Nominating Committee may nominate any number of qualified individuals, but no less than the number of Directors to be elected. The nominations shall be made at least thirty (30) days prior to the annual meeting and a brief statement about the qualifications of each individual so nominated shall be included with the notice of the annual meeting. Nominations shall also be allowed from the members at the annual meeting.

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

Section 6. Removal. Any Director may be removed from office with cause by the vote of all Unit Owners.

Section 7. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by Unit Owners.

Section 8. Quorum. A majority of Directors shall constitute a quorum.

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

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

(b) to administer the affairs of the Association and the property;

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

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

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

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

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

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

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

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

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

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

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

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

(o) to be responsible for and maintain all streets, roads, utilities, and any other services of a public nature that are classified as Common Elements in the Master Deed;

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

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

Section 11. Non-Delegation. Nothing in these By-Laws shall be considered to grant to the Board, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to Unit Owners.

ARTICLE III

Officers

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

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

(b) a Secretary/Treasurer, who shall keep the minutes of all meetings of the Board and of Unit Owners, financial records, and who shall, in general, perform all the duties incident to the office of Secretary/Treasurer;

(c) 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 Director 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 Unit Owners.

ARTICLE IV

Assessments

Section 1. Annual Budget. The Board shall establish an annual budget to provide for the needs 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 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 take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and replacements, in reasonable amounts as determined by the Board

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or otherwise as directed by the Board. No Unit Owner shall be relieved of his obligation to pay any assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3. Partial Year or Month. Commencing with the date of occupancy of his Unit, each Unit Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4. Annual Report. Within ninety (90) days of the annual budget's approval, or as soon thereafter as practicable, the Board shall cause to be furnished to each Unit Owner a statement for each year, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that, during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget.

Section 6. Expenditures. Except for the Management Agreement described in Article II, Section 9(c) hereof and expenditures and contracts specifically authorized by the Master Deed and By-Laws, the Board shall not approve any expenditures in an amount in excess of ten (10%) percent of the annual budget for the then current year, unless required for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter into any contract for more than three (3) years, without the prior approval of two-thirds (2/3) of the total ownership in the Common Elements.

Section 7. Lien. It shall be the duty of every Unit Owner to pay his pro-rata share of the common expenses, as provided in the Master Deed, and as assessed in the manner provided.

If any Unit Owner shall fail or refuse to make any such payment when due, such delinquent payment shall be subject to a late charge in an amount established bo the Board, and such delinquent payment shall also bear interest at the highest permissible rate of interest allowed in the State of Tennessee. Such delinquent payment, together with penalty and interest, shall constitute a lien, as provided in the Act and Master Deed, enforceable by the Board and/or Paying Unit Owner, on the interest of such Unit Owner in the property.

The Association, acting through the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest and reasonable attorney's fees to be fixed by the court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the common expenses, the Association, acting through its Board, shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Horizontal Property Act, the Master Deed, or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

The sale or conveyance of a unit shall in all cases be subject to all unpaid assessments against the Unit Owner thereof for such owner's prorata share in the expenses to which T.C.A. § 66-77-114

refers and, if the same are not paid by the Unit Owner prior to sale or conveyance, shall be a lien against the unit and shall be paid by the new owner of the unit. Likewise, shall taxes and other levies and assessments by governmental taxing bodies be a lien against individual unit(s).

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

Section 9. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrances which in the opinion of the Board may constitute a lien against the property or the Common Elements, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

Section 10. Holding of Funds. All funds collected hereunder shall be held and expanded for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in proportionate amounts.

ARTICLE V

Use and Occupancy Restrictions

Section 1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall paint or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna or satellite, or C.B. radio transmitters, or other equipment, fixtures or items of any kind, without written permission of the Managing Agent, acting in accordance with the Board's direction or the written permission of the Board itself.

No structure of a temporary character, trailer, tent, shack, garage, barn, or other outbuildings shall be permitted on the Property at any time temporarily or permanently, except with the prior written consent of the Board; provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof.

Section 2. Trash. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner, as prescribed from time to time, by Rules and Regulations of the Association.

Section 3. Storage. Articles of personal property belonging to any Unit Owners shall not be stored or kept in the Common Elements, but shall be confined to storage areas within each Unit or in areas as designated on the Plat(s).

Section 4. Wiring. No Unit Owner shall overload the electrical wiring in the Building, or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories, or equipment to the heating or plumbing system without the prior written consent of the Board or the prior written consent of the Managing Agent, given in accordance with the Board's direction.

Section 5. Rules and Regulations. Unit Owners shall be subject to such further restrictions as may be contained in rules and regulations of the Association concerning the use of Units and the Common Elements which may be enacted from time to time by the Board. Such rules and regulations shall be binding rules and regulations of the Association and copies of such rules and regulations and any amendments or additions thereto shall be furnished to all Unit Owners upon request.

ARTICLE VI

Contractual Powers

No contract or other transaction between this Association and one (1) or more of its Directors, or between the Association and any corporation, firm or association in which one (1) or more of the Directors of the Association are Directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

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

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

Common or interested Directors may be counted in determining the presence of a quorum

at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VII

Amendments

These By-Laws may be amended or modified from time to time by action or approval of a majority of the Unit Owners. Such amendments shall be recorded in the Register's Office of Davidson County, Tennessee.

ARTICLE VIII

Indemnification

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

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

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action,

suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the persons 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 VIII.

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the Directors, officers, or members of such committees, or out of the aforesaid indemnity in favor of the Directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. Every agreement made by the Directors, officers, or members of such committees, or by the Managing Agent on behalf of Unit Owners shall provide that the Directors, officers, members of such committees, or the Managing Agent, as the case may be, are acting only as agents for Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association, or a member of such committee, and shall inure to the benefit of their heirs, executors, administrators, successors, and assigns of such person or entity.

ARTICLE IX

Mortgages/Deeds of Trust

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

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

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

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall

be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once a month.

Section 5. Interest of Valid First Mortgagee. The interest of a valid first mortgagee shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first mortgagee has incorporated the terms of these By-Laws, the Master Deed and the contract in its deed of trust, then said first mortgagee may at its option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust notwithstanding any enforcement instituted by the Board.

ARTICLE X

Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same meaning as set forth in the Master Deed for North Fourteenth Street Condominiums of record in the Office of the Register of Deeds for Davidson County, Tennessee.

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

ARTICLE XI

Conflicts

These By-Laws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time, and to allow the By-Laws to control in specific situations where such law allows. In the event 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.