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This instrument prepared by:
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7101 Executive Center Dr. #151
Brentwood, TN 37027

MASTER DEED AND BYLAWS

FOR

COVENTRY PLACE CONDOMINIUMS

THIS MASTER DEED AND BYLAWS FOR COVENTRY PLACE CONDOMINIUMS is made and entered into by Coventry Place, LLC, a Tennessee limited liability company(hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain unimproved real property located in Davidson County, Tennessee, and more particularly described on the site plan attached hereto as Exhibit "B", Register's Office for Davidson County, Tennessee, a description of which is attached hereto as Exhibit "A" (the "Development Tract"); and,

WHEREAS, Declarant desires to develop the Development Tract as a residential community and to establish, develop and construct, or cause to be constructed, thereon a single-family residential condominium project; and,

WHEREAS, Declarant presently desires to submit the Development Tract (as hereinafter described, the "Parcel"), together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in anywise pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee in order to establish a horizontal property regime thereon and construct or cause to be constructed thereon, in phases, a single family, residential condominium project to be known as "COVENTRY PLACE CONDOMINIUMS", consisting of certain attached condominium units (as hereinafter described, the "Units") together with certain driveways, walkways, amenities and other improvements, all as shown on the Plan (as hereinafter defined), which condominium project will initially contain a total of twelve (12) Units; and,

WHEREAS, Declarant presently contemplates that the Units comprising the condominium project to be known as "COVENTRY PLACE CONDOMINIUMS" will consist of one floor plan and each having their own Limited Common Elements (as hereinafter defined) appurtenant to and serving such Units; and

WHEREAS, Declarant further desires to establish for its own benefit, and for the mutual benefit of all future owners or occupants of the Parcel, or any part thereof and any additions thereto, 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 Parcel, or any part thereof and any additions thereto, and the single family residential community to be developed thereon; and,

WHEREAS, the total number of Units to be situated on the Parcel and contained within the condominium project to be known as "COVENTRY PLACE CONDOMINIUMS" at the time of the initial recording of this Master Deed will be twelve (12) Units as shown and numbered on the Plan.

NOW, THEREFORE, for the purposes set forth above, Declarant hereby declares as follows:

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

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

(b) "Association" means Coventry Place Homeowners' Association, Inc., a Tennessee not-for

profit corporation.

(c) "Board" means the Board of Directors of the Association.

(d) "Building" shall mean any building or buildings of one or more floors located on the Parcel and forming a part of the Property and containing twelve (12) Units per building. When more than one Building is located on the Parcel, then the word Building shall be used in the plural context. The "Building" or "Buildings" are located or to be located as shown on the Plan.

(e) "Bylaws" means the Bylaws of the Association attached hereto as Exhibit "C" and made a part hereof, as the same may be amended from time to time. For the purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property, or other matters which the Act provides are to be dealt with by the Bylaws, shall be deemed to be part of the Bylaws.

(f) "Common Elements" means all of the Property except for the Units, and, without limiting the generality of the foregoing, shall include the following, except as otherwise herein provided or stipulated:

(1) The Parcel:
(2) All foundations, party walls, bearing walls and columns, roofs;
(3) All yards and gardens, except as otherwise herein provided or stipulated;
(4) All compartments or installations of central services such as power, light, gas water, sewer, telephone, cable television, including master meters and the like;
(5) All mail boxes, landscaping and, in general, all improvements, devices or installations existing for the common use and benefit of the Unit Owners;
(6) All drives, access roads, parking areas and open spaces on the Parcel as shown on the Plat;
(7) All roads, driveways, walkways, sidewalks, trails, paths, entrances and exits for ingress and egress to and from, over and across, the Parcel and to and from the Units;
(8) All utility lines, pipes, ducts, wiring and conduits (except those located entirely within a Unit and serving only such Unit);
(9) Any common walls or fences;
(10) All other elements of any Building desirable or rationally of common use or necessary to its existence, upkeep or safety; and
(11) Generally, all land, devices, improvements, structures, installations or any other elements or part of the Property that are rationally for the common use and benefit of all Unit Owners or necessary to the existence, upkeep and safety of the horizontal property regime established by this Master Deed.

(g) "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.

(h) "Declarant" means Coventry Place, LLC, and its successors and assigns, provided such successors and assigns are designated in writing by Declarant as a successor or assign of the rights of Declarant set forth herein, which designation shall be effective upon its recording in the Register's Office of Davidson County, Tennessee. Declarant may and shall have the right to assign all or a portion of its rights, powers, easements, privileges, duties and obligations under this Master Deed to the Declarant or any other person or entity in connection with the development of appropriate portions of the Parcel and the construction and sale of Units thereon, including but not limited to its development rights, duties and obligations, rights to Class B membership and the voting rights as a Class B member of the Association described in Paragraph 5(b) hereof, its rights, privileges, duties and obligations regarding assessments described in Paragraph 9(d) hereof, and the easements and rights described in Paragraph 17 hereof. Any such designation and/or assignment by Declarant may, by its terms, (i) be for specific designated purposes, (ii) be limited in application to specified portions of the Property, or (iii) be for all purposes, and

may be subject to such limitations and such reservations as Declarant may provide in such designation and/or assignment. In the event of a partial assignment by Declarant of its rights, powers, easements, privileges, duties and obligations hereunder, the assignee shall not be deemed the Declarant, but may and shall have the right to exercise such rights, powers, easements and privileges of the Declarant specifically assigned to it. Any assignment by Declarant of its rights, powers, easement, privileges, duties and obligations hereunder may be made on a non-exclusive basis.

(i) "Development Period" means the period of time commencing on the date of the recording of this Master Deed and ending on the day that is the earlier to occur of (I) the day that is one hundred twenty (120) days after the date on which at least seventy-five percent (75%) of the total number of Units contained or to be contained with the horizontal property regime established hereby have been conveyed to the initial purchaser thereof, or (ii) the day that is seven (7) years after the first conveyance of a Unit to the initial purchaser thereof by Declarant, or (iii) any date prior to the dates specified in clauses (i) and (ii) of this sentence on which Declarant, in its sole discretion, elects to terminate the Development Period by calling the First Annual Meeting (as defined by the Bylaws). For the purposes of determining the commencement of the Development Period under this subparagraph (i) the term "initial purchaser" shall not be deemed to include a Declarant who acquires title to one or more Units from the Declarant for the purposes of development and sale.

(j) "Delinquency Interest Rate" shall mean an annual interest rate from time to time established by the Board, provided however, that in no event shall the Delinquency Interest Rate exceed the maximum contract rate of interest from time to time allowed to be charged under applicable law.

(k) "Eligible Mortgage Holder" means a First Mortgagee of a Unit who has submitted a written request to the Association for notice from the Association of certain matters or proposed actions requiring the consent or approval of, or that notice be given to, a specified percentage of Eligible Mortgage Holders as set forth in this Master Deed and the Bylaws. which request shall include the name and address of the Eligible Mortgage Holder, notification that it holds or has insured or guaranteed, as the case may be, a first mortgage or deed of trust on a Unit, and the number or address of the Unit in question. "First Mortgagee" means any bank, trust company, savings bank, savings and loan association, mortgage service company, credit union, real estate investment trust, pension fund or other institutional lender or investor that is the record owner and holder of a first mortgage or deed of trust on a Unit and any insurer or governmental guarantor of such first mortgage or deed of trust. When more than one person or entity holds an interest as a First Mortgagee in anyone Unit, whenever the consent or approval of a specified percentage or number of First Mortgagees or Eligible Mortgage Holders is hereinafter required the vote with respect to such Unit shall be as they determine, but in no event shall there be more than one vote with respect to such Unit. any consent or approval of a specified percentage of Eligible Mortgage Holders or First Mortgagees required hereunder being based upon one vote for each Unit upon which a first mortgage or deed of trust is owned.

(l) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Unit, or one or more Units, as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved exclusively to the lawful Unit Owners or Occupants of such Unit or Units either in this Master Deed, on the Plan, or by the Board. Without limiting the generality of the foregoing, the Limited Common Elements for each Unit ("the Limited Common Elements") shall include all of the Common Elements located and situated within each Unit, specifically including the separate condensing Units, HVAC equipment, utility meter, and water heater located within or adjacent to the Unit and servicing only such Unit and pipes, ducts, wiring and conduit located within the Unit and serving only such Unit.

(m) "Occupant" means a person or persons in possession of a Unit.

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

(o) "Plan" means the plan or survey of the Parcel presently submitted to the Master Deed and the provisions of the Act which is attached hereto as Exhibit "B" and made a part hereof, and which show the number and location of each Unit, as applicable, together with such other plans or surveys as may be submitted to this Master Deed and the provisions of the Act. Each Plan shall provide information as to the number, location, area and any other data necessary for identification of each Unit. No dedication to the public is intended by the recording of any Plan with this Master Deed.

(p) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including all Units contained therein and all easements, rights and appurtenances belonging to the Units, and also including all improvements, structures, fixtures, furnishings and equipment intended for the mutual use, benefit or enjoyment of Unit Owners, submitted to the provisions of this Master Deed and the provisions of the Act.

(q) To "record" or "recording" means the recording of an instrument in the Register's Office for Davidson County, Tennessee.

(r) "Rules and Regulations" means the rules means the rules and regulations of the Association 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 Bylaws.

(s) "Units". Each Unit is numbered as shown on the Plan and the legal description of each Unit shall consist of the identifying number or symbol of each Unit as shown on the Plan. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its identifying number as shown on the Plan and every description 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, plan, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts of parcels different from the whole Unit as shown on the Plan. The initial number of Units created and established by this Master Deed shall be twelve (12), as numbered and located on the Plan. The total number of Units contained within the horizontal property regime established hereby may be decreased as a result of the exercise by Declarant of its right to amend this Master Deed; provided, however, that nothing contained herein shall be deemed to obligate the Declarant to so decrease the total number of Units, or be a warranty or representation that Declarant shall do so, such right being at Declarant's sole and absolute discretion.

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

2. Submission of Property to the Act: Declarant Responsibilities.

(a) Declarant, as the legal title holder in fee simple of the Parcel, does hereby submit and subject the Property to the provisions of the Act and this Master Deed, and does hereby establish a horizontal property regime to be known as COVENTRY PLACE CONDOMINIUMS and hereby declares that the Property shall be held, sold and enjoyed subject to the easements, restrictions, covenants, and conditions of this Master Deed, which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding upon and inure to the benefit of all parties now or hereafter having any right, title or interest in the Property or any part thereof.

(b) Declarant shall have and hereby reserves all development rights with respect to all of the Property, including without limitation the right to construct and complete, or cause to be constructed and completed, the Property and the right to create Units and Common Elements, including Limited Common Elements, on the Property, subject to the provisions of the Act. Declarant presently contemplates that the development and construction of the Units described herein, together with the installation and construction of the driveways, walkways, patio areas and fencing appurtenant to the Units, utility service extension from utility mains to the Units, sidewalks other than the perimeter sidewalks, and the landscaping for the Units and certain common landscaping will be the responsibility of the Declarant. The installation and construction of all common infrastructure, including roads, paving, curbing, drainage, water, sewer, telephone, gas, cable and underground electrical utility services, street lighting, perimeter sidewalks, irrigation, master meters, signage and common landscaping not performed by Declarant will be the responsibility of the Declarant. As previously noted in Paragraph 1(i), above, Declarant may and shall have the right to assign all or a portion of its rights, powers, easements, privileges, duties and obligations under this Master Deed to Declarant in connection with the development of the Parcel and the construction and sale of the Units described herein, including within limitation its development rights, rights to Class B membership and the voting rights as a Class B member of the Association described in Paragraph 5(b) hereof, its rights, privileges, duties and obligations regarding assessments described in Paragraph 9(d) hereof, and the easements and rights described in Paragraph 17 hereof.

3. Plan. The Plan and other information set forth on Exhibit "B", which is incorporated herein by this reference thereto, sets forth the numbers, areas and location of each Unit and other data necessary for their identification.

4. Units. Each Unit is separately designated, numbered and located as shown on the Plan and the legal description of each Unit shall consist of the identifying number or symbol of each Unit as shown on the Plan. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its identifying number as shown on the Plan and every description 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, plan, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plan. The initial number of Units created and established by this Master Deed shall be twelve (12), as numbered and located on the Plan.

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

(a) Homeowners' Association. There has been or will be formed an Association having the name "COVENTRY PLACE HOMEOWNERS' ASSOCIATION, INC.", a Tennessee not-for-profit corporation, which Association shall be the governing body for all Unit Owners, and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property, as provided in the Act this Master Deed and the Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Master Deed as Exhibit "C" and made a part hereof, as the same may be from time to time amended. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the Bylaws. 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 the Unit Owners, in accordance with the provisions of this Declaration and the Bylaws. Each Unit Owner shall be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Unit. A Unit Owner's membership in the Association shall automatically terminate when he ceases to be a Unit Owner, Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association.

(b) Voting Rights. During the Development Period, the Association shall all have two (2) classes of voting membership:

(i) Class A. The Class A members for the Association shall be all Unit Owners, with the exception, during the Development Period, of (A) the Declarant, (B) any successor Declarant, and (C) any assignee of the Declarant to whom Declarant has assigned rights to Class B membership as provided in Paragraph 1 (i), above. Each Class A member of the Association shall be entitled to one (1) vote for each Unit owned.

(ii) Class B. The Class B members for the Association shall be (A) the Declarant, (B) any successor Declarant, and (C) any assignee of the Declarant to whom Declarant has assigned rights to Class B membership as provided in Paragraph 1 (i), above, each of whom shall be entitled to four votes for each Unit shown and numbered on the Plan owned by Declarant, or such successor Declarant, or assignee of Declarant.

(iii) Upon the expiration or termination of the Development Period, said Class B membership shall be converted to Class A membership and thereafter the Association have one class of voting membership, with each Unit Owner, including the Declarant, any successor Declarant, or assignee of the Declarant to whom the Declarant has assigned rights to Class B membership, being entitled to one (1) vote for each Unit owned.

(iv) When more than one person holds an ownership interest in anyone (1) Unit, all such persons shall be members of the Association for the type of Unit in question and the vote for such Unit shall be as they determine, but in no event shall more than the votes set forth above be cast with respect to such Unit.

(c) 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, and to manage the affairs of the Association, subject to the provisions of subparagraph 5(d) below; provided that any such management agreement must be for a fixed term and must contain termination provisions permitting termination without payment of any penalty or an advance notice of more than ninety (90) days, the cost of such services shall be a common expense, as defined in Paragraph 9, below. The Board shall require that such Managing Agent have fidelity insurance coverage on its employees handling Association funds in at least the same amounts as required of the Association under Paragraph 12(d), below.

(d) Initial Management Contract. Prior to the appointment of the First Board as provided in the Bylaws, the Declarant, on behalf of the Association, may employ a management corporation to act as Managing Agent for the Property; provided, however, that such contract may be terminated, without penalty, at will, upon not more than ninety (90) days' notice, and for cause at any time upon not more than thirty (30) days' notice, to such Managing Agent which termination rights may be exercisable by the Association at any time, and shall not be of a duration in excess of one (1) year. Such Managing Agent shall be required to have fidelity insurance coverage on its officers, agents and employees handling Association funds in at least the same amounts as required of the Association under Paragraph 12(d), below.

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

6. Ownership of the Common Elements. Each Unit is hereby allocated an undivided percentage interest in the Common Elements, which percentage shall be the result of a fraction, the numerator of which shall be equal to the number one and the denominator of which is the total number of Units shown on the Plan. See Exhibit "D" attached hereto for the percentage allocated to each Unit. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with the percentage of interest allocated to each Unit. The assigned percentages of ownership interest shall remain constant unless hereafter changed by a recorded

amendment to this Master Deed consented to in writing by Unit Owners in accordance with Paragraph 20 hereof or as otherwise provided in this Master Deed. The ownership of a Unit shall not be conveyed separate from the undivided interest 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. The Common Elements shall remain undivided and shall not be the subject of an action for partition. Any conveyance, encumbrance, judicial sale, or other transfer (voluntary or involuntary) of an individual interest in the Common Elements will be void unless the Unit to which that interest is allocated is also transferred.

7. Use of the Common Elements; Exclusive Use of Limited Common Elements.

(a) General Common Elements. Each and every Unit Owner shall have the right and easement to use the Common Elements (except for 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, and as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner.

(b) Parking. Parking spaces within the Parcel that are not part of the Limited Common Elements contiguous to and serving exclusively a Unit shall be part of the Common Elements and shall be used by the Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe.

(c) Limited Common Elements. Each Unit Owner shall have the sole and exclusive right and easement to the use, benefit, occupancy and enjoyment of the Limited Common Elements serving his Unit alone.

(d) Delegation of Rights. Such rights to use the Common Elements and the Limited Common Elements shall extend not only to each Unit Owner, but also to his family members, tenants, invitees and licensees.

(e) Limitation on Use. Such rights to use the Common Elements and the Limited Common Elements provided for herein shall be subject to and governed by the provisions of the Act, this Master Deed, the Bylaws and the Rules and Regulations from time to time adopted and approved by 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 Bylaws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe. No portion of the Common Elements shall be used for any industrial, commercial, business, residential or dwelling purpose.

8. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, the use, right to use or maintenance of any Limited Common Elements, or any other questions of interpretation or application of the provisions of this Master Deed or the Bylaws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

9. Assessment by the Association for Common Expenses; Use of Assessments; Declarant Responsibility: Lien of Assessments: Reserve Fund: Working Capital Fund.

(a) Assessments. Each Unit Owner, by acceptance of a deed therefor, is deemed to covenant and shall pay his proportionate share of the expense of the administration and operation of the Common Elements, including any Limited Common Elements, and of any other expenses of the Association incurred in conformance with this Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses") including, but not limited to, the maintenance and repair of the Common Elements, any Limited Common Elements, and any and all replacements and additions thereto.

(b) Use of Assessments. The Association shall be responsible for, and the assessments levied by the Association shall be used:

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

(ii) To provide for the maintenance, repair and replacement of, and additions to the Common Elements including but not limited to drainage facilities, walkways, and sidewalks; the landscaping and lawn maintenance (including mowing), and the maintenance, repair and replacement of any roads and right-of-ways serving the Property in the form of street lighting, sidewalk maintenance, paving, curbing, striping, signage or other roadbed maintenance for such area;

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

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

(c) Commencement and Share of Assessments. Except as to Units owned by the Declarant commencing with the date of ownership of his Unit each Unit Owner shall be responsible for paying his share of the common expenses of the Association in the same proportion as his percentage of ownership in the Common Elements (except with respect to the Limited Common Element as hereinafter provided), Assessments for the payment of common expenses of the Association shall be in such amounts and shall be payable at such times as determined in the manner provided in the Bylaws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses of the Association by waiver or nonuse of enjoyment of the Common Elements or by abandonment of his Unit. Units owned by the Declarant are not subject to such Assessments.

(d) Declarant Responsibility; Commencement and Payment of Assessments by Declarant . Except for its responsibilities as a Unit Owner as provided herein, Declarant not have any responsibility for the maintenance, repair or replacement of any part of the Common Elements or Limited Common Elements after the date this Master Deed is recorded which is the responsibility of the Association; provided, however, in the event Declarant expends any of its own funds for the repair, replacement or maintenance of any of the Common Elements or Limited Common Elements which is the responsibility of the Association, Declarant shall be entitled to a credit for such sums against any common expenses Declarant, as the case may be might be required to pay either then or in the future by virtue of being a Unit Owner. Anything herein to the contrary notwithstanding, unless and until the Declarant elects to pay assessments for each Unit owned by Declarant in the same amount and manner as other Unit Owners in a writing submitted to the Association, the Declarant shall not be required to pay any monthly or other assessments for common expenses, and the assessments provided for herein shall not commence, in respect of Units owned by the Declarant until the improvements to the Unit are complete and the Unit is ready for occupancy; provided, however, that subsequent to the date of recording of this Master Deed but prior to the expiration or termination of the Development Period, Declarant shall from time to time fund any deficit in the operations of the Association after application of available funds from assessments for common expenses In respect of Units previously sold. Anything herein to the contrary notwithstanding, after the expiration or termination of the Development Period, and prior to such time as the Declarant so elects to do otherwise, the liability of Declarant for payment of assessments for common expenses in respect of Units owned by Declarant , as the case may be, shall not exceed an aggregate amount equal to the lesser of (i) the amount of the assessments for such Units as such assessments accrue and become payable, which shall commence, with respect to each such Unit owned by Declarant, as the case may be, when the improvements to such Unit are complete and such Unit is ready for occupancy, or (ii) the amount necessary from time to time to fund any deficit in the operations of the Association after application of available funds from assessments for common expenses in respect of Units previously sold. Provided, however, that both during and after the expiration or termination of the Development Period neither Declarant will be obligated to pay any operating fund deficiencies that are due to non-payment of assessments by Unit Owners other than the Declarant and nothing contained in this paragraph shall be deemed to relieve or release any Unit Owner from the obligation of that Unit Owner to pay that Unit Owner's share of the assessments for common expenses. The obligation of the Declarant to fund any deficit provided for herein may be satisfied in the form of a cash substitute or by "in kind" contribution of materials and substances or a combination of services or materials with Declarant or other entities for the payment of some portion of the deficit. All "in kind" contributions of services and materials shall be valued at the reasonable market value of such service or materials. The obligation of the Declarant to fund any deficit provided for herein shall be a charge against and a lien upon Units owned by

the Declarant and shall be enforceable in the same manner as the lien for annual assessments provided for herein. Upon the election of the Declarant be a charge against and a lien upon Units owned by the Declarant and shall be enforceable in the same manner as the lien for annual assessments provided for herein. Upon the election of the Declarant to pay assessments for each Unit owned by the Declarant in the same amount and manner as the other Unit Owners, the obligation of the Declarant as the case may be, to fund any deficit in the operations of the Association thereafter accruing shall terminate and be of no further force and effect.

(e) Lien of Assessments. If any Unit Owner shall fail to make payment when due of assessments for common expenses of the Association as provided for herein, the amount thereof, together with any reasonable late charge established by the Board, and together with interest at the Delinquency Interest Rate from and after said assessments become due and payable, together with reasonable attorney's fees and costs incurred by the Association in question in the collection thereof or the enforcement of the lien herein provided, shall constitute a continuing lien on the interest of such Unit Owner in the Unit and its percentage interest in the Common Elements against which the assessment is made, as provided in the Act. Each Unit Owner shall be personally liable for his portion of each assessment made while he is the owner of a Unit. The Association in question may file a statement of lien with respect to the Unit and may bring an action at law against the Unit Owner personally obligated to pay the same or foreclose the lien against the Unit, and there shall be added to the amount of such assessment the costs, including reasonable attorneys fees, of bringing such action or foreclosure. Except as otherwise provided Paragraph 10 below, the lien for non-payment of common expenses shall not be affected by any sale or transfer of the Unit and any sale or transfer of a Unit shall be subject to any such lien, and if the same is not paid by the Unit Owner thereof prior to any sale or transfer shall remain a lien against the Unit and shall be paid by the new Unit Owner there.

(f) Reserve Fund; Working Capital Fund. An adequate reserve fund for the maintenance, repair and replacement of items to be maintained, repaired or replaced by the Association pursuant to this Master Deed and the Bylaws shall be established and maintained by the Association, which fund shall be maintained out of the regular monthly assessments for common expenses. Additionally, a working capital fund shall be established for the initial months of the Property's operation equal to at least two (2) month's monthly assessments (or estimated monthly assessments, if not yet established) for each Unit. In order to assist the funding and establishment of these funds, an amount equal to at least three (3) month's monthly assessments for the Association to be held in said working capital and reserve funds shall be collected at the closing of a Unit to the initial purchaser.

(g) Default Assessments. All monetary fines, penalties, interest or other charges or fees levied against a Unit Owner pursuant to this Master Deed or the Bylaws, or any expense of the Association is the obligation of a Unit Owner or which is incurred by the Association on behalf of the Unit Owner pursuant to this Master Deed or the Bylaws, and any expense (including without limitation attorneys' fees) incurred by the Association as a result of the failure of a Unit Owner to abide by the Master Deed, the Bylaws or the Rules and Regulations, constitutes an assessment which shall be the personal obligation of the Unit and a charge against and lien upon his Unit, enforceable as provided in this Master Deed and the Bylaws.

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

The lien for assessments payable by a Unit Owner which become due and payable on or after the date of recordation of a first mortgage or deed of trust on the Unit of such Unit Owner and its corresponding percentage in the Common Elements shall be subordinate to the lien of such recorded first mortgage or deed of trust except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the mortgagee or beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein other than as security, or forecloses its first mortgage or deed of trust. Any sale or transfer of the Unit pursuant to a foreclosure sale of such first mortgage or deed of trust shall not relieve the purchaser or transferee of such Unit at such foreclosure sale from liability for, nor the Unit so sold or transferred from, the lien of any assessments for

common expenses thereafter becoming due. This paragraph shall not be amended, changed or modified or rescinded without the prior written consent of all recorded first mortgagees of Units or the beneficiaries thereunder of record.

Any delinquent common expense assessments that are extinguished by virtue of the foreclosure of, or other exercise of remedies under, any such first mortgage or deed of trust may be allocated by the Board and assessed equally to all of the Units governed by the Association.

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

Utility services for Units shall be separately metered, and all utility charges for Units shall be assessed to and shall constitute the sole responsibility of the respective Unit Owners thereof.

12. Association Insurance, Damage or Destruction, Reconstruction; Other insurance.

(a) Casualty Insurance for Common Elements. The Board shall have the authority to and shall obtain insurance for the Common Elements (exclusive of certain aspects of the Limited Common Elements, Buildings and Units as hereinafter provided in Section 12(b), against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Elements, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Common Elements, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Unit Owners, in direct ratio to said Unit Owners respective percentage of ownership interest in the Common Elements, as set forth in the Master Deed, and for the holders of mortgages on each Unit, if any, and shall include a standard mortgage clause or equivalent endorsement. The policy of insurance shall provide that it may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the Bylaws. The policy of insurance shall be a "blanket" or "master" type of policy and should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance shall be a common expense payable in accordance with paragraph 9 above; provided, however, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements.

Except as otherwise provided in this Paragraph 12, in the event of damage to or destruction of any Common Elements as a result of fire or other casualty covered by insurance proceeds, the Board shall, in its sole and absolute discretion, determine and, without intervention of any Unit Owner, arrange for the prompt repair, restoration and reconstruction of the damaged portion of such Common Elements substantially in accordance with the original plans and specifications therefore. Where the insurance indemnity is insufficient to cover the cost of such repairs, restoration and reconstruction, the deficit shall be paid by all Unit Owners directly affected by the damage or destruction, in a fair proportion deemed by the Board in its absolute discretion. In its absolute discretion, the Board shall determine which Unit Owners are "directly affected" by the damage or destruction, as long as its determination bears a reasonable relation to actual events. The Board shall not be responsible for the repair, replacement or restoration of any improvements, betterments, wall, ceiling or floor decorations or covering, furniture, furnishings, fixtures, appliances or equipment installed in a Unit by Unit Owner or Occupant unless insurance therefore is specifically provided for in the insurance policy obtained by the Board.

(b) Casualty Insurance for Limited Common Elements, Buildings and Units. The Board shall have the authority to and shall obtain insurance for the Limited Common Elements, the Buildings and Units

(exclusive of the additions within or improvements to the Units or Limited Common Elements by Unit Owners and decoration of the Units, including but not limited to carpet, wallpaper, paint, cabinets, flooring, plumbing fixtures and lighting fixtures) against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Limited Common Elements, the Buildings and the Units, and against such other hazards and for such amounts as the Board may deem advisable. Such right shall be without prejudice to the right of each Unit Owner to insure his Unit on his own account or for his own benefit. Insurable replacement cost shall be deemed the cost of restoring the Limited Common Elements, the Buildings, the Units, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Unit Owners, in direct ratio to said Unit Owner's respective Limited Common Element Percentage, as set forth in this Master Deed, and for the holders of mortgages on each Unit, if any, and shall include a standard mortgage clause or equivalent endorsement. The policy of insurance shall provide that it may not be canceled or substantially modified without at least thirty (30) days written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the Bylaws. The policy of insurance shall be a "blanket" or "master" type of policy and should also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance shall be a common expense of the Association. If required by the insurance company, an amount equal to one (1) year's premium for such insurance may be collected at the closing of the purchase of a Unit by a Unit Owner.

Except as otherwise provided in this Paragraph 12, in the event of damage to or destruction of any Units, Buildings or the Limited Common Elements as a result of fire or other casualty covered by insurance proceeds, the Board shall, in its sole and absolute discretion, determine and, without intervention of any Unit Owner, arrange for the prompt repair, restoration and reconstruction of the damaged portion of such Units, Buildings and Limited Common Elements. In the event of the total destruction of a Unit or Units, the Board shall promptly cause debris to be cleared and leave the same in a neat and orderly condition until such time as repair, restoration or reconstruction commences. Any repair, restoration or reconstruction shall be accomplished so as to restore the structure to a first class condition in conformance with the plans and specifications of the original structure and in conformity with its original exterior painting and decor. Any change or alteration must be approved by the architectural control committee provided for in Paragraph 15, below. Where the insurance indemnity is insufficient to cover the cost of such repairs, restoration and reconstruction, the deficit shall be paid by all Unit Owners directly affected by the damage or destruction, in a fair proportion deemed by the Board in its absolute discretion. In its absolute discretion, the Board shall determine which Unit Owners are "directly affected" by the damage or destruction, as long as its determination bears a reasonable relation to actual events. The Board shall not be responsible for the repair, replacement or restoration of any improvements, betterments, wall, ceiling or floor decorations or covering, furniture, furnishings, fixtures, appliances or equipment installed in a Unit by Unit Owner or Occupant unless insurance therefore is specifically provided for in the insurance policy obtained by the Board.

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of any single Building is destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners directly affected by the casualty, the net proceeds of insurance policies shall be divided among all the Unit Owners and the mortgagees of the Units directly affected by the casualty in proportion to their respective interests as determined in the sole discretion of the Board, after paying from the share of each affected Unit Owner or mortgagee, as their interests may appear, (i) the costs of removing debris and returning the site to a condition compatible with the overall appearance of the Property, including without limitation landscaping, and (ii) the just amount of any unpaid liens on any Unit, in the order of priority of such liens. Provided, however, that no such disbursement of the aforesaid insurance proceeds to any Unit Owner or mortgagee shall occur unless simultaneously with such disbursement each affected Unit Owner delivers to the Board a recordable deed quitclaiming his interest in his Unit or affected portion thereof to the Board (as trustee for the remaining Unit Owners) and also delivers to the Board a recordable release of any liens on his Unit or affected portion thereof. Upon recording of the aforesaid deeds and releases, each such Unit or affected portion thereof shall be deemed thereafter to be Common Elements. Upon the withdrawal of any Unit or portion thereof shall be deemed thereafter to be Common Elements. Upon the withdrawal of any Unit or portion thereof, the percentage of interest in the Common Elements appurtenant to such Unit or portion thereof shall be reallocated upon the remaining Units on the basis of the percentage of interest of each

remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest in the Common Elements appurtenant to that Unit shall be reduced accordingly, as determined by the Board in its sole discretion. After the Board has affected any such withdrawal, the responsibility for the payment of future assessments for any such withdrawn Unit or portion thereof shall cease.

After the expiration or earlier termination of the Development Period, reconstruction shall also not be compulsory where the whole or more than two thirds (2/3) of all of the Units and the Buildings comprising the horizontal property regime created hereby are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners, the net proceeds of insurance policies shall be divided among the Unit Owners and the mortgagees of the Units directly affected by the casualty in proportion to their respective interests as determined in the sole discretion of the Board, after paying from the share of each affected Unit Owner or mortgagee, as their interests may appear, the just amount of any unpaid liens on any Unit, in the order of priority of such liens; and the Board, as soon as is reasonably practicable and as agent for the Unit Owners, shall sell the Property, in its then condition, free from the effect of this Master Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale shall thereupon be distributed to the Unit Owners or their mortgagees, as their interests may appear, in proportion to their respective interests as determined in the sole discretion of the Board. Provided, however, that no such disbursement of proceeds to any Unit Owner or mortgagee hereunder shall occur unless simultaneously with such disbursement each affected Unit Owner delivers to the Board a recordable deed quitclaiming his interest in his Unit or affected portion thereof to the Board, as trustee for accomplishing the sale, and also delivers to the Board a recordable release of any liens on his unit or affected portion thereof. If the Board fails to consummate a sale pursuant to this paragraph within twenty-four (24) months after the damage or destruction occurs, and the destroyed units and Buildings have not otherwise been reconstructed, then the Managing Agent or the Board shall, or if either does not, any Unit Owner or mortgagee may, record a sworn declaration setting forth such facts and reciting that under the provisions of this Master Deed the prohibition against judicial partition of the Property provided for in this Master Deed has terminated and that Judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Master Deed shall terminate.

(c) Notice to Lenders. In the event of substantial damage to or destruction of any Unit or any part of the Common Elements or the Limited Common Elements, all Institutional Lenders will be entitled to timely written notice of any such damage or destruction which the Board shall use reasonable efforts to provide.

(d) Other Insurance. The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, which shall be at least $1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence, and workmen's compensation insurance and other liability insurance in such amount as it deems desirable, insuring the Association, its members, officers, directors and employees, and the Managing Agent, if any, from liability in connection with the Common Elements, including the Limited Common Elements, and the rights, duties and responsibilities of the Association under this Master Deed, the Bylaws or the Act. The policy shall provide that it may not be canceled or substantially modified without at least thirty (30) days' written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the Bylaws. The premiums for such insurance shall be a common expense, payable in accordance with Paragraph 9, above; provided, however, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner with each Unit Owner to bear a proportion thereof based upon his percentage of ownership in the Common Elements or his Limited Common Element Percentage, as applicable. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board shall also obtain fidelity coverage covering officers, directors and employees who handle or are responsible for handling Association funds. Such coverage shall be in such amounts as the Board in its best business judgment may determine, but in no event less than the greater of (i) three (3) months' aggregate assessments on all Units, plus reserve funds, or (ii) the estimated maximum of funds, including reserve funds, in the custody of the Association, or the Managing Agent, as the case may be, at any given time during the term of each bond, and shall contain waivers of any defense based upon the exclusion of persons serving without compensation. The fidelity coverage policy shall provide that it may

not be canceled or substantially modified without at least thirty (30) days' written notice to the Association and each of the mortgagees listed in the book entitled "Mortgages of Units" as must be established pursuant to the Bylaws.

The Board shall also obtain such other insurance as it deems reasonably desirable or necessary, in such amounts, from such sources and in such forms as it deems desirable, insuring the Common Elements, each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the Bylaws, from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee. The Board may (but shall not be required to) require of those performing any maintenance, repair or other work on the Property for which the Association is responsible such liability or other insurance, including workmen's compensation, as it deems reasonably desirable or necessary or desirable given the nature, circumstances and amount of the work being performed. The premiums for such insurance and bonds shall be a common expense.

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

(e) Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage contained in the policies is sufficient to provide the coverage required by the provisions of this Master Deed or as may be otherwise deemed reasonably desirable or necessary by the Board.

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

14. Maintenance, Repairs and Replacements.

(a) Units. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his Unit. All maintenance of, repairs to and replacements of all of the Limited Common Elements attributable to each Unit including, without limitation, the driveway and walkway for each Unit, shall be the responsibility of and shall be furnished by the Association; routine maintenance, repairs and replacement of the plumbing fixtures and systems, windows, storm windows, doors, storm doors, electrical wiring and receptacles and lighting fixtures within and without any Unit within and without any Unit or the Limited Common Elements which are not in common and serve exclusively a single Unit will be the responsibility of that Unit Owner. No repairs shall be made or permitted to any plumbing or electrical wiring within a Unit except by plumbers and electricians authorized to do such work by the Association. Termite Protection for each Unit will be obtained and maintained by the Association. Any other insect or pest protection program desired by any Unit Owner will be the responsibility of that Unit Owner. The cost of reasonable repair and maintenance by the Association of any privacy fence built and placed by the Declarant, or by adjoining Unit Owners, on a dividing line between Limited Common Elements shall be shared by the Unit Owners serviced by such privacy fence.

(b) Liens; Failure of Unit Owner to Maintain. Upon request by the Board, each Unit Owner shall procure and deliver to the Board such lien waivers and contractor's and subcontractors sworn statements as may be required to protect the property from all mechanics' or materialmen's lien claims that may arise therefrom. If any Unit Owner fails to maintain, repair or replace any items required herein to be maintained, repaired or replaced by said Unit Owner, then the Association shall have the right, but not the duty, at its option, to carry out such maintenance, repair or replacement, the cost of which shall be added to and become a part of the assessment to which such Unit shall be subject under this Master Deed and the Bylaws.

(c) Common Elements; Limited Common Elements. Except to the extent otherwise provided hereinafter, maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of and shall be furnished by the Association, and the cost thereof shall be part of the general common expenses, to be assessed to and paid by all Unit Owners in the manner provided therefor in Paragraph 9(c), above. At the discretion of the Board, maintenance of, repairs to and replacements within the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby. Further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to and replacements within the Limited Common Elements to arrange for such maintenance, repairs within the Limited Common Elements to arrange for such maintenance, repairs and replacements in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractors' and subcontractors' sworn statements as may be required to protect the Property from all mechanics' and materialmen's lien claims that may arise therefrom; provided, however, that if, in order to maintain, repair or replace the electrical wiring, plumbing or other utilities of a Unit, it shall become necessary to gain entry to another Unit, it shall be the responsibility of the Association to provide such maintenance, repair or replacement, but the cost of such maintenance, repair or replacement may be assessed to the Unit Owners benefited thereby, as hereinabove provided, and added to and become a part of the assessments to which such benefited Units shall be subject to under the Master Deed and Bylaws.

(d) Landscape Maintenance. The expense of cutting, mowing, seeding, repair, replacement and general maintenance of all of the lawn areas, shrubbery and other landscaping located within the Property and the lawn area within the boundaries of each Maintenance Area, shall be the responsibility of and shall be furnished by the Association. The cost thereof shall be a part of the general common expenses of the Association which shall be added to and become a part of the assessments to which each Unit shall be subject under this Master Deed and Bylaws.

(e) Unit Owner Responsibility for Damage. If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements, the Limited Common Elements or to a Unit or Units owned by others, or maintenance repairs or replacements thereto are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance. If such Unit Owner fails to pay the cost thereof and the Association is required to do so, then such cost shall be added to and become part of the assessments to which the Unit owned by such Unit Owner shall be subject under this Master Deed and Bylaws.

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

15. Alterations, Additions or Improvements; Architectural Control. No Unit Owner or Occupant shall make any alteration of, or any additions or improvements to, or place any structures, devices or installations upon Common Elements, or any portion thereof, without the prior written approval of the Board. The Board may authorize and charge as common expenses, any alterations, additions, and Improvements to the

Common Elements. No Unit Owner shall make any structural alteration, addition or improvement to his Unit without the prior written approval of the Board. Any Unit Owner may make non-structural alterations, additions or improvements within his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

Except as provided in Paragraph 16 below, no building, fence, wall, outside antenna, satellite dish or other structure or improvement except for those installed by the Declarant shall be commenced, erected or maintained upon a Unit or any Limited Common Element nor shall any Unit Owner alter or add to the drives, walkways, sidewalks, drainage facilities or other improvements installed by the Declarant or the Association within the Limited Common Elements; nor shall any Unit Owner alter or add to the plantings, shrubbery or other landscaping installed by the Declarant or the Association within the Limited Common Elements outside of the yard, garden or patio area appurtenant to a Unit ordinary lawn maintenance excepted); nor shall any Unit Owner alter, improve or add to, or paint or decorate, the Limited Common Elements serving his Unit (except for alterations, additions or improvements made entirely within the patio area which are not visible in any manner or part to the public view from outside the patio area) or the exterior of his Unit, and the appurtenances thereto, if such alteration, improvement, or addition, paint or decoration, would change the external appearance of the Unit, or the Limited Common Elements serving his Unit, and the appurtenances thereto, as installed by the Declarant, until plans and specifications showing the nature, kind, shape, height, materials, and location of the same or the exterior paint color thereof, have been submitted to and approved in writing as to harmony of external design. location and color in relation to surrounding improvements, structures and topography by the Board or by an architectural committee composed of three (3) or more representatives appointed by said Board. In the event said Board, or its designated architectural committee, fails to approve or disapprove such construction, installation, alteration or addition within thirty (30) days after said plans and specifications have been submitted to it and the Unit Owner has received a written receipt reflecting such submission to said Board or architectural committee, approval will not be required and this Paragraph 15 will be deemed to have been fully complied with.

Work done by the Declarant on the Property shall not be subject to the provisions of this Paragraph 15.

Notwithstanding anything to the contrary set forth elsewhere in this Master Deed, (i) the Association shall not be responsible for the maintenance, repair and replacement of any construction, installation, alterations or additions not made in compliance with the provisions of this Paragraph 15 and (ii) any approval of any plans and specifications by the Board, or its designated architectural committee, shall in no way constitute a representation or warranty as to the adequacy or sufficiency of the same or of the alterations, improvements or additions to which they relate for any use, purpose or conditions (including any applicable laws related thereto).

Any and all alterations, additions or improvements made by any Unit Owner in accordance with the provisions of this Paragraph 15 shall be prosecuted diligently to completion and shall be completed as soon as is reasonably practicable but in all events within six (6) months after commencement, unless exception is granted by the Board or its designated architectural committee. If an improvement is commenced and then abandoned for more than thirty (30) days, or if construction is not completed within the required six (6) month period (or such later time period if exception was granted by the Board or its designated architectural committee), then the Board or its designated architectural committee may, if construction is not resumed or the improvement is not completed within twenty (20) days after written notice thereof has been given to the Unit Owner, impose a fine in an amount established from time to time by the Board or its designated architectural committee to be charged against the Unit Owner until construction is resumed, or the improvement is completed, as applicable, unless the Unit Owner can prove to the satisfaction of the Board or its designated architectural committee that such abandonment or failure to complete construction is for circumstances (other than the Unit Owner's failure or refusal to pay money) beyond the Unit Owner's control. Such charges shall be added to and become a part of the assessments to which the Unit owned by such Unit Owner shall be subject under this Master Deed and Bylaws.

Any and all alterations, additions or improvements made by any Unit Owner in accordance with the provisions of this Paragraph 15 shall be constructed and made in accordance with the plans and specifications, if any, submitted to and approved by the Board or its designated architectural committee, in a

good and workmanlike manner, in accordance with good construction practices and in compliance with all applicable statutes, laws, codes and ordinances and the terms and requirements of any insurance policy maintained by the Association applicable thereto. All licenses, permits and approvals by governmental agencies having jurisdiction which are required or necessary in connection with the proposed alterations, additions or improvements shall be obtained by the Unit Owner, at his expense, prior to commencement of the work. In approving any alterations, additions or improvements to be performed by a Unit Owner outside of his Unit and in those areas in which other Unit Owners have an individual percentage interest, the Board or its designated architectural committee may require the Unit Owner, as a condition to approval, to provide, at the Unit Owner's expense, such payment or performance bonds, liability insurance, workmen's compensation and other insurance as the Board or its designated architectural committee deems reasonably necessary given the nature, cost and scope of the proposed work and upon completion of such work the Unit Owner shall procure and deliver to the Board such lien waivers and contractor's/subcontractor's sworn statements as may be required to protect the Property from all mechanics and materialmen' liens that may arise therefrom.

16. Decorations: Cleaning. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating and routine cleaning and maintenance within his Unit and the Limited Common Elements located within and serving exclusively his Unit, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, carpeting, floor covering, draperies, window shades, curtains, lighting, plumbing and lighting fixtures, and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of Interior surfaces shall be subject to the Rules and Regulations of the Association, but each Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. Decorating of the Limited Common Elements, other than interior surfaces within the Units and the Limited Common Elements as hereinabove provided and, to the extent redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Limited Common Elements by the Association, any redecorating of Units, shall be furnished by the Association as part of the common expenses. All windows, doors and screens, including storm windows and doors, forming part of a perimeter wall of a Unit shall be cleaned and washed, and any damage thereto repaired at the expense of the Unit Owner of that Unit.

17. Easements and Encroachments.

(a) Each Unit Owner shall have a perpetual and non-exclusive easement for ingress and egress to his Unit, in, upon, over, under, across and through the Common Elements (exclusive of Limited Common Elements the enjoyment, benefit or use of which is reserved exclusively to other Unit Owners) which easement shall be appurtenant to each Unit and shall pass with the Unit estate as and when a transfer or conveyance of ownership of the Unit occurs.

(b) Easement for installation and maintenance of public and private utilities and drainage facilities are reserved as shown on the Plan, and as otherwise shown by the public records. A blanket, perpetual and non-exclusive easement in, upon, over, across and through the Common Elements (including the Limited Common Elements) for the purpose of the installation, maintenance, repair, service and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, poles or transformers, cable television systems, and any and all other equipment or machinery necessary or incidental to the proper functioning of any utilities systems, servicing the Property or the Development Tract, is hereby reserved, which easement shall be for the benefit of the Declarant, any governmental agency, utility company or other entity (public or private) which requires the same for the purpose of furnishing one or more of the foregoing services.

(c) An easement is reserved to the Declarant in, upon, over, under, across and through the Common Elements (including the Limited Common Elements) during the Development Period in order to maintain such facilities and perform such operations as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the construction of the Units and Common Elements, including, without limitation, a business office, sales office, storage area, construction yards, signs and model Units, and for a period of two (2) years thereafter (but in no event more than ten (10) years from the date of recording this Master Deed) in order to make any repairs to improvements on the Property, including

the Units, which Declarant may deem necessary or which may be required pursuant to contracts of sale made with Unit purchasers.

(d) If any portions of the Common Elements (including the Limited Common Elements) shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements (including the Limited Common Elements), as the Common Elements and Units are shown on the Plan, due to engineering errors, errors in original construction, reconstruction or repair, settlement or shifting of a building or movement of any portion of the improvements of the Property, or any similar cause, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments and for the maintenance of the same, so long as the same shall exist; provided, however, that in no event shall an easement for encroachment be created in favor of a Unit Owner if said encroachment occurred due to the willful act of said Unit Owner.

(e) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Common Elements (including the Limited Common Elements) is hereby reserved to the Declarant and the Association for the purpose of maintaining, repairing and replacing the Common Elements, the Limited Common Elements or any equipment, facilities or fixtures affecting or servicing the Common Elements or the Limited Common Elements; provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner or Occupant, except that, in the case of an emergency, such right of entry shall be immediate and absolute, whether the Unit Owner or Occupant is present at the time or not or request is made or not.

(f) The Association, through the Board, the Managing Agent, or their respective agents or employees, shall have the perpetual and non-exclusive right of access and easement to each Unit, Unit Envelope or Maintenance Area to remedy any violations of the provisions of this Master Deed and Bylaws, or any Rules and Regulations of the Association.

(g) An easement is hereby established for the benefit of the Metro Davidson County, and other utility service providers, over all portion of the Property for the setting, removing and reading of water meters, for maintaining for maintaining and replacing water, sewage and drainage facilities, for police protection, fire fighting and garbage collection and the rendering of such other services as are appropriate and necessary for the use and enjoyment of the Property. In no case shall the Metro Davidson County, or other utility service providers, be responsible for failing to provide any emergency or regular fire, police or other public service to the Property or to any of its occupants, when such failure is due to the lack of access to such area as a result of inadequate design or construction, blocking of access routes or any other factor within the control of Declarant, or any Owner or occupant of a Unit.

18. Use and Occupancy Restrictions; Leases. The following restrictions on the use and occupancy of the Property, or any part thereof, are made a part of this Master Deed, to which each Unit Owner and Occupant shall be subject:

(a) General. No Unit shall be used as an other than for single family residential purposes and purposes incidental and necessary thereto. The foregoing restriction shall not, however, be construed in such a manner as to prohibit a Unit Owner or Occupant from: (i) keeping his personal business or professional records or accounts; or (ii) handling his personal handling his personal business or professional calls or correspondence from his Unit. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restriction. Further, the foregoing restriction shall not preclude real estate sales offices and construction trailers from being maintained on the Property by or on behalf of the Declarant for purposes of the construction, development and sale of the Property and the Units located or to be located thereon.

Each Unit Owner and Occupant 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 or kept within his Unit or in or upon the Common Elements or the Limited Common Elements which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements or the Limited Common Elements.

(b) Nuisances. No noxious or offensive activities shall be carried on or in any Unit, the Common Elements, the Limited Common Elements or elsewhere on the Property, nor shall anything be done therein or thereon, which may be or may become an annoyance or nuisance or which shall in the judgment of the Board cause unreasonable noise and disturbance to others.

(c) Temporary and Incomplete Structures. No temporary structure or incomplete structure may be used on the Property at any time temporarily or permanently as a residence. No structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be permitted on the Property at any time temporarily or permanently; provided, however, that with the prior written consent of the Board, temporary structures may be erected for use in connection with the repair or rebuilding of a Unit, the Common Elements, or any portion thereof. However, nothing in this paragraph shall serve to prohibit the Declarant, its agents, representatives, successors or assigns, from maintaining a temporary structure for the purposes of a sales and/or construction office during the development of and construction on the Property.

(d) Signs. Except for signs provided by the Declarant or the Association, no signs of any kind shall be displayed to the public view on the Property, except professionally lettered builders or Realtors signs in good taste and not exceeding eighteen (18) inches x twenty-four (24) inches in size which shall require the prior written consent of the Board and must be displayed from inside a Building through its windows.

(e) Pets and Animals. No animals, reptiles, birds, rabbits, livestock, fowl or poultry of any kind shall be kept, raised or bred in any portion of the Property, except two (2) household pets, birds or other animals may be kept in a Unit provided they do not violate regulations established by the Association. The Association shall have the power to change its regulations from time to time, but if pets have been previously permitted, such change in regulations shall affect the rights of Unit Owners to keep any previously permitted pets provided such pets have not become a nuisance. There shall be no structures for any pets outside the Units at any time. All pets must be kept on a leash at all times when outside the Unit. Unit Owners shall be responsible for cleaning up and removing any animal waste deposited by their pets in the Common Areas, Limited Common Elements, or on any street in the Subdivision.

(f) Garbage and Refuge Disposal. The Property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in onsite trash receptacle, as shown on the Plan, and shall be disposed of in a clean and sanitary manner.

(g) Clothes lines. No outside clotheslines, posts, racks or dryers of any kind will be permitted on the Property.

(h) Vehicles. Junk vehicles, inoperable vehicles, unlicensed vehicles not for immediate use, or vehicles of any kind in disrepair, may not be kept or parked on the Property or any street. Moreover, no Unit Owner or Occupant shall permit any motor vehicles (operable or inoperable) owned by such Unit Owner or Occupant, or by any person on the premises as guest or invitee, to remain parked on the streets for more than forty-eight (48) hours. Vehicles may not be assembled, disassembled or serviced on the Property or any street unless completely hidden from public view. No mobile home, bus, truck of over one ton, tractor/trailer rig (separate or in combination), or house trailer may be parked or stored on the Property or any street. No boat, trailer, camper or recreational vehicle shall be kept, stored or parked on the Property or on any street for more than forty-eight (48) hours.

(i) Water Supply; Sewerage Disposal; Drainage. No Unit shall be occupied and used unless the same shall be connected with, and served with, water and sewerage from the water and sanitary sewer supply mains provided for the Property. Catch basins and drainage areas are for the purpose of natural flow of water only. No obstruction or debris shall be placed in these areas. No Unit Owner may obstruct or rechannel drainage flows after the installation of drainage swales, storm sewers and/or storm drains. Each Unit Owner shall pay charged levied by the Metro Davidson County, Metro Water Services and/or any other utility service providers against his Unit for electric, sewer, water, gas and refuse service, and shall pay all general and special taxes levied against said Unit.

(j) Use of Common Elements. The Common Elements shall be used only by Unit Owners, Occupants, and their agents, servants, tenants, family members, customers, invitees and licensees for access, ingress to and egress from their respective Units and for such other purposes incidental to the use of the Units; provided, however, areas designed for a specific use shall be used for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably Interfered with by any Unit Owner or Occupant, and shall be subject to any lease concession, or easement, presently in existence or entered into by the Board or the Declarant at such future time, affecting any part or all of said Common Elements.

(k) Storage. Articles of personal property belonging to any Unit Owner or Occupant, such as bicycles, wagons, toys, furniture, clothing and other articles shall only be stored or kept in the Unit. No storage buildings may be placed or located by any Unit Owner or Occupant on the Property.

(l) Outside Lights. No exterior lighting visible from any street, other than porch and eave lights, shall be permitted except for (a) decorative post lights; (b) street lights in conformity with any proposed or established street lighting program for the Property; (c) seasonal decorative lighting at Christmas (the display of which is limited annually to the period between Thanksgiving and the following January 7); and (d) those installed by the Declarant.

(m) Mail boxes. Mail boxes of a type consistent with the character of the regime shall be selected and placed by the Declarant and shall be maintained by the Association as a common expense to compliment the residences and the neighborhood.

(n) Lease of a Unit. Declarant or a Unit Owner may use the Unit as rental property.

(o) Additional Prohibited Activities. The Board may from time to time reasonably prohibit certain activities on the Property and such prohibition shall be final and binding on all Unit Owners and Occupants.

(p) Smoking. No smoking is permitted in any common stairwell.

(q) Grills. No grilling is permitted on any porch. Grilling is permitted only in designated areas. All grills shall be stored or kept in the Unit when not in use.

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

(s) Satellite Dishes. No satellite dish shall be erected or placed on any Unit that is larger than the lessor of (i) ten (10) inches or (ii) the smallest size permitted to be prohibited by restrictive covenants pursuant to any regulations, or rulings of the Federal Communications Commission, if any, from time to time in effect and applicable to the Property shall be erected or placed on any Unit.

19. Remedies and Enforcement.

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

Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the unit and to seal the same as provided hereinafter in this Paragraph 19, or for any combination of remedies, or for any other relief available at law or in equity. All expenses of the Association and the Declarant in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the Delinquency Interest Rate or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to, assessed against, and paid by such defaulting Unit Owner. All such expenses of the Association, if not paid within twenty (20) days after demand therefor, shall be added to and deemed part of the Unit Owner's respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for nonpayment of common expenses, upon the Unit, and its percentage interest in the Common Elements, of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit, to the extent hereinabove set forth in Paragraph 10 hereof. In the event of any such default by any Unit Owner, the Board or Managing Agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection herewith shall be charged to and assessed against such defaulting Unit Owner and become a part of the assessments to which the Unit owned by such Unit Owner shall be subject under this Master Deed and Bylaws. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of first mortgage and deed of trust liens against the Units.

(b) The violation of any term, provision, covenant, restriction or condition of the Act, the Master Deed, the Bylaws or the Rules and Regulations shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, the Unit Envelope, Maintenance Area or any portion of the Property upon which or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit Owner (the cost of which shall become a part of the assessments to which the Unit owned by such Unit Owner shall be subject under this Master Deed and the Bylaws), any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions of this Master Deed, the Bylaws, or the Rules and Regulations of the Association, and the Board or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law. Notwithstanding anything contained in this paragraph to the contrary, in the event the Board uses the right of summary abatement or similar means to enforce any violation of any restriction or condition or regulation adopted by the Board or the or the breach of any covenant or provision herein contained, the Board shall institute appropriate judicial proceedings for such violations or breach before any items of construction can be altered or demolished.

(c) If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate the Act, or any of the covenants or restrictions or provisions of the Master Deed, the Bylaws or the Rules and Regulations and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation, then the Board shall have the power to issue to said defaulting Unit Owner a notice in writing terminating the right of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit, and thereupon an action in equity may be filed by the Board against said defaulting Unit Owner for a decree of mandatory injunction against such defaulting Unit Owner or Occupant, or in the alternative, for control of the Unit owned by him/her on account of said violation, and ordering that all the right, title and interest of said defaulting Unit Owner in the Unit shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney's fees and all other expenses of the proceeding and sale, and all such items shall be taxes against said defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid

assessments hereunder, or any liens, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Master Deed.

(d) In the event of any violation of the provisions of the Act, this Master Deed, the Bylaws, or the Rules and Regulations by the Association itself or the Board, any Unit Owner aggrieved thereby shall have all rights and remedies provided in the Act, this Master Deed, the Bylaws or said Rules and Regulations, or which may be available at law or at equity.

(e) The failure by the Board, or any Unit Owner, including the Declarant, to enforce any covenant or restriction or Rule and Regulation, provided in or by this Master Deed, the Bylaws or the Act shall in no event be deemed a waiver of the right to do so thereafter. The remedies provided under this Master Deed shall not be exclusive, and the Association may enforce any other rights or remedies to collect delinquent assessments or to cure or remedy any other default or breach on the part of any Unit Owner as may be provided by law or in equity.

20. Amendment. The provisions of this Master Deed may be changed, modified or amended by an instrument in writing setting forth such change, modification or amendment, signed by not less than two-thirds (2/3) of the Unit Owners and acknowledged; provided, however, that any such change, modification or amendment which would change, delete, rescind, impair or in any manner affect any right, remedy, easement, reservation, power, benefit or privilege afforded to (or duty or obligation binding on) the Declarant under this Master Deed shall require the consent of the Declarant in order to be effective; and further provided, however, that all holders of mortgages or deeds of trust on the Units of record shall have been notified by certified mail of such change, modification or amendment and an affidavit by the President or Secretary of the Association certifying to such mailing shall be made a part of such instrument and that any amendment so requiring it under the provisions of Paragraph 25, below, shall also have the prior written approval of the specified number or percentage of Eligible Mortgage Holders as required therein, Declarant's consent to anyone such amendment shall not be construed or deemed to be consent to any other or subsequent amendment.

Notwithstanding anything contained herein to the contrary, the Declarant hereby reserves and shall have the right, power, privilege and authority, in its sole discretion, to from time to time amend this Master Deed and any Exhibit hereto without the consent, joinder or approval of the Association, the Board, any Unit Owner, any person having a contractual right to purchase a Unit, any mortgagee or beneficiary of any mortgage or deed of trust on any Unit, or any other person or entity, for the purposes hereinafter set forth. Such right, power, privilege and authority of Declarant shall expire ten (10) years from the date of this Master Deed is filed of record in the Register's Office of Davidson County, Tennessee. This right, power, privilege and authority to amend shall be used (i) to correct clerical errors, ambiguities and inconsistencies and make other clarifications, (ii) to adjust boundary lines where necessary for clarification, or (Iii) to reflect accurate surveys, (iv) to reflect the actual location and/or areas of the Units as built, (v) to conform to the requirements of any law or any governmental or quasi-governmental agency or body having legal jurisdiction over the Property, or the requirements of any insurance company or insurance underwriting office or organization, or (vi) to qualify the Property or any Units and improvements thereon for mortgage or improvement loans made, insured or guaranteed by a governmental agency, including without limitation the U.S. Department of Housing and Urban Development, Federal Housing Administration, Veterans Administration or the Federal National Mortgage Association. Declarant shall execute this power to amend by filing an amendment of record in the Register's Office of Davidson County, Tennessee. Declarant shall be in no way obligated to amend this Master Deed or any Exhibit hereto pursuant to this paragraph.

No amendment shall discriminate against any Unit Owner, or against any Unit or class or group of Units, unless the Unit Owner or Unit Owners so affected shall consent. No amendment shall change the voting rights provided for under Paragraph 5, above, unless Declarant and the Unit Owner or Unit Owners so affect shall consent. Except as otherwise provided in this Master Deed, no amendments shall change any Unit, nor the share of the Common Elements appurtenant to it, if such change will increase the Unit Owner's

share of the common expenses, unless such Unit Owner and any Institutional Lender encumbering such Unit shall join in the execution of the amendment.

Notwithstanding anything contained herein to the contrary, if the Act, this Master Deed or the Bylaws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Master Deed, then any instrument amending any provision of this Master Deed with respect to such action shall be signed by all Unit Owners or all lien holders or both as required by the Act or this Master Deed. No provisions in this Master Deed may be changed, amended or modified so as to conflict with the provisions of the Act.

Any amendment shall be effective upon the recording of such instrument in the Register's Office of Davidson County, Tennessee.

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

22. Rights and Obligations. Each grantee of a Unit, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges jurisdiction, rights and powers created or reserved by this Master Deed and the Bylaws. All present and future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed and the Bylaws. Any restrictions or rules in the Bylaws which are more than administrative in nature such as, but not limited to, reservations and future rights of Declarant, are hereby incorporated into and made a part of this Master Deed by reference. All restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall be binding upon and inure to the benefit of such person in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

All present and future Unit Owners and Occupants of a Unit shall be subject to and shall comply with the provisions of the Bylaws appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Section 66-27-111, as they may be amended from time to time. The acceptance of a deed of conveyance devise, or lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the Bylaws and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner or Occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

The terms and conditions of this Master Deed, the Bylaws and the Rules and Regulations may be incorporated by reference in, and become part of, the agreement between any mortgagee of a Unit and any present or future Unit Owner who enters into such an agreement with a mortgagee of his Unit. When so incorporated, any default in the terms and conditions of this Master Deed, the Bylaws, and Rules and Regulations may be considered by the mortgagee of a Unit as a default, whereupon said mortgagee, after exercising its option to declare a default, shall then have all of the right and privileges arising as a result of a default under its agreement with said Unit Owner.

23. Condemnation. In the event of a taking in condemnation or by eminent domain, of a part the Common Elements or a part of the Limited Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If the Board in its sole and absolute discretion approves the repair and restoration of such Common Elements or Limited Common Elements, the Board shall arrange for the repair and restoration of such Common Elements, and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that the Board does not approve the repair and commence restoration of such Common Elements or Limited Common Elements within one hundred twenty (120) days after receipt of the award, the Board shall disburse the net proceeds of such award on a fair and reasonable basis to the

mortgagees directly affected by the condemnation and the balance to the Unit Owners directly affected. The decision of the Board as to the fairness and reasonableness shall be binding upon all parties if such decision reasonably relates to the given facts.

If a Unit is acquired by a taking in condemnation or by eminent domain so as to leave the Unit Owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Master Deed, upon acquisition by the condemning authority, unless the decree provides otherwise, each affected Unit's percentage of ownership interest in the Common Elements or Limited Common Elements and its common expense liability shall be automatically reallocated by the Association to the remaining Units in proportion to their respective percentage interests and liabilities before the taking. Any remnant of a Unit remaining shall thereafter be a Common Element.

If any Unit or portion thereof, or the Common Elements or the Limited Common Elements, or any 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, then the Institutional lender of a Unit will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any documents establishing the Property will entitle the Owner of a Unit or other party to priority over such Institutional lender with respect to the distribution of the proceeds of any award or settlement as to such Unit.

24. Rights Reserved. In addition to any rights elsewhere reserved in this Master Deed, the right and easement of use and enjoyment of the Common Elements, including the Limited Common Elements attributable to a Unit, provided for by this Master deed, shall be subject to:

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

(b) The right of the Association to charge reasonable fees for the use of any part or parts of the Common Elements;

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements (including the Limited Common Elements) to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless members of the Association entitled to cast two-thirds (2/3) of the total votes of the Association have agreed to such dedication, transfer, purpose, or condition;

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

(e) The right of the Association to grant such easements, rights-of- way and other use rights to such utility companies or public agencies or authorities under, through or over the Common Elements as it shall deem reasonably necessary for the proper servicing and maintenance of the Common Elements (including the limited Common Elements) and the Units and the ongoing development and operation of the Property; and

(f) The right of the Declarant to subject the whole Property, including the Common Elements, to such cross easements for ingress, egress, access and utilities as may be necessary, or as may be required by the appropriate governmental agency or authority of Metro Davidson County, to serve the Property and the Development Tract.

25. Rights and Protection of Eligible Mortgage Holders and Other First Mortgages. In addition to any other rights granted to mortgagees or holders of deeds of trust elsewhere in this Master Deed or under the Act, the following rights and protection are hereby granted to and for the benefit of any Eligible Mortgage Holder and other First Mortgagee:

(a) The Association will give timely written notice to each Eligible Mortgage Holder of, and each Unit Owner consents to and authorizes notice of, the following:

(i) any proposed amendment to the Master Deed and Bylaws effecting a change in the (A) boundaries of any Unit or the exclusive easement rights appertaining thereto; (B) the interests in the General or Limited Common Elements appertaining to any Unit or the liability for common expenses appertaining thereto; (C) the number of votes in the Association appertaining to any Unit; or (D) the purposes to which any Unit or Common Elements are restricted;

(ii) any proposed termination of the horizontal property regime established hereby;

(iii) any condemnation loss or casualty loss that affects either a material portion of the Common Elements or any Unit in which an interest is held, insured or guaranteed by the Eligible Mortgage Holder, as applicable;

(iv) any delinquency in the payment of assessments or charges owed by the Unit Owner of any Unit in which an interest is held, insured or guaranteed by the Eligible Mortgage Holder, as applicable, which remains uncured for a period of sixty (60) days; and

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

(b) Unless a higher percentage vote is required by the Act or elsewhere in this Master Deed, the consent of Unit Owners to which at least two-thirds (2/3) of the total votes in the Association are allocated and the approval of at least fifty-one percent (51%) of the votes of the Eligible Mortgage Holders (based upon one vote for each Unit upon which a mortgage Is owned) shall be required to materially amend any provisions of this Master Deed or the Bylaws, or to add any material provision thereto, which establish, provide for, govern or regulate any of the following:

(i) Voting rights;

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

(iii) Reserves for maintenance, repair or replacement of the Common Elements;

(iv) Responsibility for maintenance or repair of the General or Limited Common Elements or Units;

(v) Rights to use of the Common Elements;

(vi) The boundaries of any Unit;

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

(viii) Expansion or contraction of the horizontal property regime established hereby or the addition, annexation or withdrawal of property from the regime;

(ix) Hazard or fidelity insurance;

(x) The interest of the General or Limited Common Elements

(xi) Leasing of Units;

(xii) Imposition of any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer or otherwise convey his Unit;

(xiii) Establishment of self management by the Association where professional management had been required previously by this Master Deed or by any Eligible Mortgage Holder; or,

(xiv) Any provision of the Master Deed or Bylaws which expressly benefits any First Mortgagee.

(c) Unless a higher percentage vote is required by the Act or elsewhere in this Master Deed, the prior written approval of at least sixty-seven percent (67%) of the Eligible Mortgage Holders (based upon one vote for each Unit upon which a mortgage is owned) is required before the effectuation of any decision by the Unit Owners to terminate the horizontal property regime established hereby for reasons other than substantial destruction or a substantial taking In condemnation.

(d) To the extent possible under the Act:

(i) Any restoration or repair of any part of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the provisions of this Master Deed and the original plans and specifications unless the approval of at least fifty-one percent (51%) of Eligible Mortgage Holders (based upon one vote for each Unit upon which a mortgage is owned) is obtained;

(ii) Any election to terminate the horizontal property regime established hereby after substantial destruction or a substantial taking in condemnation of the Property must require the approval of at least fifty-one percent (51 %) of Eligible Mortgage Holders (based upon one vote for each Unit upon which a mortgage is owned); and

(iii) Unless the formula for reallocation of interests in the Common Elements after a partial condemnation or partial destruction of the Property is fixed in advance by this Master Deed as by the Act, no reallocation of interests in the Common Elements resulting from a partial condemnation or partial destruction of the Property may be affected without the approval of at least fifty-one percent (51%) of Eligible Mortgage Holders (based upon one vote for each Unit upon which a mortgage is owned).

(e) Upon written request from any First Mortgagee, the Association will prepare and furnish within a reasonable time an audited financial statement of the Association for the Immediately preceding fiscal year, provided that, if an audited financial statement is not available and the Association is not otherwise required to have one, the First Mortgage will bear the cost of the audit.

(f) Any First Mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or deed of trust, or upon foreclosure of the mortgage or deed of trust or upon receiving a deed (or assignment) in lieu of foreclosure shall take the Unit free of any claims for unpaid assessments or charges against the mortgaged Unit which accrue prior to the time such holder comes into possession of the Unit. Specifically, and without limitation upon the above provisions of this subsection, this Master Deed, the Bylaws, or any other of the Property's constituent documents shall not Impair the rights of a First Mortgagee to:

(i) Foreclose or take title to a Unit pursuant to the remedies provided in the mortgage or deed of trust; or

(ii) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgage, or

(iii) Sell or lease a Unit acquired by a mortgagee.

Notwithstanding the foregoing, the provisions of subparagraphs (a), (b) and (c), above, shall not apply in the case of substantial or complete loss to the Units and for Common Elements as a result of destruction, damage or condemnation described in Paragraph 12 and Paragraph 23, above.

Eligible Mortgage Holders shall request notice of the matters set forth hereinabove by making written request to the Association upon becoming a First Mortgagee hereunder, such request to state the name and address of such Eligible Mortgage Holder, that it holds or has insured or guaranteed. As the case may be, a first mortgage or deed of trust or a Unit, and the Unit number or the address of the Unit, The Association may rely upon such information in making the notifications required hereunder.

Provided that such notice has been delivered to the Eligible Mortgage Holder by certified or registered mail, return receipt requested, any notice requesting approval of any Eligible Mortgage Holder as required hereinabove shall advise said Eligible Mortgage Holder that failure to respond within thirty (30) days of receipt of said notice shall be deemed to be approval by said Eligible Mortgage Holder of the matter for which approval Is being sought.

26. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all power of management, operation and control of the Unit remain vested in the trust

beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations. Liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Master Deed against such Unit. No claim shall be made against any such title holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any beneficial interest of any such trust or any transfer of title to such Unit.

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

28. Notices. Notices provided for in the Act, this Master Deed or the Bylaws shall be in writing and shall be addressed to the Association, 390 Mallory Station Road, Ste. 100, Franklin, TN 37067, or at such other address as may be hereinafter provided. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all Unit Owners. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail. Or when delivered in person with written acknowledgment of the receipt thereof.

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

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

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

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

32. FHA/VA Approval. The horizontal property regime established hereby may not be merged with a successor horizontal property regime without the prior written approval of the FHA/VA. Additionally, during the Development Period, the approval of the FHA/VA shall be required for any amendments to this Master Deed, except for amendments made by Declarant pursuant to its right to correct clerical errors or make other clarifications or adjustments as provided in Paragraph 20, above. A letter from an official of any such corporation or agency shall be sufficient evidence of such approval and it shall not be necessary for such corporation or agency to join in the execution of the document or instrument reflecting or setting forth such amendment.

33. Regulation by the Metro Davidson County. Each Unit Owner hereby agrees that the Metro Davidson County, Nashville Tennessee, is authorized and empowered to require the Association and each Unit Owner, jointly and/or severally, to provide for the orderly maintenance and upkeep of the Common Elements, including without limitation, all public roads and drives located on and serving the Property. In the event that the Metro Davidson County, or any agent thereof, determines that the Common Elements are being maintained in a manner which is dangerous or detrimental to the health, safety and welfare of the community, pursuant to the provision of the Metro Davidson Municipal Charter and Code and its agents, may upon ten (10) days notice to the Association enter upon the Common Elements and make any repairs or improvements to the Common Elements which Metro Davidson and its agents deem necessary to remedy such conditions. Thereafter, the Association and each Unit Owner shall be obligated to pay to the Metro Davidson County, its costs for all improvements, work, and/or labor, supplied or furnished to the Common

Elements. The obligation to pay said costs shall be a personal obligation of the Association and each Unit Owner, jointly and severally. All such costs shall be paid to the Metro Davidson County within thirty (30) days of receipt from the Metro Davidson County of a statement for such costs, which receipt shall be required to be served upon the President of the Association only. All Unit Owners hereby waive notice of receipt of said statement for such costs. In order to secure payment at and after the due date, there shall arise a continuing lien and charge against each lot in favor of the Metro Davidson County, the amount of which shall include costs and reasonable attorney's fees to the extent permissible by law. Metro Davidson County may bring an action at law against the Association and/or any Unit Owner, or foreclose the lien against any property owned by any Unit Owner. Neither the Association nor any Unit Owner may waive or otherwise escape liability for the cost incurred by the Metro Davidson County as described herein.

IN WITNESS WHEREOF, Declarant has executed this Master Deed this 5 day of July, 2012.

DECLARANT:

COVENTRY PLACE, LLC.

By: _____
Michael E. Ford, Sole Member

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, the undersigned, a Notary Public within and for the state and county aforesaid, personally appeared Michael E. Ford, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon his oath acknowledged himself to be the Sole Member of Coventry Place, LLC., the within named bargainor, a Tennessee limited liability company, and that he as such officer, 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 such officer.

Witness my hand and official seal at office at ~~Brentwood~~ Franklin, Tennessee, on this the 5 day of July, 2012.

_____
Notary Public

My Commission Expires: 7-29-2013



EXHIBIT"A"

Land in Davidson County, Tennessee, being Lot No. 102 on revised Map of West End Park, of record in Book 421, Pages 82 and 83, in the Register's Office for Davidson County, Tennessee, as follows:

Beginning at a point on the westerly margin of Long Boulevard at the corner of Lots Nos. 101 and 102, running thence in a westerly direction 150 feet, more or less, to the eastern margin of an alley; thence southwestwardly along the easterly margin of said alley, 28.7 feet; thence southwardly 160 feet, more or less, to the northerly margin of Burns Avenue; thence northeastwardly with the northwestern margin of Burns Avenue and Long Boulevard, around a curve to the point of beginning and being 179 feet, more or less.

There being included in the above description but EXCLUDED from this conveyance is the following description:

Being a strip of ground one foot in width and 134 feet in length off the extreme east side of lot no. 102 and beginning at the southeast corner of said Lot No. 102, which strip of ground was Quitclaimed by Mrs. Christa Ann Watkins, by Quitclaim Deed recorded in Book 577, page 313, Register's Office for Davidson County, Tennessee.

And Further described as follows:

Property located in the 21st Council District of Nashville, Davidson County, Tennessee, being a portion of Lot 102 on the Revised Map of West End Park as of record in Plat Book 421, Page 82 and 83, in the Register's Office for Davidson County, Tennessee and being more particularly described according to a ALTA/ACSM Land Title Survey prepared by Wamble & Associates, PLLC, dated May 9, 2012, as follows;

BEGINNING at an iron rod (old) on the north right-of-way of Burns Avenue (50' R.O.W.), said iron rod being the southwest corner of the subject property & the southeast corner of lot 103 of the Revised Subdivision of West End Park. as of record in Plat Book 4174, Page 872, Registers Office, Davidson County, Tennessee;

THENCE, leaving said right-of-way of Burns Avenue, following common line between lots 102 & 103 on said plat, North 02 degrees 35 minutes 57 seconds West for a distance of 159.99 feet to an iron rod with cap (old), on the southern right-of-way of Metro Alley # 701 (15' R.O.W.);

THENCE, leaving said lot 102, following said Alley # 701, North 28 degrees 46 minutes 51 seconds East for a distance of 28.68 feet to an iron rod with cap (old), being the southwest corner of D5 Lofts property, Master Deed of record in Instrument # 20060816-0101153, Registers Office, Davidson County, Tennessee;

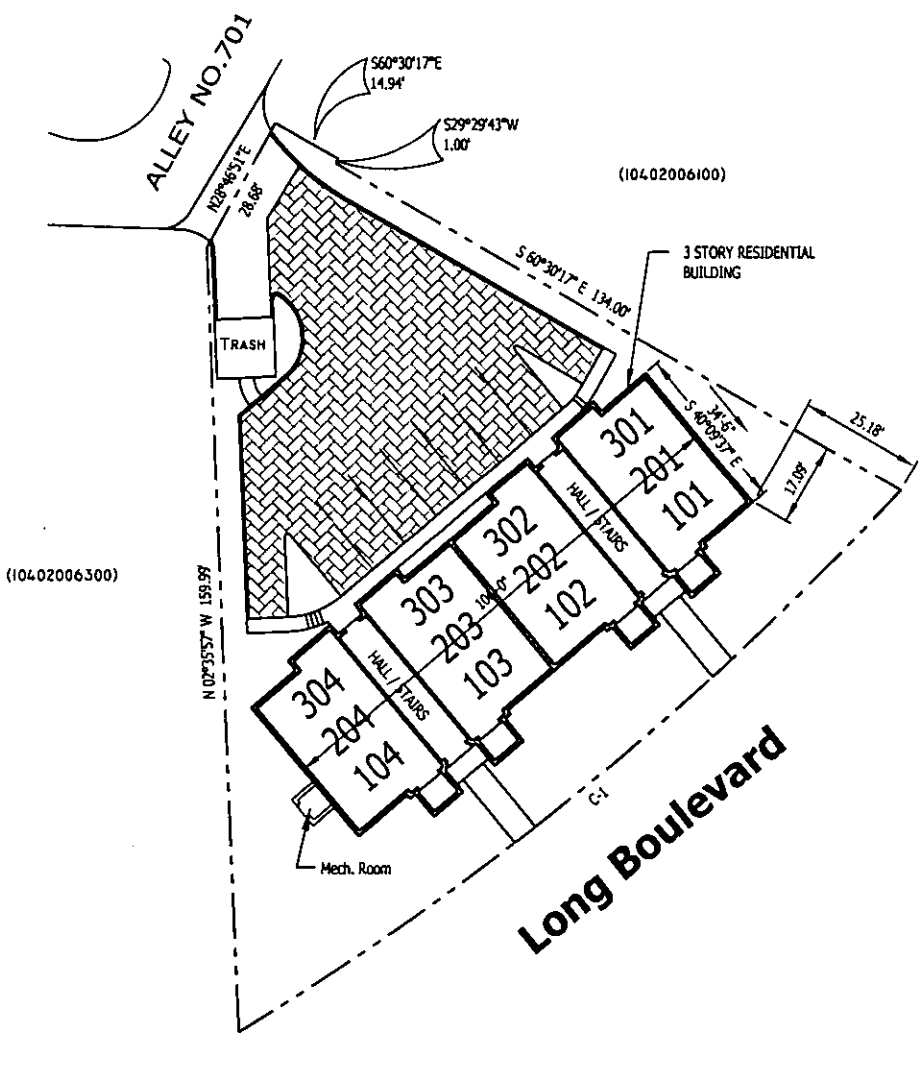
THENCE, leaving said Alley # 701, following said D5 Lofts property, South 60 degrees 30 minutes 17 seconds East for a distance of 14.94 feet to an iron rod with cap (new); South 29 degrees 29 minutes 43 seconds West for a distance of 1.00 feet to a 1-inch steel pipe with cap (new); South 60 degrees 30 minutes 17 seconds East for a distance of 134.00 feet to an iron rod with cap (new) in the western right-of-way of Long Boulevard (80' R.O.W.);

THENCE, leaving said D5 Lofts property, following said right-of-way, on a curve to the right, said curve having a radius of 630.00 feet, an arc length of 175.73 feet and a chord of North 50 degrees 46 minutes 34 seconds East for a distance of 175.16 feet to the point of beginning;

Containing 14,036 Square Feet or 0.32 Acres.

Being the same property conveyed to Michael E. Ford, by Special Warranty Deed from Capital Bank N.A., successor by merger to GreenBank, a Tennessee chartered commercial bank, of record at Instrument No. 20111201-0093547, Register's Office for Davidson County, Tennessee, and further conveyed to Coventry Place, LLC, by quitclaim deed of record in Instrument No. 20120514-0041494, Register's Office for Davidson County, Tennessee.

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	630.00'	175.73'	175.16'	S 50°48'34" W	15°58'55"



UNIT / ADDRESS SCHEDULE			
	UNIT NO.	SQUARE FOOTAGE	STREET ADDRESS (ZIP CODE 37203)
1ST FLOOR	101	804	3206 LONG BOULEVARD, #101
	102	804	3206 LONG BOULEVARD, #102
	103	804	3206 LONG BOULEVARD, #103
	104	804	3206 LONG BOULEVARD, #104
2ND FLOOR	201	804	3206 LONG BOULEVARD, #201
	202	804	3206 LONG BOULEVARD, #202
	203	804	3206 LONG BOULEVARD, #203
	204	804	3206 LONG BOULEVARD, #204
3RD FLOOR	301	804	3206 LONG BOULEVARD, #301
	302	804	3206 LONG BOULEVARD, #302
	303	804	3206 LONG BOULEVARD, #303
	304	804	3206 LONG BOULEVARD, #304

EXHIBIT "B" - SITE PLAN

Coventry Place

NASHVILLE, DAVIDSON COUNTY, TENNESSEE

DATE: June 6, 2012

30' 0' 30' 60'

SCALE IN FEET

Prepared By:
Wamble & Associates, PLLC
40 Middleton Street, Nashville, TN. 37210
Phone: 615-251-9555, Fax: 615-251-9034
Civil Engineering • Land Surveying

EXHIBIT "C"

BY-LAWS
OF
COVENTRY PLACE HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I
DEFINITIONS

The following words, when used herein, shall have the following meanings:

Section 1. "Association" shall mean Coventry Place Homeowners' Association, Inc. a Tennessee not-for-profit corporation, its successors and assigns, which has as its members all owners of Units within the Property. "Charter" shall mean the Articles of Incorporation of the Association as filed with the Office of the Secretary of State for Tennessee.

Section 2. "Board of Directors" shall mean the Board of Directors of the Association as described in Article IV hereof.

Section 3. "Master Deed" shall mean the instrument headed "Master Deed and By-Laws for Coventry Place Condominiums" recorded simultaneously herewith in the Register's Office for Davidson County, Tennessee, as hereafter amended.

Section 4. "Declarant" shall have the meaning given it in the Master Deed.

Section 5. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Master Deed.

Section 6. "Common Elements" shall have the meaning given it in the Master Deed.

Section 7. "Unit(s)" shall have the meaning given it in the Master Deed.

Section 8. "Unit Owner" shall have the meaning given it in the Master Deed.

Section 9. "Plan" shall have the meaning given it in the Master Deed.

Section 10. "Property" shall have the meaning given it in the Master Deed.

ARTICLE II
NAME AND LOCATION

The name of the Association is Coventry Place Homeowners' Association, Inc. The principal office of the Association shall be located at management company office or at such other place as may be designated by the Board of Directors, meetings of members and directors may be held at such places within the State of Tennessee, County of Davidson, as may be designated by the Board of Directors.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. The first regular annual meeting of the Members may be held, subject to the terms hereof on any day, at the option of the Board of Directors; provided, however, that the first meeting may (if necessary to comply with Federal Regulations) be held no later than the earlier of the following events:(a) one hundred twenty (120) days after the date on which at least seventy-five percent (75%) of the total number of Units have been conveyed by the Declarant to the initial purchaser thereof or (b) seven (7) years following conveyance of the first Unit to an initial purchaser by the Declarant. Each subsequent regular annual meeting of the Members shall be held within fifteen (15) days of the anniversary of the first regular annual meeting each year thereafter at such time as set by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, fifty percent (50%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Charter, the Master Deed, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented. Further, as provided in the Master Deed, if a quorum is not present a subsequent meeting may be called and the required quorum shall be reduced by half at such meeting and such procedure may be repeated until a quorum is established although in no event may the required quorum be less than 10% of the total number of eligible votes.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

Section 6. Action Taken Without A Meeting. The members shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written consent of the number of members which would otherwise be required to approve such action. For instance, if an action required the approval of members holding three-fourths (3/4ths) of the total votes, then a writing signed by members holding three-fourths (3/4ths) of the total votes of all members would be effective as if such approval was given at a meeting duly called for such purpose. Any action so approved shall have the same effect as though taken at a properly called meeting of the members.

ARTICLE IV
BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors of the Association shall consist of three (3) persons, who need not be Members of the Association, who shall be appointed by the Developer and who shall serve until the expiration of the Development Period (as defined in the Master Deed). After the expiration of the Development Period (as defined in the Master Deed), the Board of Directors shall consist of five (5) directors each of whom must individually be a member of the Association or be an owner, officer, trustee or otherwise affiliated with a member of the Association.

Section 2. Term of Office. Directors shall be elected for terms of two (2) years or until their successor is elected. In addition, the Directors shall be grouped into three (3) separate classes so that approximately one-third of the existing total number of Directors are up for re-election each year. Thus, as to the initial Directors, certain Directors will serve for one year terms, certain Directors shall serve for two year terms, and certain Directors shall serve for three year terms as may be determined by the initial Directors elected by the Owners. Thereafter, Directors shall be elected for two year staggered terms so that only one third of the directors are up for reelection in any one year.

Section 3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association, or in the case of the initial Board, by the Developer. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board, or in the case of the initial Board, by the Developer, and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation from any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nomination may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman who shall be a member of the Board of Directors and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Master Deed. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at intervals established by the Board upon at least three (3) days written notice, (or without notice if the time and place has been previously fixed by the Board), at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two Directors, after not less than three (3) days' notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII
POWERS AND DUTIES

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Elements and facilities, and the personal conduct of the Members and their guests thereon, and to establish, assess and collect penalties and fines for the infraction thereof;

(b) Suspend the voting rights and right to use recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended and a reasonable financial assessments made after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Charter or the Master Deed;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote.

(b) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) As more fully provided in the Master deed, to:

(1) Fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period; and

(2) Send written notice of each assessment to every Unit Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Unit Owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability, hazard, and other insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as required by the Master Deed;

(g) Cause the Common Area to be maintained.

(h) Exercise all discretion as provided in the Master Deed regarding enforcement of all terms, restrictions and provisions contained in the Master Deed and to take any and all enforcement actions as may be required pursuant thereto. Whenever discretion is granted to the Board to act upon any matter as required under the Master Deed or these Bylaws, such discretion may be exercised by the president of the Association although any such action by the president shall be subject to change upon review by the Board.

ARTICLE VIII
OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president, who shall at all times be a member of the Board of Directors, a vice-president, a treasurer, and a secretary, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

(b) Vice-President. The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall together with another officer sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association's books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX
COMMITTEES

The Board shall appoint an Architectural Committee, as provided in the Master Deed, and a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X
BOOKS AND RECORDS

The books, records, papers of the Association and the Master Deed, Charter and Bylaws shall be available for inspection by any Member or to the holder, guarantor or insurer of any first mortgage at the principal office of the Association, during normal business hours where copies may be purchased at reasonable cost.

ARTICLE XI
ASSESSMENTS

As more fully provided in the Master Deed, each member is obligated to pay to the Association annual and special assessments as well as any other amounts assesses against a Unit Owner by the Association which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall be subject to a late charge in an amount established by the Board of Directors and shall bear interest from the date of delinquency at the maximum rate allowed by applicable law. The Association may bring an action at law against the Unit Owner personally obligated to pay the same or foreclose the lien against the Unit, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Unit.

ARTICLE XII
AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person, or by proxy.

Section 2. In the case of any conflict between the Charter and these Bylaws, the Charter shall control; and in the case of any conflict between the Master Deed and these Bylaws, the Master Deed shall control.

ARTICLE XIII
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Exhibit "D"
Allocation at Common Element Interests
Votes and Common Expense Liabilities

Unit #	Fraction Allocation
101	1/12
102	1/12
103	1/12
104	1/12
201	1/12
202	1/12
203	1/12
204	1/12
301	1/12
302	1/12
303	1/12
304	1/12