MASTER DEED ESTABLISHING

THE COLUMNS ON MAIN STREET CONDOMINIUMS

February 9, 2006

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THIS INSTRUMENT PREPARED BY:
Jeremy H. Cherry, Esq. #022044
Ortale, Kelley, Herbert & Crawford
200 Fourth Avenue, North
Third Floor – Noel Place
P.O. Box 198985
Nashville, TN 37219-8985

MASTER DEED ESTABLISHING
THE COLUMNS ON MAIN STREET CONDOMINIUMS

THIS MASTER DEED is made as of the 9th day of February, 2006, by East Main Redevelopment, LLC, a Tennessee limited liability company, hereinafter referred to as "Developer," for itself, its successors, grantees, and assigns.

WITNESSETH:

1. SUBMISSION TO CONDOMINIUM OWNERSHIP.

Developer hereby submits the land hereinafter described in Exhibit "A," and the improvements constructed thereon, to the condominium form of ownership and use, in the manner provided under the provisions of Tennessee Code Annotated, Title 66, Chapter 27, Section 101, et seq., as amended, known as the "Horizontal Property Act," which may hereinafter be referred to as the "Condominium Act."

(b) The name by which this condominium is to be identified is "The Columns on Main Street Condominiums," hereinafter called the "Condominium."

(c) The address of the Condominium is 802 East Main Street, Murfreesboro, Rutherford County, Tennessee.

(d) The land, which is hereby submitted to the condominium form of ownership, is fully described in Exhibit "A" hereto, which, by reference, is made a part hereof as fully as if copied herein. This land as more particularly described in Exhibit "A" shall hereafter be referred to as the "Land."

(e) **The Condominium project consists of a conversion of an apartment complex, consisting of thirty-eight (38) existing apartment units, into the condominium form of fee simple ownership. The Condominium project shall be developed in four (4) phases. The description and identification of the six (6) separate condominium units for Phase I as well as the future development of the remaining thirty-two (32) units is shown on the plat and legend thereto, both of which are attached hereto as Exhibit "E_1" and "E_2" (collectively the "Plat").**

2. GOVERNANCE AND CONFLICTS.

To the extent that any provision of the Documents conflicts with the provisions of this Master Deed, as amended, the provisions of this Master Deed shall control.

3. DEFINITIONS.

The terms used herein and in the Bylaws, which are attached hereto as Exhibit "C," shall have the following meanings:

(a) Assessment means a share of the funds required for the payment of Common Expenses and charges which from time to time may be assessed against each Unit Owner by the Association.

(b) Association means The Columns on Main Street Condominium Owners Association, Inc., a Tennessee not-for-profit corporation, the entity responsible for the operation of the Condominium, and its successors. Copies of the Charter and Bylaws of the Association are attached hereto, and made a part hereof as Exhibits "B" and "C" respectively.

(c) Board or Board of Directors means the body responsible for management and operation of the Association.

(d) Common Elements means all of the real property, improvements, and facilities of the Condominium, other than the Units (as the same are hereinafter defined) which shall include, but not be limited to, the following:

(1) Land;

(2) All foundations, exterior walls, load bearing walls, roofs, columns, girders, beams and supports;

(3) All gardens, plants, trees, yards and landscaping;

(4) All parking area lights and parking spaces;

(5) Other space designed to serve the Condominium as a whole;

(6) All balconies, patios as defined under Paragraph 3(m) below, courtyards, corridors, hallways or walkways, lobbies, sidewalks, loading docks, entrance areas, stairs, laundry room(s) and equipment therein, mail receptacle areas, electric room and maintenance and/or storage room(s);

(7) All fixtures located within a Unit;

(8) All pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within one Unit and serving only such Unit);

(9) All personal property held and maintained for the joint use and enjoyment of all the Unit Owners, all assignable leases of personal property, including but not limited to laundry equipment, and all assignable service contracts pertaining to the maintenance of the Common Elements;

(10) Easements through the Units and any Limited Common Elements allocated to any Unit for conduits, ducts, plumbing, writing and other facilities for the furnishing or repair of utility service to Units and Common Elements;

(11) Easements of support in every portion of a Unit which contribute to the support of the Unit, including easements for access to and repair of such elements of support;

(12) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Unit upon the Common Elements or any portion of the common Elements upon the boundary of any Unit whether caused by the settlement of a Unit or by minor inaccuracies in the Plat, or rebuilding any part of an Unit, whether such encroachments now exist or hereafter may exist. All such easements shall continue until such encroachments shall cease to exist;

(13) Easements through or over the Units and any Limited Common Elements for the purpose of maintaining or repairing any portion of the Common Elements, any Limited Common Elements, or any Unit; and

(14) All other elements and improvements of the Land rationally of common use or necessary to the existence, upkeep and safety of the Condominium established by this Master Deed.

(e) Common Expenses means the following:

(1) Expenses of administration of the Condominium and the operations of the Association;

(2) Expenses of maintenance, operation, repair, or replacement of the Common Elements and Limited Common Elements;

(3) Expense of Utility Services;

(4) Expenses declared Common Expenses by provisions of this Master Deed or by the Bylaws; and

(5) Any valid charge against the Condominium as a whole.

(f) Developer means East Main Redevelopment, LLC, a Tennessee limited liability company, its successors and assigns, provided such successors and assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

(g) Developer Control Period means the period prior to the earlier of: (i) Four (4) months following the date on which seventy-five percent (75%) of the Units for all phases of the Condominium have been conveyed to Unit Owners other than the Developers, or (ii) three (3) years after the date on which the first Unit has been conveyed to a Unit Owner other than the Developer.

(h) Documents means the Master Deed establishing the Condominium, any exhibits or supplements thereto, including the Bylaws and Plat, as well as the Rules and Regulations established by the Association, all of which as may be amended from time to time.

(i) Eligible Insurer means any Person who is an insurer or guarantor of a first Security Interest in a Unit, which has notified the Association in writing of its name and address and that it has insured or guaranteed a first Security Interest in a Unit.

(j) Eligible Mortgagee means any Person that is an institutional lender and that holds a bona fide first Security Interest encumbering a Unit, which has notified the Association, in writing, of its name and address, and that it holds a first Security Interest in a Unit. The term "institutional lender" specifically includes a bank, savings and loan association, a mortgage lending company, an insurance company, and the Federal National Mortgage Association or similar agency.

(k) Limited Common Elements means a portion of the Common Elements allocated by this Master Deed for the exclusive use of one or more but fewer than all the Units.

(l) Parcel or Parcels means any one or more tracts of real estate which the Developer adds to the Condominium pursuant to Paragraph 21 hereof.

(m) Patio means such portion of the outdoor Common Elements that is allocated to each Unit as a Limited Common Element for Units 1 through 20 of the Condominium. To the extent that there is no fence demarcating the boundaries of the Patio, each Patio shall not extend beyond eight (8) feet from the outside wall of the Unit in width and shall have a length that is equal to the length of the back outside wall of the Unit.

(n) Person means an individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

(o) Security Interest means an interest in real estate or personal property, created by contract or conveyance, which secures payment or performance of an obligation. The term includes a lien created by a mortgage, deed of trust, trust deed, security deed, contract for deed, land sales contract, lease intended as security, assignment of lease or rents intended as security, pledge of an ownership interest in an Association, and any other consensual lien or title retention contract intended as security for an obligation.

(p) Unit shall mean the fee simple estate, as such area is identified, located and described on the Plat and as hereinafter set forth.

(1) The boundaries of each Unit shall be as follows:

(i) The upper boundary shall be its highest ceiling,

(ii) The lower boundary shall be the upper unfinished surface of its floor (i.e., that surface directly beneath the carpeting or other floor covering),

(iii) The vertical boundaries (measuring the horizontal area of a Unit) shall be the perimeter walls.

(2) Notwithstanding the definition of the boundaries of a Unit contained in subparagraph (1) above, in order to more precisely define the boundaries of a Unit, the following shall govern in determining an item is part of the Unit, a Limited Common Element, or a portion of the Common Elements:

(i) All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, carpet, finished flooring and any other materials constituting any part of the finished surfaces of the upper, lower and vertical boundaries, excluding windows, as part of the Unit, and all other portions of the walls, floors, or ceilings constituting part of such boundaries are a part of the Common Elements.

(ii) If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

(iii) Subject to the provisions of the immediately preceding subparagraph (ii), all spaces, interior partitions, or other fixtures and improvements within the boundaries of a Unit are a part of the Unit.

(iv) All air conditioning and heating equipment, Patios, exterior doors, windows, storm windows and screens, and all other fixtures designed to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit. In the event there is any question as to the allocation of any Limited Common Element, Developer retains the right to make such designation for a term of three (3) years or until Developer assigns such right to the Association, whichever event first occurs.

(q) Unit Owner means the Developer or other Person or Persons holding title in fee simple to a Unit. Unit Owner does not include a Person having an interest in a Unit solely as security for an obligation. The Developer is the initial owner of any Unit created by this Master Deed.

(r) Utility Services shall include, but not be limited to, water, water heating, sewer, garbage collection, gas and electricity required to operate the lights and other elements deemed to be Common Elements by this Master Deed and other utility services provided the Condominium as a whole.

4. COMMON ELEMENTS AND COMMON EXPENSE LIABILITY.

(a) Each Unit Owner shall own an undivided interest in the Common Elements with all other Unit Owners, and, except as otherwise limited in this Master Deed, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Unit as herein provided, without hindering or encroaching upon the lawful rights of the other Unit Owners, which rights shall be appurtenant to and run along with the Units. The extent or amount of such ownership shall be expressed by a percentage relating to each Unit and shall remain constant, unless amended in accordance with the provisions of Paragraph 19(b) hereof or by the unanimous approval of all Owners and Mortgagees affected hereby. The percentage ownership in the Common Elements relating to each Unit is set forth on Exhibit "E_2" attached hereto and has been calculated based on a mixture of value, square footage, and number of bedrooms. However, any such percentages shown on said Exhibit "E_2" shall be subject to alteration, amendment, or modification, upon the annexation of additional property to the Condominium by way of subsequent phases, and Developer, during the Developer Control Period, shall make any such alteration or modification to the percentage ownership of the Common Elements by way of supplement or amendment to this Master Deed without the consent of any of the other Unit Owners. Each Unit Owner shall be liable for payment of the percentage of Common Expenses equal to the percentage of said Unit Owner's ownership interest in the Common Elements; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the Owners of the Unit or Units to which such Limited Common Element was assigned at the time the expense was incurred as provided in Paragraph 7 of this Master Deed.

(b) Any conveyance of an individual Unit shall be deemed to also convey the percentage of the Unit Owner's ownership interest in the Common Elements and Limited Common Elements pertaining to such Unit even if such conveyance does not specifically refer to such interests. A conveyance, encumbrance, judicial sale, or other transfer (voluntary or involuntary) of an ownership interest in the Common Elements will be void unless the Unit to which that interest is allocated is also transferred.

(c) The Association is hereby granted permits, licenses, and easements over the Common Elements for utilities, roads, and other purposes necessary for the proper operation of the Condominium, including, without limitation, those easements set forth in Paragraph 3(d)(10) – (13).

5. MAINTENANCE AND ALTERATION OF UNITS.

The Association shall maintain, repair and replace the following with respect to Units:

(1) Any portions of a Unit which contribute to the structural support thereof, which portions shall include, but not be limited to, load-bearing columns and load-bearing walls;

(2) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services which are contained in the portions of a Unit maintained by the Association, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which contained.

(b) The Association is hereby granted all necessary easements of access for maintenance and repair of Units. All incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.

(c) The responsibilities of the Unit Owner with respect to maintenance of its Unit shall be:

(1) To clean, maintain, repair, and replace at its expense all portions of its Unit (except the portions to be cleaned, maintained, repaired and replaced by the Association)

including, but not limited to, all built-in features, carpets, wall furnishings, all appliances, pipes, plumbing, fixtures, wires and conduits serving only its Unit;

(2) Not to make any changes, decorations or alterations of its Unit or any Limited Common Element allocated to its Unit that would affect the exterior appearance of any portion of the Unit, except a Patio or door which may be decorated by the Unit Owner pursuant to rules and regulations made by the Association. Unit Owners shall not decorate the glass windows of their Units or otherwise change the appearance of the windows as viewed from the exterior of the Unit, except for drapes, curtains, or window treatments which must comply with the rules and regulations adopted by the Association;

(3) To maintain the upper surface of any Patio allocated to the Unit Owner and to keep the entire Patio in an orderly and clean condition;

(4) To promptly report in writing to the Association any defect or need for repairs, the responsibility for which is that of the Association; and

(5) To comply with the requirements set forth in Paragraph 14 of this Master Deed with respect to the removal or reconstruction of partition walls between adjacent Units to be used or previously used as a single Unit.

(d) An easement is granted to each Unit Owner for the maintenance, repair and replacement of those items to be maintained by it which may be located outside its Unit.

(e) Except as reserved herein to the Developer, neither a Unit Owner nor the Association shall make any alteration in the portions of a Unit or the Condominium which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the Condominium, or impair any easement, without first obtaining approval in writing of the owners of all Units in which such work is to be done, and the written approval of the Board of Directors of the Association. A copy of plans for all such work prepared by an architect, licensed to practice in the State of Tennessee, shall be filed with the Association prior to the start of the work, unless such requirement is waived in writing by the Board of Directors of the Association. The time of performance of such work must be approved, in advance, by the Board of Directors of the Association, or its agent.

(f) If a Unit Owner fails to maintain and repair its Unit or any Limited Common Element allocated to such Unit as required herein, the Association may perform such maintenance or repair and assess the Unit Owner for all expenses incurred, together with up to twenty-percent (20%) service charge for the Association's services.

6. MAINTENANCE AND ALTERATIONS OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

(a) The maintenance, operation and repair of the Common Elements and Limited Common Elements shall be the responsibility and the expense of the Association, except as follows:

(1) Each Unit Owner shall have the responsibility of maintaining and repairing all air conditioning and heating equipment serving its Unit, whether such equipment is located inside or outside the boundaries of the Unit, and

(2) Unit Owners with Patios shall maintain their Patios in an orderly and clean condition. Each Unit Owner shall maintain each door providing access to its Patio.

(b) Except as reserved herein by Developer, there shall be no alteration or further improvement of the Common Elements without prior approval in writing by the owners of not less than two-thirds (2/3) of the total allocated vote of the Association, except as provided by the Bylaws, and any such alteration or improvement, if undertaken, shall not interfere with the rights of any mortgagee or Unit Owner. The shares of any cost of such alteration or improvement shall be assessed to the Unit Owners in accordance with their interest in the Common Elements. There shall be no change in the shares and rights of a Unit Owner in the Common Elements which are altered or further improved.

7. ASSESSMENTS.

(a) Assessments against Unit Owners for Common Expenses shall be made pursuant to the Bylaws and shall be allocated as set forth in Paragraph 4 of this Master Deed, except any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element shall be assessed in equal shares against the Units to which that Limited Common Element was assigned at the time the expense was incurred.

(b) Assessments, and installments thereon, paid on or before fifteen (15) days after the date when due shall not bear interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear interest at the maximum rate allowed under applicable laws and shall be subject to a Fifteen Dollar ($15.00) late charge or such other late charge amount as may be adopted by the Association. Unpaid Assessments shall be a lien upon the Unit(s) to which they pertain. All payments upon account shall be first applied to late charges, then interest and then to the assessment payment first due.

(c) The lien for unpaid assessments provided by the Condominium Act and this Master Deed shall also accrue reasonable attorneys' fees and all costs of collection and/or enforcement incurred by the Association incident to the collection of such assessment or enforcement of such lien.

(d) In any foreclosure of a lien for assessments, the Unit Owner of the Unit subject to the lien shall be required to pay a reasonable rental for the Unit after foreclosure proceedings are commenced, and the Association shall be entitled to the appointment of a receiver to collection of such rental.

(e) The Unit Owner and its grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance, but without prejudice to the rights of the grantees to recover from the grantor the amounts paid by the grantee for delinquent assessments. Such liability may not be avoided by a waiver of the use of any Common Element or by the abandonment of the Unit. The Association shall have the right to sue for and collection any such unpaid assessments, to foreclose upon the lien securing the assessments or to institute any other competent proceeding. In any event, the Association shall be entitled to recover all delinquent payments, together with late charges, interest, and all costs of collection and/or enforcement, including reasonable attorneys' fees.

(f) A purchaser of a Unit at a foreclosure sale conducted pursuant to a first mortgage shall be liable only for assessments coming due after the date such sale is held and for the pro rata portion of the assessment due for the month in which such sale is held.

8. POWER OF SALE TO ENFORCE ASSESSMENT LIEN.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Unit Owners set forth in this Master Deed by grantees as required hereunder, the receipt of which is hereby acknowledged, and to secure the payment of Assessments, interest, late charges and attorneys' fees as provided herein (hereinafter collectively referred to as the "Secured Charges"), a lien is expressly retained in favor of the Association on each and every Unit Owner's Unit and pro rata interest in the Common Elements.

(b) For the purpose of better and more effectually securing the Secured Charges, rendering unnecessary court proceedings for the enforcement of said lien in the event of the proceedings for the enforcement of said lien in the event of the nonpayment of the Secured Charges, and for the consideration of One Dollar ($1.00) paid in cash, receipt of which is acknowledged, the Unit Owners, their respective heirs, successors, administrators, and assigns (hereinafter sometimes referred to, collectively, as "Trustors" and individually as "Trustor") hereby transfer and convey unto Richard W. Sebastian, Trustee, of Williamson County, Tennessee, his successors and assigns, their respective Units with the appurtenances, estates, titles and interests thereto belonging, upon the uses and trusts set forth in this Paragraph 8.

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

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Secured Charges with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty (20) days notice by three (3) publications in any newspaper, daily or weekly, published in Rutherford County, Tennessee, to sell said Unit at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, the statutory right of redemption, homestead, dower and all exemptions of every kind, all of which are hereby expressly waived; and the Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of the Unit, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds shall be applied by the Trustee as follows:

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

(2) Second, to the payment of all taxes which are due but unpaid with respect to such Unit;

(3) Third, to the payment of all unpaid Secured Charges with respect to such Unit;

(4) Fourth, the residue, if any, will be paid to the Unit Owner of such Unit, its order, representatives or assigns;

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

9. RIGHTS OF ELIGIBLE MORTGAGEES IN RELATION TO ASSESSMENTS.

(a) The liens as herein set out for the enforcement of assessments shall in all respects be subordinate to any Security Interest held by an Eligible Mortgagee with respect to a Unit(s).

(b) An Eligible Mortgagee, upon request, shall be notified by the Association in writing of any default by the mortgagor of a Unit in the performance of such mortgagor's obligations under the Documents which is not cured within sixty (60) days.

(c) An Eligible Mortgagee who obtains title to a Unit by reason of foreclosure of a mortgage covering a Unit, or by a deed in lieu of foreclosure, shall take the Unit free of any claims for unpaid assessments or charges against the Unit which accrue prior to the time such Eligible Mortgagee takes title to the Unit. The preceding sentence shall not be construed to prevent the Association from filing liens for such assessments and enforcing them against the prior Unit Owner as provided by law.

10. ASSOCIATION.

(a) The operation of the Condominium shall be by the Association, which shall be organized and shall fulfill its functions pursuant to the following provisions:

(1) The members of the Association shall be the Unit Owners, as set forth in the attached Bylaws.

(2) The Association shall be incorporated under a Charter in the form attached as Exhibit "B" as amended in accordance herewith.

(3) The Bylaws of the Association shall be in the form attached as Exhibit "C" as amended in accordance herewith.

(4) The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to a Unit.

(5) Whenever the decision of a Unit Owner is required under any matter, whether or not the subject to an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Unit Owner if in an Association meeting.

(6) The voting rights of the members of the Association shall be as set forth in Paragraph 3 of the attached Bylaws.

(b) Association's Right to Purchase at a Foreclosure Sale. Upon the prior written consent or approval of Unit Owners owning not less than seventy-five percent (75%) of the total ownership of the Common Elements, the Association shall have the power and authority to purchase any Unit, or interest therein, at a sale pursuant to this Declaration, a mortgage foreclosure, a foreclosure of the lien for Common Expenses or Assessments, or an order or direction of a court, or at any other involuntary sale.

(c) Financing of Purchase by Association. The Association shall have authority to make special assessments proportionately among the Unit Owners, and to arrange such other financing as the Association may deem desirable in order to consummate the purchase of a Unit by the Association; however, no such financing arrangement may be secured by an encumbrance on any interest in property other than the Unit to be purchased and the interest in the Common Elements appurtenant thereto.

(d) Working Capital Fund. Notwithstanding any provision of the Documents to the contrary, the Developer shall establish a working capital fund for purposes of meeting any unforeseen expenditures and/or contingencies or to purchase any additional equipment or services with respect to the development of the Condominium, and said fund shall be included in the budget and financed by a portion of the Assessments collected from the Unit Owners. Moreover, each Unit Owner purchasing a Unit from the Developer shall pay a one-time assessment equal to two (2) months' Assessments with respect to said Unit. Said one-time assessment shall be paid by the Unit Owner at the time of closing of the purchase of the Unit and shall be used by the Association as working capital to pay for such start up costs of the Association as the Board of Directors sees fit. During the Developer Control Period, the Developer must not use any working capital funds to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits. Moreover, when control of the Association is transferred from the Developer to the Unit Owners as provided in the Documents, said fund and the proceeds thereof shall be transferred to the Association for deposit into a segregated fund to be used by the Association for the same aforementioned purposes.

(e) Miscellaneous.

(1) The Association shall hold or lease any Unit owned in the name of the Association, or a nominee thereof designated by the Association, for the benefit of all Unit Owners. The Association shall have authority at any time to sell, lease or sublease said Unit on behalf of the Association upon such terms as the Association shall deem desirable, but in no event shall such a Unit be sold for less than the amount paid by the Association to purchase the Unit, unless Unit Owners owning not less than fifty-one percent (51%) of the total ownership of the Common Elements first authorize the sale for such lesser amount.

(2) All notices referred to required under this Paragraph 10 shall be given in writing by certified mail return receipt requested or by personal service.

(3) The Association may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Paragraph 10, for the purpose of implementing and effectuating this paragraph.

11. INSURANCE. The Association shall maintain at least the following insurance coverage:

(1) Multi-peril, all-risk, fire and extended coverage insurance covering the entire Condominium, all improvements upon the Land, all buildings, all additions and extensions attached thereto, all appliances, fixtures, machinery and equipment constituting a permanent part of the Units whether located within or outside the boundaries of individual Units and whether such appliances, fixtures, machinery and equipment are owned in common or

owned by an individual Unit Owner (excluding all improvements and additions to Units made by Unit Owners after the creation of the Condominium and personal property contents of the Units) and all personal property included in the Common Elements and Limited Common Elements. The multi-peril, all-risk policy purchased by the Association shall provide fire and extended coverage insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy. The face amount of such policy or policies shall not be les than one hundred percent (100%) of the insurable value (based upon replacement cost) of the Units. Each policy shall contain the following endorsements: Inflation Guard, Building Ordinance or Law, Guaranteed Replacement Cost, Agreed Amount, Steam Boiler and Machinery Coverage (if applicable). Such insurance coverages may exclude foundation and excavation costs, but shall afford protection against loss or damage as is commonly covered by a multi-peril, all-risk type policy with fire and extended coverage endorsements, and such other risks as are customarily covered with respect to buildings similar to the Units. The multi-peril, all-risk insurance shall be purchased by the Association for the use and benefit of individual Unit Owners and their mortgages. The Association shall issue certificates of insurance to each Unit Owner showing and describing the insurance coverage for the interest of each such Unit Owner, and shall develop procedures for the issuance, after request, of a certified copy of the policy together with standard mortgagee endorsement clauses to the mortgagees of Unit Owners. Each policy shall waive rights of subrogation as between Unit Owners. To the extent that Unit Owners are covered by multi-peril, all-risk insurance policies purchased by the Association, or by themselves, they shall not be liable for damage caused by their acts, or negligent acts of others which cause damage to the Common Elements, Limited Common Elements, or another Unit.

(2) Public liability insurance shall be secured in such amounts and with such coverage as shall be determined by the Association but such policy or policies shall be in an amount not less than One Million and No/100 ($1,000,000.00) Dollars per occurrence, including, but not limited to, hired automobile and non-owned automobile, with cross-liability endorsement to cover liabilities of the Unit Owners as a group to individual Unit Owners;

(3) Worker's compensation as required by law;

(4) Directors and officers liability insurance in an amount determined by the Association, but not less than Two Hundred Fifty Thousand Dollars ($250,000.00) per occurrence; and

(5) Such other insurance as the Association shall determine from time to time to be desirable and in the best interest of Unit Owners.

(b) The Association shall give each Unit Owner thirty (30) days written notice prior to making any change in the carrier, type of coverage, or policy limits of any insurance policy maintained by the Association.

(c) All policies of insurance shall be written in the name of the Association as trustee for itself, the Unit Owners and the Mortgagees of Unit Owners, if any. Each policy shall contain, or have issued in connection therewith, a loss payable clause which shall provide any proceeds due shall be paid to the Association, as hereinafter defined, subject to the provisions of this Master Deed for the use and benefit of the mortgagees of individual Units, if any, and Unit Owners as their interests may appear.

(d) All hazard insurance policies shall be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of B-9 or better.

(e) Premiums upon insurance policies purchased by the Association shall be paid by the Association and the costs thereof included in the Common Expenses.

(f) The Association is hereby irrevocably appointed agent for each Unit Owner to purchase insurance as described and set forth in subparagraph (a) above and to adjust all claims arising under insurance policies purchased by the Association with the consent of mortgagees holding liens on the affected property and with the consent of such mortgagees to execute and deliver releases upon the payment of claims; however, all insurance drafts, notices, policies, invoices, and other necessary documents shall be delivered, after settlement, directly to the affected mortgagee or its servicer.

(g) The Association will act on behalf of each Unit Owner in connection with the settlement of any condemnation awards or insurance claims, and each Unit Owner hereby appoints the Association as attorney-in-fact for this purpose. An undivided share of such proceeds on account of damages to Common Elements (whether by casualty or condemnation) shall be allocated to the Unit Owners according to their ownership interest in the Common Elements set forth in Paragraph 4. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the named mortgagee and the Unit Owner as their interests may appear.

(h) Proceeds of insurance policies received by the Association shall be distributed as follows:

(1) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be expended as provided in Paragraph 12. Any proceeds remaining after payment of repair or reconstruction expenses shall be distributed to the beneficial owners, with remittances to Unit Owners and mortgagees of Units being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by such mortgagee.

(2) If it is determined, as provided in Paragraph 12, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the mortgagees of Units, if any, and Unit Owners as their interests may appear. This is a covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

(3) In making distributions to mortgagees, a duly executed certificate shall be provided to the Association by each of the mortgagees as to their respective shares of the distribution.

12. <u>WHEN DAMAGED PROPERTY IS TO BE RECONSTRUCTED OR REPAIRED</u>.

(a) If Common Elements are damaged, they shall be reconstructed or repaired, unless it is determined under Paragraph 20 that the Condominium shall be terminated.

(b) If the Units are damaged, and if Units with more than one-third (1/3) of the Common Elements appurtenant thereto are found by the Association to be tenantable, then the damaged property shall be reconstructed or repaired, unless, within sixty (60) days after the casualty, it is determined under Paragraph 20 that the Condominium shall be terminated.

(c) If the damaged property is the Units, and if Units with more than two-thirds (2/3) of the Common Elements appurtenant thereto are found by the Association not to be tenantable, then the damaged property will not be reconstructed or repaired, and the Condominium will be terminated under Paragraph 20, unless, within sixty (60) days after the casualty, all the Unit Owners and fifty-one percent (51%) of Eligible Mortgagees agree in writing to such reconstruction or repair.

(d) Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings or if not, then according to plans and specifications aesthetically compatible with the Units and Common Elements prior to the damage and approved by the Association, which approval shall not be unreasonably withheld or delayed.

13. RESPONSIBILITIES AND PROCEDURES AS TO PAYMENT FOR REPAIRS.

(a) If damage occurs only to those parts of a Unit that the Unit Owner has the responsibility of maintaining and repairing, then the Unit Owner shall be responsible for the prompt reconstruction and repair of such damage after the casualty. In all other instances, the Association shall have the responsibility of reconstruction and repair. In the event the Unit Owner fails to make such repairs or reconstruction promptly, the Association may make such repairs and assess the Unit Owner for all expenses, together with a service fee of up to twenty percent (20%) for the Association's services.

(b) Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair the damaged property to a condition as good as that existing immediately before the casualty.

(c) If the proceeds of insurance are not sufficient to satisfy the estimated costs of reconstruction and repair, assessments shall be made against the Unit Owners who own the damaged property, and against all Unit Owners in the case of damage to Common Elements, in sufficient amounts to provide funds to pay the estimated costs. Additional assessments may be made at any time during or following the completion of construction. Such assessments against Unit Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Unit Owner's ownership interest in the Common Elements.

(d) If the amount of the estimated costs of reconstruction and repairs for which the Association is responsible is more than Thirty Thousand Dollars ($30,000.00) in excess of the amount of insurance proceeds available for such reconstruction or repair, the assessments paid to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(e) Notwithstanding anything to the contrary herein contained, the Association has a right of entry into any Unit in order to perform emergency repairs or to do other work necessary for the maintenance of the Condominium.

14. USE RESTRICTIONS.

The use of the Condominium shall be in accordance with the following provisions:

(a) Each of the Units shall be occupied only by (i) a family or individuals, as a residence, or (ii) the guests of Unit Owners, as lodging, and for no other purpose. Units may be leased in accordance with Paragraph 18.

(b) No Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred.

(c) Two or more adjoining Units may be used as a single Unit subject to the use restrictions of this Paragraph 14. The Common Elements located between and separating two or more adjacent Units used together may be altered or removed to afford ingress and egress to and from such Units to enhance the use of such Units, as a single Unit. The Unit Owner's rights to use this portion of the Common Elements shall be pursuant to a license agreement with the Association subject to the following conditions:

(1) The expense of making such alterations shall be paid in full by the Unit Owner or Owners making such alterations;

(2) In the event such Units shall cease to be used as a single Unit, the Unit Owner or Owners shall pay the full expense of restoring such Common Elements to their condition prior to such alterations; and

(3) The Unit Owner must comply with the requirements of Paragraph 5, subparagraph (c) of this Master Deed for the construction or removal of the Common Elements separating such Unit.

(d) The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units. Specifically, no Person, or representative thereof, shall engage in any commercial activity on the Common Elements without the express written consent of the Association.

(e) Parking. All parking spaces, specifically designated or otherwise, with respect to the Condominium are Common Elements, as defined above in Paragraph 3(d)(4), shall be maintained by the Association and subject to regulation by the Association's Board of Directors. With respect to each Unit, there shall be assigned one (1) parking space per bedroom for such Unit, unless a Unit Owner obtains prior written approval of the Association for assignment of an additional parking space to such Unit. Any remaining parking spaces not assigned to the Units shall be used only for such purposes as designated by the Association.

No vehicle that does not have a current license tag or is inoperable may be parked on the Condominium. No vehicle may be parked on the Condominium for a period of thirty (30) consecutive days or more without being driven during said period, unless prior written permission has been obtained from the Board. Boats, trailers, jet-skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, mini-vans or sport utility vehicles used as passenger vehicles and receiving a "cars' or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RVs and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors are also prohibited from being parked on the Condominium, except in areas, if any, that may be designated by the Board as parking areas for particular types of vehicles. Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Elements during normal business hours for the purpose of serving any Unit or the Common Elements; provided, however, no such vehicle shall remain on the Common Elements overnight or for any purpose unless prior written consent of the Board is first obtained. Notwithstanding any provision to the contrary above, all emergency response and local, state, and federal law enforcement vehicles may be parked on the Condominium so long as they either owned by a Unit Owner, occupant or they are parked on the Condominium in furtherance of emergency response or law enforcement purposes.

If any vehicle is parked on any portion of the Condominium in violation of this Paragraph or in violation of the Association's rules and regulations, a Board member or other agent of the Association may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed or booted. The notice shall include the name and telephone number of the person or entity that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or other agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Unit Owner or user of the vehicle. If a vehicle is parked in a fire lane or a space designated for handicapped parking, is blocking another vehicle or access to another parking space, is obstructing the flow of traffic, is parked in a parking space which has been assigned as exclusively serving another Unit, or otherwise creates a hazardous condition or is an obstruction to the safety or health of other persons on the Condominium, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed or booted in accordance with this subparagraph or if a vehicle is seized or towed by any other Person that is not an employee or agent of the Association, then neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the seizure or towing activity. Also, the Association, and its officers or agents, shall not be liable for any vehicle that is stolen or otherwise unlawfully removed from the Condominium by a third party. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions under the rules and regulations or remedies at law or in equity, rather than exercise its authority to tow or boot.

(f) Pets. A Unit Owner or other occupant of a Unit shall keep no more than two (2) dogs and/or cats (for a combined total of two (2)) per Unit each weighing no more than thirty (30) pounds and a reasonable number of other generally recognized household pets, as determined in the Board's sole discretion, weighing less than two (2) pounds each (including by way of illustration, but not limitation, fish, gerbils and small birds). Notwithstanding the above, no Unit Owner or other occupant of a Unit shall keep or bring onto the Condominium, at any time, any animal, as determined in the sole discretion of the Board, that presents an inherent danger to the health and safety of other Unit Owners and occupants, and their guests, including, but not limited to, venomous snakes and spiders. Notwithstanding the foregoing, pets must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. No device or structure may be temporarily or permanently placed upon or affixed to the Common Elements or Limited Common Elements for purposes of restraining or housing a pet, including, but not limited to, chains or doghouses. Feces and/or other bodily excrements left upon the Common Elements by pets must be immediately removed by the owner of the pet or the person responsible for the pet.

The Board may require that any animal that, in the Board's opinion, endangers or potentially may endanger the health of any Unit Owner or occupant of a Unit or creates or potentially may create a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice. If the owner or person responsible for the pet fails to do so, the Board may remove the pet. Any pet that in the Board's sole discretion presents an immediate danger to the health, life-safety or property of any community member may be removed by the Board without prior notice to the pet's owner. Any Unit Owner or occupant who keeps or maintains any pet upon the Condominium shall be deemed to have agreed to indemnify and hold Developer, the Association, and their directors, officers, employees and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within, or removing it from, the Condominium.

(g) Grilling. A Unit Owner or occupant of a Unit shall not use outdoor grills on any portion of the Condominium or store any such grills on a Unit's Patio or on any other portion of the Common Elements or Limited Common Elements.

(h) Signs. Except for signs used by Developer for the development and sale of Units, no signage shall be erected, placed, or permitted to remain on the Condominium without the prior written consent of the Board or its designee. "Signage" for purposes of this subparagraph shall include, but not be limited to, all signs, flags, banners, stickers, advertising posters, flyers, political placards or billboards of any kind. The Board also shall have the authority to adopt regulations permitting temporary signs on the front door of a Unit announcing births, birthdays or other events for limited periods of time. The Board shall have the right to erect and place reasonable and appropriate signs on the Condominiums on behalf of the Association.

(i) Personal Objects on Common and Limited Common Elements. No objects, including by way of illustration, but not limitation, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies, tents, furniture, yard art, play equipment and all other personal objects, may be placed upon or stored on the Common Elements or any outdoor Limited Common Elements by a Unit Owner or an occupant of a Unit. Notwithstanding the foregoing, patio tables, chairs, or other outdoor patio furniture, excluding umbrellas, may be placed on a Unit Owner's Patio. Any damages resulting from objects falling from a balcony or walkway of a building for any reason whatsoever shall be borne solely by such Unit Owner or occupant of a Unit that placed said objects on the balcony or walkway regardless of whether the damage was the result of an accident, negligence, recklessness, intentional act, or an "Act of God" (i.e, wind, storm, etc.), and such Unit Owner or occupant of a Unit shall indemnify and hold harmless Developer and the Association from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, resulting from any such damage caused by a Unit Owner or occupant of a Unit.

(j) Screen Doors. No screen doors shall be constructed upon or affixed to any Unit by a Unit Owner or occupant of a Unit, without the prior written consent of the Association.

(k) Antennas and Satellite Dishes. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Condominium, including the Unit or Limited Common Elements; provided, however, the Association shall have the right to erect, construct and maintain such devices. The following shall apply to all Unit Owners with respect to satellite dishes and antennas:

(i) No transmission antenna, of any kind, may be erected anywhere on the Condominium, including the Units, without prior written approval of the Board of Directors;

(ii) No direct broadcast satellite (DBS) antenna or multi-channel multi-point distribution service (MMDS) antenna larger than one (1) meter in diameter shall be placed, allowed or maintained upon the Condominium, including the Units and the Limited Common Elements;

(iii) DBS and MMDS satellite dishes or antennas one (1) meter or less in diameter and television broadcast service antennas may only be installed in accordance with

Federal Communication Commission (FCC) rules and the rules and regulations of the Association, and only if and to the extent such rules mandate that such dishes or antennas be allowed, both as may be amended from time to time. The Board of Directors may adopt rules and regulations designating and restricting the specific location and color of such satellite dishes and antennas. To the extent that any of the foregoing provisions of this Master Deed or provisions of the rules and regulations adopted by the Board with respect to satellite dishes and antennas is not permitted under the FCC rules and regulations, the remaining portion of this subparagraph 15(k) shall survive independently to the extent permissible under the FCC rules and regulations.

In the event of a transfer of the Unit that includes a satellite dish or antenna, the Grantee shall assume all responsibility for the satellite dish or antenna and shall comply with this Master Deed, the Bylaws and the rules and regulations regarding satellite dishes and antennas, including, but not limited to, those requirements relating to maintenance and removal of the satellite dish or antenna.

(l) Trash and Garbage. All Unit Owners and occupants shall keep their Units, and any Limited Common Elements assigned thereto, in a clean and sanitary condition, and all rubbish, trash and garbage shall be regularly removed from a Unit and such Limited Common Elements and shall not be allowed to accumulate therein. No rubbish, trash, garbage, or other property that a Unit Owner wishes to dispose of or no longer use shall be placed on the Common Elements or Limited Common Elements outside of the Unit, temporarily or otherwise, and shall be moved to the Condominium trash facilities for collection, or otherwise removed from the Condominium by a Unit Owner or occupant. No trash cans, dumpsters, or other trash receptacles, other than such trash facilities provided by the Association, shall be located on the Common Elements or Limited Common Elements outside of a Unit, at any time, without prior approval of the Board.

(m) Nuisance. No use or practice shall be permitted on the Condominium which is the source of annoyance to residents, or which interferes with the peaceful possession and proper use of the Condominium by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit, or of the Common Elements, which will increase the rate of insurance upon the Condominium. No immoral, improper, offensive, or unlawful use shall be made of the Condominium or any part thereof. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the Condominium shall be the responsibility of the person or entity responsible for the maintenance and repair of the property concerned.

(n) Reasonable rules and regulations concerning the use of the Condominium property may be made and amended from time to time by the Association in the manner provided by its Charter and Bylaws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners and residents of the Condominium upon request.

15. DEVELOPER'S UNITS AND PRIVILEGES.

(a) Notwithstanding anything herein to the contrary, the Developer is irrevocably empowered to sell, lease, or rent Units to any person approved by it. Developer shall have the right to transact, on the Land, any business necessary to consummate the sale or lease of

Units, including, but not limited to, the right to post signs, maintain a sales office, to use the Common Elements and to show Units. Signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Developer.

(b) Until such time as Developer shall have sold all of the Developer's Units, neither the Unit Owners, nor the Association, nor the use of the condominium property, shall interfere with the sale of those Units, and, so long as there are Units owned by the Developers, the Developer shall be Owner thereof under the same terms and conditions as other Unit Owners, save for the additional rights contained in this paragraph, including the privilege to vote and the duty to pay assessments on the Units so held.

(c) The Developer shall have the right, prior to the termination of the Developer Control Period, to grant and reserve easements and rights of way through, under, over and across Land, and any part thereof, for construction purposes, and for the installation, maintenance, and inspection of the lines and appurtenances for public and private water, sewer, drainage, gas, electricity, telephone, and other utilities, and such other easements as the Developer deems necessary and/or property for the construction, upkeep, and maintenance of improvements upon or constituting the Common Elements. At the conclusion of the Developer Control Period, this right shall automatically vest in the Association.

16. NOTICE OF MORTGAGE LIEN OR SUIT.

(a) A Unit Owner shall give notice to the Association of every lien upon its Unit within ten (10) days after the attaching of the lien.

(b) Notice shall be given to the Association of every suit or other proceeding which may affect the title to a Unit within five (5) days after the Unit Owner receives knowledge thereof.

(c) Those mortgages permitted under this Paragraph 17 shall be reported to the Association by the Unit Owner within thirty (30) days of their becoming a valid encumbrance on the Unit.

(d) Failure to comply with this Paragraph 17 will not affect the validity of any mortgage or the enforcement thereof at any public or judicial sale.

17. COMPLIANCE, DEFAULT AND REMEDIES.

(a) By taking title to a Unit, each Unit Owner agrees to be, and shall be, governed by, and shall comply with, the terms of this Master Deed, the Charter, Bylaws and rules and regulations adopted pursuant thereto, and by such documents and regulations as they may be amended from time to time. A default hereunder by a Unit Owner shall entitle the Association to the relief described in subparagraphs (b) and (c) of this Paragraph 17, in addition to any other remedies provided by the Condominium Act. Such a default shall entitle other Unit Owners to the relief described in subparagraph (b) of this Paragraph 17.

(b) A Unit Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by its act(s), neglect, or carelessness, or by that of any member of its family, or its or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment, of a Unit, or its appurtenances. In any proceedings arising because of an alleged default hereunder by a Unit Owner, the party substantially prevailing in obtaining the relief sought shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the court.

(c) In the event of any violation of the provisions of the Act, this Master Deed, Bylaws, or rules and regulations of the Association by any Unit Owner (either by its own conduct or by the conduct of any occupant of its Unit), the Association, and its successors or assigns, or any aggrieved Unit Owner shall have each and all of the rights and remedies which may be provided for in the Condominium Act or the Documents, or which may be available at law or in equity, and may prosecute an action or other proceedings 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 sell the same as provided hereinafter in this subparagraph (c), or for any combination of remedies, or for any other relief. All expenses of the Association in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the highest rate allowed by applicable law, until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective shares 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 appurtenant interest in the Common Elements, upon all of the Unit Owner's additions and improvements thereto, and upon all of the Unit Owner's personal property in his Unit or located elsewhere on the Land; 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 8 hereof. In the event of any such default by any Unit Owner, the Association and the Manager or Managing Agent, if so authorized by the Association, shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Association.

(d) The violation of any restriction or condition or regulations adopted by the Association, or the breach of any covenant or provision herein contained, shall give the Board of Directors or its Managing Agent the right, in addition to any other rights provided for in this Master Deed;

(1) to enter the Unit, or any portion of the Condominium 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, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Association, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; provided, however, that the Association must institute judicial proceedings, in law or in equity, before altering or destroying any items of construction with respect to a Unit that are alleged to be in violation or breach of the provisions of the Documents;

(2) to enjoin, abate or remedy by appropriate legal proceeding, either at law or in equity, the continuance of any breach; or

(3) to take possession of such Unit Owner's interest in the Land and to maintain an action for possession of such Unit in the manner provided by law.

(e) If any Unit Owner (either by its own conduct or by the conduct of any other occupant of its Unit) shall violate the Condominium Act, or any of the covenants, restrictions or provisions of the Documents adopted by the Association, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Association, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Association, then the Association shall have the power to issue to the defaulting Unit Owner a notice in writing terminating the rights of that Unit Owner to continue as a Unit Owner and to occupy, use, or control its Unit, and thereupon an action in equity may be filed by the Association against said defaulting Unit Owner for a mandatory injunction against such defaulting Unit Owner or occupant, or in the alternative, for a decree declaring the termination of that Unit Owner's right to occupy, use, or control its Unit on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in such Unit and its interest in the Common Elements 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 the interest at such judicial sale. The proceeds of any judicial sale shall first be paid to discharge court costs, court reporter's charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting Unit Owner. Upon the confirmation of the sale, the purchaser shall 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. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in such Unit and the Common Elements subject to this Master Deed.

(f) The failure of the Association or any Unit Owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Master Deed, the Charter, the Bylaws, or the regulations adopted pursuant thereto, shall not constitute a waiver of any such covenant, restriction or provision or of the right to demand enforcement at a later time.

(g) Notwithstanding any term or provision of this Paragraph 17, the Association shall obtain the written consent of a majority of the members prior to the Association's exercise of any of the remedies provided in this Paragraph 17 to terminate the rights of Unit Owner to occupy, use or control the Unit owned by it, other than for non-payment of Assessments.

18. <u>LEASE AND TRANSFER OF A UNIT; NOTICE TO ASSOCIATION</u>.

(a) <u>Leases</u>. A true and complete copy of every lease, rental, or other agreement for the occupancy of a Unit (a "Unit Lease") shall be furnished to the Association before the tenant takes occupancy thereunder. Every Unit lease shall be in writing and shall provide that the lessee thereunder shall be bound by and subject to all of the obligations of an restrictions upon and subject to all of the obligations of an restrictions upon the Unit Owner under this Master Deed, the Bylaws and the rules and regulations of the Association. A copy of those rules and regulations shall be attached to each Unit Lease and shall be delivered by the Unit Owner to the lessee. The Unit Owner making a Unit Lease shall not be relieved from any of its obligations under this Master Deed. No Unit Lease may be for a term of less than seven (7) days. The Association may require that a Unit Owner which leases its Unit place on deposit with the Association such reasonable sums as the Association may require to be used as an indemnity against loss or damage to the Common Elements which might be caused by such Unit Owner's lessee. The terms of the indemnity shall be satisfactory to the Association. The Association shall furnish the Unit Owner a written notice to make the deposit. If the Unit Owner fails to comply with the terms of the notice within ten (10) days from the date the notice is mailed to it, the Association at its option, may elect to terminate the Unit Lease. The Association shall give Unit Owner and its lessee written notice of such election. Within ten (10) days after that notice is mailed to the Unit Owner's last known address, or within ten (10) days after that notice is delivered to the Unit subject to the Unit Lease, whichever shall last occur, the lessee shall vacate the Unit and Unit Owner shall take such further action as may be necessary to insure that the lessee vacates the Unit.

(b) Notice of Transfer of Unit. Whenever a Unit Owner proposes to sell, give, devise, or otherwise transfer its Unit, or any interest therein, such Unit Owner shall give the Association written notice within thirty (30) days (before or after closing) of the transfer, which notice shall briefly describe the transfer and shall state the names and address of the transferee.

19. AMENDMENTS. This Master Deed may be amended in the following manner:

(a) Amendments by Developer. Developer may unilaterally amend this Master Deed and/or the other Documents at any time prior to the conveyance of the first Unit to a Unit Owner other than Developer, at which time, any further amendments to the Documents must be in accordance with subsections (b) and (c) below, as applicable. Notwithstanding any provision to the contrary in this Paragraph 19, Developer may at any time during the Developer Control Period amend this Master Deed and/or the other Documents for purposes of incorporating any of the three (3) additional phases to the Condominium.

(b) Amendments by the Board or Unit Owners.

(1) A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of the Association at which the proposed amendment is to be considered.

(2) Directors and members present in person or by proxy at the meeting in which the amendment is considered may express their approval in writing, providing such approval is delivered to the Association at or prior to the meeting. The proposed amendment must be approved by not less than two-thirds (2/3) of the votes of the membership of the Association eligible to vote in order for the proposed amendment to be adopted.

(c) Amendments requiring Eligible Mortgagee Approval. Except as otherwise provided in subsection (a) above, amendments of a material nature with respect to this Master Deed and/or the other Documents must be approved by Unit Owners who represent at least two-thirds (2/3) of the total allocated votes in the Association and by fifty-one percent (51%) of Eligible Mortgagees. A change to any of the provisions governing the following will be considered an amendment of a material nature:

(1) Voting rights;

(2) Increases in Assessments that raise the previously assessed amount by more than 25%, Assessment liens, or the priority of Assessment liens;

(3) Reductions in reserves for maintenance, repair, and replacement of Common Elements;

(4) Responsibility for maintenance and repairs;

(5) Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;

(6) Redefinition of any Unit boundaries;

(7) Convertibility of Units into Common Elements or vice versa;

(8) Expansion or contraction of the Condominium, or the addition, annexation, withdrawal of property to or from the Condominium;

(9) Hazard or fidelity insurance requirements;

(10) Imposition of any restrictions on the leasing of units;

(11) Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit;

(12) If the Condominium consists of fifty (50) or more Units, a decision by the Association to establish self-management if professional management had been required previously by the Documents or by a Eligible Mortgagee;

(13) Restoration or repair of the project (after damage or partial condemnation) in a manner other than that specified in the Documents;

(14) Any provisions that expressly benefit Eligible Mortgagees and Eligible Insurers.

The failure of a Eligible Mortgagee to respond within thirty (30) days after receiving notice of any written request of the Association for approval of an addition or amendment to the Documents shall constitute an implied approval of the addition or amendment.

(d) A copy of each amendment shall be certified by the Association as having been duly adopted and shall be effective when recorded in the Register's Office of Rutherford County, Tennessee.

20. <u>TERMINATION</u>.

The Condominium may be terminated as follows:

(a) In the event it is determined under Paragraph 12(c) that damaged property shall not be reconstructed because of substantial loss in accordance with T.C.A. §66-27-118, as amended, the Condominium shall be terminated upon agreement by a vote of at least sixty-seven percent (67%) of the Unit Owners and written approval of at least fifty-one percent (51%) of the Eligible Mortgagees. The failure of a Eligible Mortgagee to respond within thirty (30) days to any written request of the Association for approval of such termination shall constitute an implied approval of the termination of the Condominium. The net proceeds of insurance resulting from such damage or destruction shall be distributed to each Unit Owner, by check made payable to such Unit Owner and its respective Mortgagee(s), as their interest may appear, based on the value of each Unit as such value shall be determined in the sole discretion of the Board, or an appraiser designated by the Board.

(b) The Condominium may be terminated in accordance with T.C.A. §66-27-109 at any time after obtaining the prior approval in writing of all Unit Owners and all record owners of encumbrances upon the Units. The failure of a record encumbrance holder to respond within thirty (30) days to any written request of the Association for approval of such termination shall constitute an implied approval of the termination of the Condominium.

21. <u>OPTION TO EXPAND THE CONDOMINIUM</u>.

(a) The Developer hereby explicitly reserves an option, until the seventh (7th) anniversary of the recordation of the first deed with respect to a Unit from Developer to a third party to expand the Condominium from time to time without the additional consent of any Unit Owner or any mortgagee. The option to expand may be terminated prior to such anniversary only upon filing by the Developers of an amendment to this Master Deed so stating. The

Developer reserves the right to add any or all of the Parcels at any time, at different times, in any order, without limitation. There are no other limitations on the option to expand except as set forth in this Paragraph 21. By the acceptance and recording of a deed to his or her Unit, each Unit Owner will be deemed (i) to have consented to the actions permitted to this Paragraph 21, and (ii) to have granted to the Developer an irrevocable power of attorney granting to the Developer the right and authority to execute on behalf of such Unit Owner, and to record, any amendments to this Master Deed, the Plat, or any other documents, either necessary or desirable to expand the Condominium, provided, however, that such amendments and/or documents must not be inconsistent with either this Master Deed or T.C.A. § 66-27-107, as amended.

(b) The Developer makes no assurances as to the location of improvements on the Parcels, whether or not the same become additions to the Land and the Condominium. At such time as the Condominium is expanded, the maximum number of Units on the Land will not exceed the number permitted by applicable law. The Developer makes no assurances as to what improvements may be constructed on the Land following inclusion of a Parcel, but such improvements constructed by the Developer will be reasonably compatible in quality, materials, and style with the then existing improvements on the Land. No assurances are made by the Developer as to the size or type of Units that may be created in the future on the Land following inclusion of a Parcel. All improvements intended for Parcels to be annexed shall be substantially completed prior to annexation. The Developer expressly reserves the right to designate Common Elements therein which may be subsequently assigned as Limited Common Elements. The Developer makes no assurances as to the type, size or maximum number of such Common Elements or Limited Common Elements. The allocation of Common Elements interests in the Land after any expansion of the Condominium shall be recomputed according to the ratio that the area of each individual Unit bears to the total area of all Units in the aggregate. If the Developer does not add, or adds and then subsequently withdraws, any Parcel, the Developer shall nevertheless have the right to construct all of any portion of any building on the Parcels, or on any Parcel, and operate the same without restriction, except as otherwise provided by applicable law.

22. PROVISIONS RELATIVE TO ELIGIBLE MORTGAGEE'S RIGHTS AND TO FEDERAL NATIONAL MORTGAGE ASSOCIATION AND FEDERAL HOME LOAN MORTGAGE CORPORATION REGULATIONS

(a) Percentage of Eligible Mortgagees. Wherever in this Master Deed the approval or consent of a specified percentage of Eligible Mortgagees is required, it shall mean the approval or consent of Eligible Mortgagees holding Security Interests in Units which in the aggregate have allocated to them such specified percentage of votes in the Association when compared to the total allocated to all Units then subject to Security Interests held by Eligible Mortgagees.

(b) Notice of Actions. The Association shall give prompt written notice to each Eligible Mortgagee and Eligible Insurer of:

(1) Any condemnation loss or any casualty loss which affects a material portion of the Common Elements or any Unit in which there is a first Security Interest held, insured, or guaranteed by such Eligible Mortgagee or Eligible Insurer, as applicable. For purposes of this subpart, "material portion" includes:

(i) Any condemnation or casualty loss with respect to the Common Elements of the Condominium if said loss exceeds Twenty Thousand Dollars ($20,000.00); or

(ii) Any condemnation or casualty loss with respect to a Unit covered by such first Security Interest if said loss exceeds Two Thousand Dollars ($2,000.00);

(2) Any delinquency in the payment of Assessments owed by a Unit Owner whose Unit is subject to a first Security Interest held, insured, or guaranteed, by such Eligible Mortgagee or Eligible Insurer, as applicable, which remains uncured for a period of sixty (60) days;

(3) Any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(4) Any proposed action, which would require the consent of a specified percentage of Eligible Mortgagees;

provided that the Eligible Mortgagee or Eligible Insurer has sent a written request for this information to the Association, stating both its name and address and the Unit number or address of the Unit on which it has the Security Interest.

(c) Inspection of Books. The Association shall permit any Eligible Mortgagee, Eligible Insurer, or Unit Owner to inspect the Documents, as well as the records, books, and financial statements of the Association during normal business hours.

(d) Financial Statements. If the Condominium consists of fifty (50) or more Units, the Association shall provide any Eligible Mortgagee or Eligible Insurer which submits a written request with a copy of an annual financial statement within one hundred twenty (120) days following the end of each fiscal year of the Association, and any cost associated with the preparation of said financial statement shall be a Common Expense. If the Condominium consists of less than fifty (50) Units, then the Eligible Mortgagee or Eligible Insurer who requests, in writing, said financial statement shall bear the cost of the audited statement.

(e) Special Rights Regarding Transfer of a Unit. Any Eligible 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 will be exempt from the provisions of Paragraph 18 relating to the rights of the Association upon transfer of a Unit. Specifically, the provisions of the Documents shall not impair the rights of an Eligible Mortgagee to:

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

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

(3) Sell or lease a Unit acquired by the Eligible Mortgagee.

(f) Condemnation or Casualty Proceeds Priority. No interpretation shall be given to the Documents which would give a Unit Owner, or any other Person, priority over any rights of Eligible Mortgagees in the case of a distribution to Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

(g) Enforcement. The provisions of this Paragraph 22 are for the benefit of Eligible Mortgagees, Eligible Insurers, and their successors and assigns, and may be enforced by any of them by any available means, at law, or in equity.

(h) Conflicts. This Paragraph 22 is supplemental to, and not in substitution for, any other provisions of the Documents, but in the case of conflict, the provisions of Paragraph 22 shall control.

(i) Conformity with Federal Guidelines. Notwithstanding anything to the contrary contained in these Documents, all terms, conditions, and regulations now existing, or which may be promulgated from time to time, by the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation pertaining to condominiums are hereby incorporated as terms and conditions of the horizontal property regime established by these Documents and such shall be governing upon said horizontal property regime, so long as such conditions are not inconsistent with the laws of the State of Tennessee as found in Tenn. Code Ann. §§ 66-27-101 et. seq., as amended, and do not impinge on any substantial property rights of individual Unit Owners.

23. PROFESSIONAL MANAGEMENT.

The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. Any agreement for professional management of the Condominium shall comply with the following:

(1) No such agreement shall have a term greater than three (3) years;

(2) Any such agreement must provide for termination by either party without cause and without payment of a termination fee on not less than ninety (90) days written notice.

24. SPECIAL SERVICES FOR NON-OWNER OCCUPIED UNITS.

The Association shall have the right to offer special services to the Unit Owners of all non-owner occupied Units. These services shall include showing and leasing Units, and arranging for interior maintenance and repair work to be performed at the cost of the Unit Owner. These services will be optional to the Unit Owners and may be canceled with respect to any Unit Owner upon written notice by the Unit Owner to the Association. The fees for these services shall be set by the Association.

25. NON-LIABILITY OF THE DEVELOPER, DIRECTORS AND OFFICERS OF THE ASSOCIATION.

The Developer, directors and officers of the Association shall not be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Developer, director or officer, except for any acts or omissions found by a Court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the directors, officers, and Developer, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of Paragraph 8 of the Bylaws.

26. FORM OF DEED.

The form of deed which will be used to convey Units to the Unit Owners under the terms of this Master Deed shall be substantially in accordance with the form which is attached hereto as Exhibit "D," which is incorporated herein by reference.

27. SEVERABILITY.

The invalidity in whole or in part of any covenant or restriction, or any paragraph, subparagraph, sentence, clause, phrase, or work, or other provision of this Master Deed and the Charter, Bylaws and regulations of the Association shall not affect the validity of the remaining portions thereof.

[SIGNATURE PAGE TO FOLLOW]

IT WITNESS WHEREOF, East Main Redevelopment, LLC, as owner of the real estate herein described has executed this Master Deed as of February 9, 2006.

EAST MAIN REDEVELOPMENT, LLC,
a Tennessee limited liability company

By: ______________________
Joseph Stocker, Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF Williamson)

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

WITNESS my hand and official seal at Franklin, Tennessee, this 9 day of February, 2006.

KELLY L. BOUCHARD
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY, TENN.
My Commission Expires OCT. 26, 2008

____
NOTARY PUBLIC
My Commission Expires: 10-26-08

INDEX OF EXHIBITS

Exhibit "A"	Legal Description
Exhibit "B"	Charter of The Columns on Main Condominium Owners Association, Inc.
Exhibit "C"	Bylaws of The Columns on Main Condominium Owners Association, Inc.
Exhibit "D"	Form of Warranty Deed
Exhibit "E_1" & "E_2"	Plat and Plat Legend of The Column on Main Condominiums
Exhibit "F"	Attorney Opinion Letter regarding compliance with the Act

EXHIBIT "A"

Legal Description

The following described real estate situated in the 13th Civil District of Rutherford County, Tennessee, to-wit:

Beginning at an iron pipe in the south line of East Main Street, North 86 deg. W, 246.0 feet along south line from center line of South Bilbro Avenue;

Thence South 2 deg. 30 min. West, 359.8 feet to a steel pin in the north line of East Vine Street; thence North 87 deg. 15 min. W, 235.0 feet along the north line of East Vine Street to a steel pin; thence North 4 deg. 20 min. East, 360.5 feet to a bolt in the south line of East Main Street; thence South 86 deg. East 226.0 feet along the south line of East Main Street to the point of beginning, being an area of 1.9 acres, more or less.

Being the same property conveyed to East Main Development, LLC, a Tennessee Limited Liability Company, by Special Warranty Deed from Marshall Property Management, LLC, a Tennessee limited liability company dated October 29, 2004, of record in Record Book 444, page 40, in the Register's Office for Rutherford County, Tennessee.

Record Book
591 Pg 2476

Secretary of State

Division of Business Services
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, Tennessee 37243

DATE: 01/17/06
REQUEST NUMBER: 5640-2237
TELEPHONE CONTACT: (615) 741-2286
FILE DATE/TIME: 01/17/06 1423
EFFECTIVE DATE/TIME: 01/17/06 1423
CONTROL NUMBER: 0510904

mail

TO:
ORTALE KELLEY HERBERT ETL
200 FOURTH AVE NORTH
NOEL PLACE 3RDFL
NASHVILLE, TN 37219-8985

RE:
THE COLUMNS ON MAIN STREET CONDOMINIUM OWNERS ASSOCIATION, INC.
CHARTER - NONPROFIT

CONGRATULATIONS UPON THE INCORPORATION OF THE ABOVE ENTITY IN THE STATE OF TENNESSEE, WHICH IS EFFECTIVE AS INDICATED.

A CORPORATION ANNUAL REPORT MUST BE FILED WITH THE SECRETARY OF STATE ON OR BEFORE THE FIRST DAY OF THE FOURTH MONTH FOLLOWING THE CLOSE OF THE CORPORATION'S FISCAL YEAR. ONCE THE FISCAL YEAR HAS BEEN ESTABLISHED, PLEASE PROVIDE THIS OFFICE WITH THE WRITTEN NOTIFICATION. THIS OFFICE WILL MAIL THE REPORT DURING THE LAST MONTH OF SAID FISCAL YEAR TO THE CORPORATION AT THE ADDRESS OF ITS PRINCIPAL OFFICE OR TO A MAILING ADDRESS PROVIDED TO THIS OFFICE IN WRITING. FAILURE TO FILE THIS REPORT OR TO MAINTAIN A REGISTERED AGENT AND OFFICE WILL SUBJECT THE CORPORATION TO ADMINISTRATIVE DISSOLUTION.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE. PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

BK/PG:3810/529-533

06003940

CHARTER	
01/25/2006	08:01
BATCH	645
MTG TAX	0.0
TRN TAX	0.0
REC FEE	5.0
DP FEE	2.0
REG FEE	0.0
TOTAL	7.0

STATE of TENNESSEE, WILLIAMSON COUNTY
SADIE WADE
REGISTER OF DEEDS

FOR: CHARTER - NONPROFIT

ON DATE: 01/17/06

FROM:
ORTALE KELLEY HERBERT & CRAWFORD/200 4TH
200 4TH AVE N
3RD FL NOEL PLACE
NASHVILLE, TN 37219-8985

	FEES	
RECEIVED:	$100.00	$0.00
TOTAL PAYMENT RECEIVED:		$100.00

RECEIPT NUMBER: 00003845200
ACCOUNT NUMBER: 00000088

THE GREAT SEAL OF THE STATE OF TENNESSEE XVI AGRICULTURE COMMERCE 1796

EXHIBIT
tabbies
"B"

Riley C Darnell

RILEY C. DARNELL
SECRETARY OF STATE

Record Book 591 Pg 2477

RECEIVED STATE OF TN
2006 JAN 17 PM 2:23
RILEY DARNELL SECRETARY OF STATE
FILED

CHARTER

OF

THE COLUMNS ON MAIN STREET CONDOMINIUM OWNERS ASSOCIATION, INC.

The undersigned natural person, having capacity to contract and acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, adopts the following Charter for such corporation:

1. The name of the corporation is THE COLUMNS ON MAIN STREET CONDOMINIUM OWNERS ASSOCIATION, INC.

2. The name of the initial registered agent of the corporation is Joseph M. Stocker.

3. The address of the initial registered office of the corporation is 151 Gardenia Way, Franklin, Tennessee, 37064.

4. The address of the principal office of the corporation in the State of Tennessee shall be 151 Gardenia Way, Franklin, Tennessee, 37064.

5. The corporation is a mutual benefit corporation.

6. The corporation is not for profit.

7. This corporation is organized for the purpose of providing for the ownership, operation, maintenance, preservation, development, and control of all property known as THE COLUMNS ON MAIN STREET as established by a Master Deed and By-Laws for the benefit and use of the owners and residents of the units indicated thereon and in pursuit thereof to:

   a. Acquire, by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use, or otherwise dispose of real or personal property in accordance with the law and in connection with the purposes of this corporation;

b. Fix, levy, collect and enforce payment by any lawful means of all charges and assessments levied or assessed against members of the corporation and to pay all expenses incident to the conduct of the business of the corporation including all licenses, taxes, or other charges levied against the property of the corporation;

c. Borrow money and mortgage, pledge, or deed in trust any or all of its real or personal property as security for money borrowed for debts incurred;

d. Contract or otherwise provide for necessary or desired maintenance, or improvement, repair, restoration or alteration of its real and personal property, and to purchase, if necessary, equipment, and employ personnel to achieve these purposes;

e. Represent and promote the welfare of the owners and residents of the units located within THE COLUMNS ON MAIN STREET and to have and exercise any and all rights, powers, and privileges which a corporation not for profit organized under the Tennessee General Corporation Act may now or hereafter have or exercise; and

f. Generally engage in any other lawful endeavor or activity in furtherance of the foregoing, so long as such endeavor or activity does not prevent the corporation from being, or maintaining its status as, a homeowners association as defined by Section 528 (c) (1) of the Internal Revenue Code of 1986 or corresponding section of any future income tax code.

8. This corporation is to have members. Every person or entity who is a record owner of a fee interest in any unit located within THE COLUMNS ON MAIN STREET shall be a member of the corporation. Nothing herein is intended to include persons or entities holding any interest intended merely as security for the performance of an obligation. Ownership of a unit shall be the sole qualification for members, and a membership shall not be transferable other than as it is appurtenant to ownership of a unit. When more than one (1) person holds an interest in a unit, only one (1) certificate of membership shall issue and the rights and privileges accruing to such membership shall be assigned among the owners as they may agree.

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

10. With respect to claims or liabilities arising out of service as a director or officer of the corporation, the corporation shall indemnify and advance expenses to each present and future director and officer to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

11. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private individuals or

persons, except that the corporation shall be authorized and empowered to (a) pay reasonable compensation for goods and services rendered, (b) rebate excess membership dues, fees or assessments, and (c) make payments in furtherance of the purposes set forth herein.

12. Upon dissolution, after all creditors of the corporation have been paid any excess membership dues, fees or assessments have been rebated, its assets shall be distributed to the then current unit owners.

13. This Charter may be amended upon the approval of at least two-thirds (2/3) vote of eligible unit owners, however, this Charter may be amended unilaterally by the incorporator up to the date the first unit is conveyed to a homeowner.

5540.2240

DATED this 13 day of January, 2006.

Jeremy H. Cherry, Incorporator
200 4th Avenue North, Suite 300
P.O. Box 198985
Nashville, TN 37219

EXHIBIT "C"

BYLAWS

Of

THE COLUMNS ON MAIN STREET
CONDOMINIUM OWNERS ASSOCIATION, INC.

Prepared by:
Jeremy H. Cherry
ORTALE, KELLEY, HERBERT & CRAWFORD
Post Office Box 198985
Nashville, Tennessee 37219-8985
(615) 256-9999

BYLAWS OF
THE COLUMNS ON MAIN STREET
CONDOMINIUM OWNERS ASSOCIATION, INC.

1. Identity.

(a) These are the Bylaws of THE COLUMNS ON MAIN STREET CONDOMINIUM OWNERS ASSOCIATION, INC. (the "Association"), a not-for-profit corporation, incorporated under the laws of the State of Tennessee, the Charter of which was recorded in the office of the Secretary of State of Tennessee and the Office of the Register of Rutherford County, Tennessee.

(b) The Association has been organized for the purpose of administering a horizontal property regime (the "Condominium") established by a Master Deed of record in the Register's Office of Rutherford County, Tennessee, herein called the "Master Deed," pursuant to Title 66, Chapter 27, Sections 101 et seq, as amended, Tennessee Code Annotated (the "Condominium Act"). The Condominium is identified by the name The Columns on Main Street Condominiums.

2. Members. The member of this Association shall be East Main Redevelopment, LLC, ("Developer") and all subsequent Unit Owners in the Condominium.

3. Meeting of Members.

(a) The members of the Association shall have an annual meeting. The first annual meeting of the members shall be held, at the office of the Association or other place to be designated by the Board of Directors, on a date and at a time set forth by the Board of Directors, provided that such first annual meeting shall be held by no later than the following: (1) thirty (30) days after fifty percent (50%) of the Units with respect to all phases of the Condominium are conveyed to Unit Owners other than Developer or (2) June 1, 2007, whichever occurs first. Thereafter, the annual meeting of members shall be held on the second (2^{nd}) Tuesday in each November at **7:00 p.m.**, or as otherwise scheduled by the Board of Directors.

(b) Special meetings of members shall be held whenever called by the President, any Vice-President, or by a majority of the Board of Directors, and must be called by any such officer upon his or her receipt of a written request for a meeting from members entitled to cast not less than one-third (1/3) of the votes of the entire membership.

(c) Notice of each members' meeting, stating the time and place, and at least a general description of the objects for which the meeting is called, shall be given by the President, Vice-President or Secretary. Such notice shall be in writing to each member at his or her address as it appears on the books of the Association, and shall be mailed postage prepaid not less than ten (10) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of any meeting may be waived by any member before or after the meeting.

(d) A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten (10) days and adequate notice of the new date shall be given as described in subparagraph (c) of this Paragraph 3.

(e) The aggregate number of votes for all Unit Owners shall be equal to the number of Units and one (1) vote shall be allocated to each Unit.

(f) If a Unit is owned by one (1) person, his or her right to vote shall be established by the record title to his or her Unit. If a Unit is owned by more than one (1) person, then the person entitled to cast the vote for the Unit must be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, partnership, limited liability company or other entity, then the person entitled to cast the vote for the Unit shall be designated by a certificate of the Unit Owner of that Unit in a form reasonably acceptable to the Board of Directors and filed with the Secretary of the Association. Such certificates shall be valid until revoked or superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Unit Owner at any time.

(g) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote, but must be in writing and signed by the person, or persons, authorized to vote. They shall be valid only for the particular meeting designated and must be filed in a form reasonably acceptable to the Board of Directors with the Secretary before the appointed time of the meeting.

(h) The presence of a quorum is required at members' meetings to adopt decisions, except where approval by a greater number of members is required by the Master Deed, Charter, or these Bylaws.

(i) The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

(1) election of a chairman of the meeting, if the President is unavailable to preside;
(2) calling of the roll and certifying of proxies;
(3) proof of notice of meeting of waiver of notice;
(4) reading and disposal of any unapproved minutes;
(5) reports of officers;
(6) reports of committees;
(7) election of Directors;
(8) unfinished business;
(9) new business; and
(10) adjournment.

4. Directors.

(a) The affairs of the Association shall be managed by a Board of Directors. Until the conclusion of the Developer Control Period (as defined in the Master Deed), the initial Board of Directors shall consist of Joseph Stocker and Britin H. Boatright. The Developer may, but shall not be obligated to do so, appoint an Advisory Board of Directors, consisting of two (2) Unit Owners during the term of the initial Board of Directors. Such Advisory Board shall have no authority to manage the affairs of the Condominium, but may, upon invitation, meet with the Board of Directors from time to time. After the Developer Control Period the Board of Directors shall consist of three (3) persons, all of whom shall be Unit Owners, or, in the event any Unit shall be owned by a partnership, corporation, limited liability company or fiduciary, such person shall be a partner, an officer of the company, the fiduciary, or an officer of the fiduciary, as the case may be. The Board of Directors shall serve without compensation.

(b) At the first meeting of the members of the Association following the Developer Control Period, three (3) persons shall be elected to serve as the Board of Directors. Two of said Board members shall be elected for a term of (2) years, and the remaining Board member shall be elected for a term of one (1) year. The election shall be by ballot and by a plurality of the votes cast, each member voting must cast his or her vote(s) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting. All subsequent elections of the Board members shall be for a term of two (2) years.

(c) All vacancies in the Board of Directors' positions, whether by removal under Paragraph 4(d) or otherwise, occurring between annual meetings of members shall be filled by the remaining Director(s) to complete the unexpired term of the Board member's position that has been vacated.

(d) Any Directors may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a properly called special or general meeting of the members. The vacancy in the Board of Directors so created shall be filled as set forth in Paragraph 4(c) above.

5. Directors' Meetings.

(a) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Directors, personally or by mail, telephone, or telegraph, at least three (3) business days prior to the day named for such meeting.

(c) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) of the Directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(e) A quorum at Directors' meetings shall consist of a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Master Deed, Charter, or these Bylaws. If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted at the meeting originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(f) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(g) The order of business at Directors' meeting shall be

(1) calling of roll;
(2) proof of due notice of meeting;
(3) reading and disposal of any unapproved minutes;
(4) reports of officers and committees;
(5) election of officers (if necessary);
(6) unfinished business;
(7) new business; and
(8) adjournment.

(h) The Directors may adopt any resolution by an instrument in writing, signed by all of the then qualified and acting Directors, and any such resolution, when so executed, shall have the force and validity of a resolution adopted at any regular or special meeting.

(i) All minutes and records of actions of the Directors, and all records pertaining to operations of the Association, shall be kept at the Association office or at such place as may be designated by the Secretary of the Association, and shall be available to members for inspection at all times during normal business hours.

6. Powers and Duties of the Board of Directors.

(a) All of the powers and duties of the Association existing under the Condominium Act, the Master Deed, and Charter and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors. A Director may be an employee of the Association, and a contract for management of the condominium may be entered into with a Director. The Board of Directors is specifically charged with the responsibility of providing for the care and upkeep of all Common Elements and Limited Common Elements of the Condominium pursuant to the provisions of the Master Deed. Specifically included in the foregoing general powers of the Board of Directors are the following powers and duties, which are listed by way of enumeration and not by limitation:

(1) To elect and remove the officers of the Association;

(2) To administer the affairs of the Association and the Condominium property;

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

(4) To formulate policies for the administration, management and operation of the Condominium and the Common Elements;

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

(6) To provide for the maintenance, repair and replacement of the Common Elements and Limited Common Elements as required by the Master Deed, to make payments therefore, and to approve payment vouchers or to delegate such approval to the Managing Agent;

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

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

(9) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board of Directors deems advisable.

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

(11) To borrow money in the name of the Association for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

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

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

(14) To exercise all other powers and duties of Unit Owners as a group referred to in the Condominium Act, in the Master Deed or these Bylaws.

(b) Specifically, whenever in these Bylaws or in the Master Deed the Association is given the power to take any action, it is the intention of such instruments that the Board of Directors shall act for the Association in all cases, except to the extent that it is expressly provided that action may be taken upon vote of the Unit Owners.

(c) Nothing in these Bylaws shall be considered to grant to the Board of Directors, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to the Unit Owners.

7. Officers.

(a) The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation, if any, of officers shall be fixed by the Board of Directors.

(b) The President shall be the Chief Executive Officer of the Association. He or she shall have all of the powers and duties which are usually vested in the officer of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he or she may, in his or her discretion, determine appropriate, to assist in the conduct of affairs of the Association.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He or she shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Director and the members. He or she shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He or she shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He or she shall keep the books of the Association in accordance with sound accounting practices and shall perform all other duties incident to the office of treasurer of an association.

8. Indemnification.

(a) To the extent not covered by insurance, the Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the Bylaws of the Association, the Board of Directors and the Developer, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Developer, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Developer, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any director, officer, Board, committee member, or Developer, provided, however, that such indemnity shall not be operative with respect to any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his/her duties as such director, officer, Board, committee member, or Developer.

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

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceedings as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Paragraph 8.

(d) The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Paragraph, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Developer shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements, bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Developer or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Owner or the Managing Agent, as the case may be, are acting only as agents for the Unit Owner and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Paragraph 8 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Developer or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

9. Assessments.

(a) Assessments against the Unit owners for their shares of the items of the budget shall be made on or before December 10 preceding the year for which the assessments are made. Such assessments shall be paid in twelve (12) equal payments due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior year's assessment.

(b) Every person who purchases, or otherwise acquires title to, a Unit shall make an advance payment at closing of one-twelfth (1/12) of the then current annual assessment to the Association; said payment being in addition to the one-time assessment paid by a Unit Owner as set forth under Paragraph 10(d) of the Master Deed. Initial purchasers from the Developer shall also pay their share of the first year's hazard insurance premium paid by the Association based upon their percentage ownership of the Common Elements. Such payment shall be made at the closing of such sale.

(c) If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon written notice thereof to the Unit Owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the Unit Owner, or not less than twenty (20) days after the mailing of such notice to the Unit Owner by registered or certified mail, whichever shall first occur.

(d) If, during the course of any year, it shall appear go the Board of Directors that the annual assessment determined as aforesaid is insufficient or inadequate to cover the estimate Common Expenses for the remainder of such year, then the Board of Directors shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for its proportionate share of such supplemental budget, and such supplemental assessment shall be paid in a time and manner directed by the Board of Directors.

(e) The depository of the Association shall be such bank or banks as shall be designated form time to time by the Directors and in which the money of the Association shall be deposited. Withdrawal of money from such accounts shall be only by checks signed by such persons as are authorized by the Directors. The Directors may contract with a Managing Agent to provide that the Managing Agent shall collect assessments from Unit Owners and other moneys of the Association and disburse Association funds pursuant to the terms of such contract; provided, however, all employees of the Managing Agent handling or responsible for the Association funds must be covered by fidelity insurance as set forth below in subparagraph (g). Notwithstanding the foregoing, the Managing Agent must obtain the approval of the Board of Directors by way of resolution or written consent to sign checks on behalf of the Association in excess of Five Thousand Dollars ($5,000.00). If there is no Managing Agent, then the signatures of two (2) officers of the Association shall be sufficient.

(f) An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than one hundred (12) days following the year for which the report is made.

(g) Fidelity insurance shall be required by the Board of Directors from all persons handling of responsible for Association funds. The amount of such insurance shall be determined by the Board of Directors, but shall be at least one-fourth (1/4) of the amount of the total annual assessments against members for Common Expenses. The premiums on such insurance shall be paid by the Association. If a Managing Agent is employed, then the Managing Agent may be required to provide satisfactory evidence that all employees handling Association funds are protected by insurance naming the Association as the insured.

(h) The Board of Directors shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Elements, specifying and itemizing the common Expenses incurred. Payment vouchers may be approved in such manner as the Board of Directors may determine.

(i) The Board shall, upon receipt of not less than ten (10) days written notice given to the Association, furnish any Unit Owner a statement of his or her accounts setting forth the amount of any unpaid assessment or other charges due and owing from such Unit Owner.

10. Rules and Regulations. All rules and regulations adopted by the Board of Directors shall be the rules and regulations of the Association unless and until rejected by a resolution adopted at a meeting of the members. The Directors shall give written notice to all members of the adoption of rules and regulations or of the amendment of any existing rule or regulation.

11. Amendments. These Bylaws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. The proposed amendment must be approved by not less sixty-seven percent (67%) of the votes of the entire membership of the Association in order to be effective.

(c) No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless the Unit Owner(s) so affected shall consent. No amendment shall change any Unit, nor the share in the Common Elements appurtenant to it, nor increase the Unit Owner's share of the Common Expenses , nor change the voting rights of members, unless the record owner of the Unit concerned and all record owners of liens thereon shall approve such amendment in writing.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective upon its recording the Register's Office for Rutherford County, Tennessee.

12. Parliamentary Rules. *Roberts' Rules of Order* (latest edition) shall govern the conduct of Association meetings when not in conflict with the Master Deed, the Charter or these Bylaws.

13. Definition of Terms. The terms used in these Bylaws, to the extent they are defined therein, shall have the same definition as set forth in the Master Deed. The term "member" as used in these Bylaws, means "Unit Owner" as defined in the Master Deed.

14. Compliance with Statute. These Bylaws are intended to comply with the requirements of the Horizontal Property Act of Tennessee, Chapter 27 or Title 66, Tennessee Code Annotated, as it may be amended form time to time. In case any of these Bylaws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

The foregoing Bylaws are hereby adopted as the Bylaws of THE COLUMNS ON MAIN STREET CONDOMINIUM OWNERS ASSOCIATION, INC. by the undersigned as of this the 9th day of February, 2006.

Britin H. Boatright, Secretary

EXHIBIT "D"

WARRANTY DEED

FROM

TO:

Address of New Owner(s) as follows:	Send Tax Bills to:	Map-Parcel No.

This instrument prepared by: Ortale, Kelley, Herbert & Crawford
200 Fourth Avenue, North
Third Floor – Noel Place
Nashville, Tennessee 37219

STATE OF TENNESSEE)
)
COUNTY OF_________________)

The actual consideration or value, whichever is greater, for this transfer is $______________________.

____
Affiant

Subscribed and sworn to before me this _____ day of ________________________, 2006.

____
Notary Public

My Commission Expires:

____

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars ($10.00) the receipt of which is hereby acknowledged, ________________________, a __________, hereinafter called "Grantor," has this day bargained and sold, and does hereby transfer and convey unto ________________________________, hereinafter called "Grantee" (whether one or more persons or entities), [his/her/their/its] [heirs, personal representative,] successors and assigns, certain real estate in Rutherford County, Tennessee, as follows:

DESCRIPTION OF PROPERTY

This is improved property known as Unit _______, ____.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Grantee, [his/her/their/its] [heirs, personal representatives,] successors and assigns, forever. Grantor covenants that it is lawfully seized and possessed of said real estate in fee simple, has a good right to convey it, and that the same is unencumbered, except for:

[LIST EXCEPTIONS]

Grantor further covenants and binds itself, its successors and assigns, to warrant and forever defend the title to said real estate to said Grantee, [his/her/their/its] [heirs, personal representatives,] successors and assigns, against the lawful claims of all persons.

Grantee, by acceptance of this deed, hereby joins in and accepts, and agrees to be bound by the instruments creating THE COLUMNS ON MAIN STREET and THE COLUMNS ON MAIN STREET CONDOMINIUM OWNERS ASSOCIATION, INC. Grantee further agrees hereto to pay all assessments whether special or general which are levied by THE COLUMNS ON MAIN STREET CONDOMINIUM OWNERS ASSOCIATION, INC. in connection with the above described property. Grantee specifically consents to the terms and conditions of Paragraph 7 of the Master Deed providing for the retention of a lien in favor of the Association to secure the payment of all such assessments and a power of sale to enforce the assessment lien.

IN WITNESS WHEREOF, the parties have executed this instrument as of the _____ day of _________, 2006.

"GRANTEE" "GRANTOR"

APPROPRIATE NOTARY ACKNOWLEDGMENTS

PLAT CONTAINS 1.90 ACRES

PROPERTY ZONED "RS-15"

NOTE:
SUBJECT PLAT IS FOR PHASE I, UNITS 1, 2, 3, 4, 5, & 6. SHOWN THUS:

REMAINING PHASES TO CONTINUE AS APARTMENTS UNTIL FUTURE PHASES ARE RECORDED.

NOTE:
ALL BEARINGS ARE REFERENCED TO THE OWNER'S DEED OF RECORD RECORDED IN THE COUNTY REGISTER'S OFFICE.

NOTE:
NO EASEMENTS WERE FOUND ON THE OWNER'S DEED OF RECORD, BUT NO TITLE RESEARCH WAS FURNISHED TO THIS SURVEYOR.

NOTE:
ALL NON-STRUCTURAL SLAB AREAS TO BE COMMON AREAS, EXCEPTING LAUNDRY ROOM AND ELECTRICAL CLOSET.

NOTE:
THIS SURVEY WAS PREPARED FROM CURRENT DEEDS OF RECORD AND DOES NOT REPRESENT A TITLE SEARCH OR A GUARANTEE OF TITLE. THIS SURVEY IS SUBJECT TO ANY STATE OF FACTS A CURRENT AND ACCURATE TITLE SEARCH MAY OR WILL REVEAL.

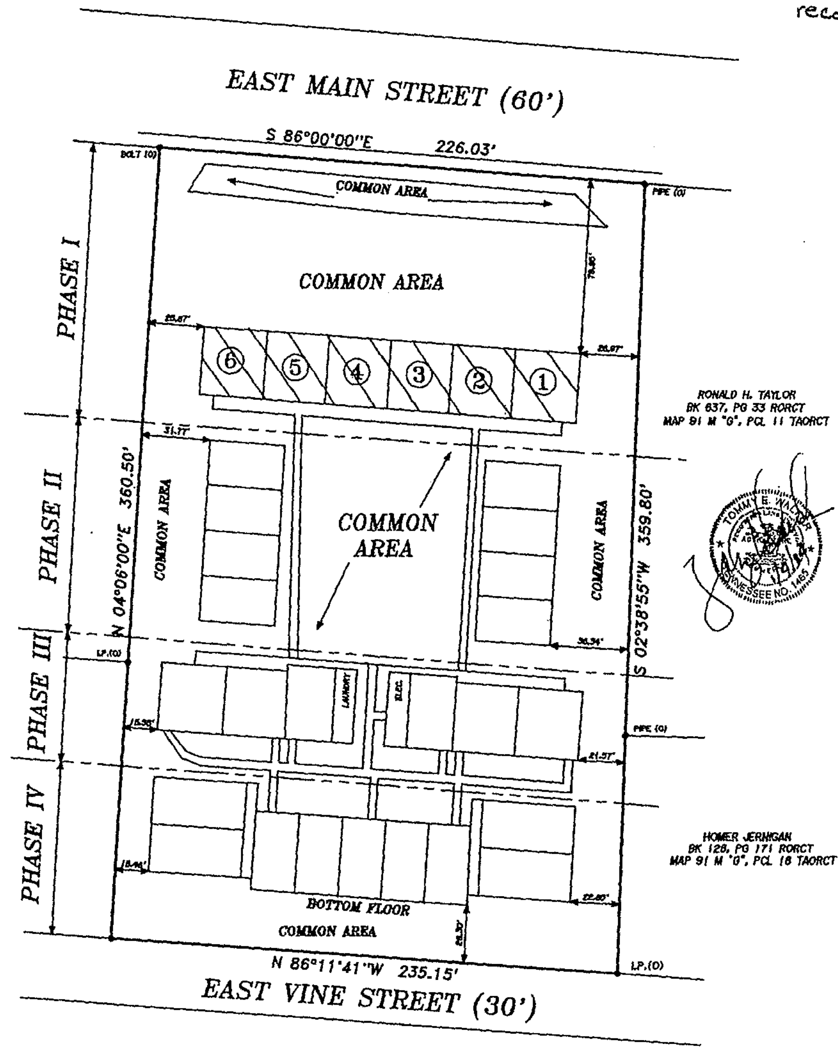
NOTE:
THIS SURVEYOR HAS NOT PHYSICALLY LOCATED ANY UTILITIES. UTILITIES, IF SHOWN HEREON, ARE AS PER INFORMATION FURNISHED BY THE ASSOCIATED UTILITY AUTHORITY AND ARE APPROXIMATE. THIS SURVEYOR MAKES NO GUARANTEE THAT THE UTILITIES, IF SHOWN, COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FUTHER DOES NOT WARRANT THAT THE UTILITIES, IF SHOWN, HEREON ARE IN THE EXACT LOCATION INDICATED. THEREFORE, THE SIZE, TYPE, AVAILABILITY AND ACTUAL LOCATION OF ANY AND ALL UTILITIES SHOULD BE VARIFIED PRIOR TO MAKING ANY DECISION RELATIVE TO THIS PROPERTY.

IN TENNESSEE IT IS A REQUIREMENT OF THE "UNDERGROUND UTILITY DAMAGE PREVENT ACT", THAT ANYONE WHO ENGAGES IN EXCAVATION OF ANY TYPE MUST NOTIFY ALL KNOWN UTILITY OWNER(S), NO LESS THAN (3) NOR MORE THAN (10) WORKING DAYS PRIOR TO THE DATE OF THEIR INTENT TO EXCAVATE AND ALSO TO AVOID ANY HAZARD OR CONFLICT.
TENNESSEE ONE CALL 1-800-351-1111.

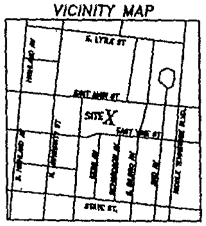
NOTE:
THE PROPERTY SHOWN ON THIS PLAT IS NOT IN A CURRENT F.I.R.M. OR F.E.M.A. FLOOD HAZZARD AREA ACCORDING TO INFORMATION AVAILABLE TO ME AT THIS DATE. ZONE "X"
SEE PANEL NO. 47149C0257 G DATED 12/20/02
FOR DETAILED INFORMATION

SETBACK REQUIRMENTS

FRONT SETBACK 40'
SIDE SETBACK 12.5'
BACK SETBACK 30'



VICINITY MAP



N.T.S.

CERTIFICATE OF OWNERSHIP AND DEDICATION

I (WE) HEREBY CERTIFY THAT I AM (WE ARE) THE OWNER(S) OF THE PROPERTY HEREON SHOWN AND DESCRIBED HEREON AND THAT I (WE) HEREBY ADOPT THIS CONDOMINIUM PLAT WITH MY (OUR) FREE CONSENT AND ESTABLISH THE PRIVATE AND COMMON ELEMENTS AS SHOWN HEREON.

10-30-04 East Main Redevelopment, LLC
DATE
record ~~DEED~~ BOOK: 444 OWNER Joseph M. Stocke
PAGE: 40 OWNER Chief Manager
OWNER

CERTIFICATE APPROVAL FOR WATER SYSTEM

I HEREBY CERTIFY THAT: (1) THE WATER LINE AND APPURTENANCES FOR THE WATER SYSTEM OF THE SUBDIVISION SHOWN HEREON HAVE BEEN INSTALLED IN ACCORDANCE WITH CITY CODES AND SPECIFICATIONS AND THE TENNESSEE DEPARTMENT OF ENVIRONMENT AND CONSERVATION, COMMUNITY PUBLIC WATER SYSTEMS DESIGN CRITERIA, OR (2) THAT A SURETY FOR THESE IMPROVEMENTS HAS BEEN POSTED WITH THE CITY OF MURFREESBORO TO ASSURE COMPLETION OF SAME AND THAT THE LAND SHOWN TO BE SUBDIVIDED HEREON IS WITHIN THE WATER SERVICE JURISDICTION OF THE MURFREESBORO WATER AND SEWER DEPARTMENT.

2/3/06
DATE — MURFREESBORO WATER AND SEWER OFFICAL

CERTIFICATE APPROVAL FOR SEWER SYSTEMS

I HEREBY CERTIFY THAT: (1) THE SEWER LINES AND APPURTENANCES FOR THE SEWER SYSTEM OF THE SUBDIVISION, SHOWN HEREON HAVE BEEN INSTALLED IN ACCORDANCE WITH CITY CODES AND SPECIFICATIONS AND THE TENNESSEE DEPARTMENT OF ENVIRONMENT AND CONSERVATION, COMMUNITY PUBLIC WATER SYSTEMS DESIGN CRITERIA FOR SEWERAGE WORKS; (2) THAT A SURETY FOR THESE IMPROVEMENTS HAS BEEN POSTED WITH THE CITY OF MURFREESBORO TO ASSURE COMPLETION OF SAME; OR (3) THAT A SUBSURFACE SEWAGE SYSTEM WILL BE PERMITTED SUBJECT TO THE APPROVAL OF THE LOCAL HEALTH AUTHORITY.

2/3/06
DATE — MURFREESBORO WATER AND SEWER OFFICAL

CERTIFICATE OF ACCURACY

I HEREBY CERTIFY THAT THIS IS A CATEGORY I SURVEY AND THE RATIO OF PRECISION OF THE UNADJUSTED SURVEY IS 1: 10,000 AS SHOWN HEREON.

1/14/09
DATE — TOMMY E. WALKER, R.L.S. TN LIC. NO. 1465
1/28/06 (Revised)
DATE — TOMMY E. WALKER, R.L.S. TN LIC. NO. 1465

CERTIFICATE OF BUILDING CODES COMPLIANCE

I HEREBY CERTIFY THAT THE STRUCTURES CONSTRUCTED UPON THE SUBDIVISION LOTS SHOWN HEREON HAVE BEEN INSPECTED FOR COMPLIANCE WITH THE CITY'S BUILDING CODES REGULATING THE CONSTRUCTION OF SUCH STRUCTURES.

2/3/06
DATE — CHIEF BUILDING OFFICIAL

CERTIFICATION OF COMPLIANCE WITH THE HORIZONTAL PROPERTY ACT

I HEREBY CERTIFY THAT THIS PLAT HAS BEEN PREPARED IN CONFORMANCE WITH THE HORIZONTAL PROPERTY ACT, TCA 66-27-101 ET. SEQ.

2/2/06
JEREMY H. CHERRY, ATTORNEY — DATE

CERTIFICATE OF APPROVAL FOR RECORDING

I HEREBY CERTIFY THAT THE CONDOMINIUM PLAT SHOWN HEREON HAS BEEN FOUND TO COMPLY WITH THE SUBDIVISION REGULATIONS FOR THE CITY OF MURFREESBORO TENNESSEE WITH THE EXCEPTION OF SUCH VARIANCES, IF ANY, AS ARE NOTED IN THE MINUTES OF THE PLANNING COMMISSION, THAT A COPY OF THE HOMEOWNER'S ASSOCIATION, BY-LAWS HAS BEEN SUBMITTED, AND THAT THE PLAT HAS BEEN APPROVED FOR RECORDING IN THE OFFICE OF THE COUNTY REGISTER OF DEEDS.

2-3-06 Joseph D. Aydelott
DATE — SECRETARY PLANNING COMMISSION

RECORDED IN PB ____, PG ____ RORCT

REVISED 1/28/06
REV. 1/03/06
REV. 5/23/05
REV. 1/04/05
REV. 2/1/05
REVISED 11/30/04

EXHIBIT
"E1"

TOMMY E. WALKER, R.L.S.
P.O. BOX 495
RIDGETOP TENNESSEE 37152
615/859-0198

40 0 40 80 120
GRAPHIC SCALE ~ FEET

PROPERTY ZONED "RS-15"

I hereby certify that this plat has been reviewed for the Rutherford County Development Tax. Payment has been received for the lots and structures.
2-9-06
RUTHERFORD COUNTY REGIONAL PLANNING COMMISSION

PROPERTY REFERENCE

EAST MAIN REDEVELOPMENT, LLC
RB 444, PG 40 R.O.R.C.T.
MAP 91 M "G", PCL 10 TAORCT

DEVELOPER

EAST MAIN REDEVELOPMENT, LLC.
663 OLD ORCHARD ROAD
BRENTWOOD, TN 37027
615-668-7394

REVISED
HORIZONTAL PROPERTY REGIME PLAT FOR

THE COLUMNS PHASE I 802 EAST MAIN STREET			
SCALE 1" = 40'	DRAWN BY T.E.W.	APPROVED T.E.W.	DATE 1/03/06
13TH CIVIL DISTRICT			
RUTHERFORD COUNTY TENNESSEE		DRAWING NO. CHADMURF	

EXHIBIT "E_2"

Plat Legend

The legend below denotes the types of Units with respect to Phase I of the Condominium, which are differentiated by their number of bedrooms and square footage, and also indicates for purposes of identification the Unit type for each Unit enumerated on Exhibit "E_1," as well as the percentage of ownership of the Common Elements for each Unit according to Unit type.

Types of Units	Number of Bedrooms	Corresponding Unit Number	Square Footage (Approx. sq. ft.)	% Ownership in Common Elements for each Unit
Unit A	2	**1, 2, 3, 4, 5, 6**	900	**16.667%**
Unit B	1	**None**	700	**N/A**
Total	12	N/A	5,400	100.00%
NOTE: As set forth in Paragraph 4(a) of the Master Deed, the percentages listed hereon with respect to the Units are subject to change upon the annexation of subsequent phases to the Condominium.				

Record Book
591 Pg 2495

LAW OFFICES

ORTALE, KELLEY, HERBERT & CRAWFORD

THIRD FLOOR NOEL PLACE
200 FOURTH AVENUE NORTH
P. O. BOX 198985
NASHVILLE, TENNESSEE 37219-8985
(615) 256-9999
FACSIMILE (615) 726-1494
www.ortalekelley.com

1971 - 2001
30TH ANNIVERSARY

WILLIAM P. ORTALE
DAVID B. HERBERT
WILLIAM H. CRAWFORD, JR.
THOMAS C. CORTS
DOUGLAS A. BRACE
WILLIAM M. BILLIPS
JOSEPH B. KLOCKENKEMPER, II
PAUL M. BUCHANAN
WENDY LYNNE LONGMIRE
GERALD C. WIGGER
DAVID B. SCOTT
RICHARD W. SEBASTIAN
W. CARL SPINING
CYNTHIA D. PLYMIRE

TODD A. BRICKER
D. ANDREW SAULTERS
ANGELA D. SIMMONS
JULIE BHATTACHARYA PEAK
DERON H. BROWN
J. BRENT MOORE
JEREMY H. CHERRY
CHARLES H. CROCKER, JR.

OF COUNSEL
ELAINE M. YOUNGBLOOD

JOHN W. KELLEY, JR.
(1931-1985)

FRANKLIN OFFICE
FIRST TENNESSEE BANK BUILDING
231 PUBLIC SQUARE, SUITE 205
FRANKLIN, TENNESSEE 37064
(615) 591-1800
FACSIMILE (615) 591-1644

February 8, 2006

Britin H. Boatright
East Main Redevelopment, LLC
151 Gardenia Way
Franklin, TN 37067

Re: **LEGAL OPINION FOR THE COLUMNS ON MAIN STREET CONDOMINIUM PROJECT**

Dear Brit:

I am an attorney licensed to practice in the State of Tennessee. As required under Tenn. Code Ann. § 66-27-103, I hereby certify that all the requisite documents for purposes of forming a horizontal property regime with respect to the above-referenced development are ready for recordation with the Register's Office for Rutherford County, Tennessee.

Should you have any questions, please feel free to contact me.

Very truly yours,

Jeremy H. Cherry

Jennifer M Gerhart, Register
Rutherford County Tennessee
Rec #: 462131 Instrument 1399204
Rec'd: 260.00 NBk: 83 Pg 595
State: 0.00
Clerk: 0.00 Recorded
EDP: 2.00 2/10/2006 at 2:00 pm
Total: 262.00 in Record Book
591 Pages 2444-2495

EXHIBIT

"F"

tabbies