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Davidson County DEEDMAST
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MASTER DEED



FOR

CITY VIEW LOFTS CONDOMINIUMS

THIS MASTER DEED, made and entered into by CITY VIEW LOFTS, LLC, a Tennessee limited liability company, (hereinafter referred to as "Developer");

W I I N E S S E T H

WHEREAS, Developer is a legal title holder of certain real property located in Davidson County, Tennessee, and more particularly described on Exhibit A hereto (the "Parcel");

WHEREAS, Developer desires to submit the Parcel, together with all of the rest of the Property (as herein defined), and all rights and privileges belonging or in any way pertaining thereto to the provisions of the Horizontal Property Act of the State of Tennessee; and

WHEREAS, Developer further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, and intends that all future owners, occupants, mortgagees, and any other persons hereafter acquiring any interest in the Property shall hold such interest subject to certain rights, easements and privileges in, over and upon the said Property, and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, all as more particularly hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of

ownership and use of the Property and are established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property.

NOW THEREFORE, Developer, as the legal title holder of the Property, and for the purposes above set forth, declares as follows:

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

(a) "Act" means the "Horizontal Property Act" of the State of Tennessee, Tennessee Code Annotated, Sections 66-27-101, et seq., as amended.

(b) "Allocated Parking Space" means that automobile parking space exclusively serving a single unit, allocated to such Unit by Developer as provided herein, and constituting an inseparable appurtenance thereto, the enjoyment, benefit and/or use of which is reserved to the lawful Occupant of such Unit as provided in this Master Deed.

(c) "Association" means City View Lofts Condominium Association, Inc., a Tennessee not-for-profit corporation.

(d) "Board" means the Board of Directors of City View Lofts Condominium Association, Inc.

(e) "Buildings" mean the building(s), whether one or more, located on the Parcel and forming part of the Property and consisting of and containing the Units. The Buildings are delineated on the Plat.

(f) "By-Laws" means the By-Laws of City View Lofts Condominium Association, Inc., attached hereto as Exhibit C and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed

dealing with the administration and maintenance of the Property shall be deemed to be a part of the By-Laws.

(g) "Common Elements" means all of the Property except for the Units, and, without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act, including the following:

- i. The Parcel;
- ii. All drives, access roads, parking areas and open spaces as shown on the Plat;
- iii. All foundations, bearing walls and columns, roofs, halls, lobbies, stairways, and entrances and exits or communication ways;
- iv. All basements, yards and gardens, except as otherwise herein provided or stipulated;
- v. All compartments or installations of certain services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, swimming pools, and the like (except installations situated entirely within a Unit and serving only such Unit);
- vi. All garbage incinerators and, in the general, all devices or installations existing for common use;
- vii. All swimming pools, club rooms, guest apartments, and recreational facilities, if any;
- viii. All carports, storage areas and laundry rooms, if any;

- ix. Pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit); and
- x. All other elements of the Buildings desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Master Deed.

(h) "Developer" means City View Lofts, 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.

(i) "Development Period" means the period of time commencing on the date of the Recording of this Master Deed and ending on the day that is the earlier to occur of (a) the day that is four (4) months after the date on which at least seventy-five percent (75%) of the Units have been conveyed to the initial purchasers thereof by Developer, or (b) the day that is three (3) years after the first conveyance of a Unit to the initial purchaser thereof by Developer, or (c) any day prior to the days specified in clauses (a) or (b) of this sentence on which Developer in its sole discretion elects to terminate the Development Period by calling the First Annual Meeting (as defined in the By-laws).

(j) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit or Units either in this Master Deed, on the Plat, or by the Board. Limited Common Elements shall include, but shall not be limited to, the separate furnace,

air conditioner and water heater located within or adjacent to a Unit and serving only such Unit, pipes, ducts, electrical wiring and conduits located entirely within a Unit or adjoining Units and serving only such Unit or Units, any balconies and patios, and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, screens, and entryways, and all associated fixtures and structures therein as lie outside the Unit boundaries and any Allocated Parking Space as provided herein.

(k) "Majority" or "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the Units.

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

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

(n) "Parcel" means the parcel or tract of real estate, described on Exhibit A attached to this Master Deed and submitted hereby to the provisions of the Act.

(o) "Percentage Interest in the Common Elements" means a Unit Owner's undivided interest in the Common Elements as set forth on Exhibit "B" attached hereto and made a part hereof.

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

(q) "Plat" means the site plan of the Parcel submitted to the provisions of the Act showing the number of each Unit, expressing its area, location and other data necessary for identification, said Plat being attached hereto on Exhibit "D" and made a part hereof.

(r) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures now or hereafter erected, constructed or contained therein or thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of Unit Owners, submitted to the provisions of the Act.

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

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

(u) "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in the Buildings, which enclosed space is not owned in common with Unit Owners of other Units. Each Unit is numbered as shown on the Plat. The boundaries of each Unit shall be and are the unfinished interior surfaces of its perimeter walls, floors and ceilings, and a Unit includes both the portion of the Buildings so described and the air space so encompassed, excepting Common Elements. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act.

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

2. Submission of Property to the Act. Developer does hereby submit and subject the Parcel and the Property to the provisions of the Act and does hereby form a Horizontal Property Regime to be known as City View Lofts Condominiums.

3. Plat. The Plat sets forth the numbers and location of each Unit and other data as required by the Act.

4. Units. The legal description of each Unit shall consist of the identifying number of each Unit as shown on the Plat. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Unit by its identifying number as shown on the Plat and every description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

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

(a) There has been or will be formed an Association having the name "City View Lofts Condominium Association, Inc.," a Tennessee not-for-profit corporation, which Association shall be the governing body for all Unit Owners, and shall be operated to provide

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

(b) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (c) below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense, as defined in paragraph 10 hereof.

(c) Initial Management Agreement. Prior to the appointment of the First Board

as provided herein, the Developer, on behalf of the Association, may employ a management company, to act as Managing Agent for the Property; provided, however, that such Agreement be terminable by the Board without penalty on not less than ninety (90) days' notice.

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

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

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

binding on all Unit Owners.

7. Ownership of the Common Elements. Each Unit is hereby allocated its Percentage Interest in the Common Elements as set forth on Exhibit B attached hereto and made a part hereof as though fully set forth herein. The assigned percentages of interest in the Common Elements set forth on Exhibit B shall remain constant unless hereafter changed by recorded amendment to this Master Deed consented to in writing by Unit Owners, in accordance with paragraph 20 herein. The ownership of a Unit shall not be conveyed separate from the Percentage Interest in the Common Elements appurtenant to such Unit. The Percentage Interest in the Common Elements appurtenant to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to the fee title to that Unit.

8. Use of the Common Elements, Limited Common Elements and Allocated Parking Spaces. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board) in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner, but also to his agent, servants, tenants, family members, customers, invitees and licensees. However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, By-Laws, and rules and regulation of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with

respect to parts of the Common Elements, subject to the provisions of this Master Deed and By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe.

The lawful Occupant of each Unit shall have the right to the exclusive use and possession of the Allocated Parking Space serving such Unit, as allocated to such Unit by Developer at the time of the conveyance of such Unit to the initial purchaser thereof or at any time subsequent to such initial conveyance. Such right to use the Allocated Parking Space shall be subject to and governed by the provisions of the Act, this Master Deed, the By-laws and the rules and regulations of the Association; provided, however, the right to the use of an Allocated Parking Space may not be changed without the written consent of the Unit Owner of the Unit to which an Allocated Parking Space has been allocated. The Allocated Parking Space corresponding to any Unit shall be deemed conveyed or encumbered with that Unit as an inseparable appurtenance thereto, even though the legal description in the instrument conveying or encumbering such Unit may refer only to such Unit, and the Allocated Parking Space shall not be conveyed or encumbered separately from the Unit served thereby. Such Allocated Parking Space shall not be the subject of any partition action.

(9) Parking Spaces. Parking spaces, other than the Allocated Parking Spaces, shall be part of the Common Elements, and may be allocated and reallocated, from time to time, to the respective Unit Owners, and shall be used by such Unit Owners subject to the Rules and Regulations of the Association, and parking spaces not so used by Unit Owners may be rented or otherwise used in such manner as the Board may prescribe. Any parking spaces not allocated to a Unit Owner or

rental may be used by the Unit Owners on a non-exclusive basis. However, such spaces shall not be used on a permanent basis by a Unit Owner but only for temporary parking.

(10) (a) Common Expenses. Each Unit Owner, including Developer (so long as Developer is a Unit Owner), shall pay his proportionate share of the expenses of the administration and operation of the Common elements and of any other expenses incurred in accordance with this Master Deed and the By-Laws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Unit Owner shall be in accordance with his Percentage Interest in the Common Elements; provided, however, that any such expenses with respect to the Limited Common Elements (other than such expenses related to the maintenance and repair of Allocated Park Spaces which shall be deemed to be a common expense) shall be borne by the Unit Owners to whose Units such Limited Common Elements are appurtenant, in accordance with such Unit Owners' respective percentage interest therein. Payment of common expenses, including any prepayment thereof required by a contract for sale of a Unit, shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of common expenses when due, the amount thereof, together with interest thereon at the highest rate allowed by law from the date that said common expenses become due and payable, plus reasonable attorney's fees incurred by the Association in the collection thereof or the enforcement of the lien herein provided, shall constitute a lien on the interest of such Unit Owner in his Unit and the

Property as provided in the Act. Except for a foreclosure sale described in subsection (b) below, the sale or conveyance of a Unit shall in all cases be subject to all unpaid assessments against the Unit Owner thereof for his pro rata share in the common expenses, and if the same are not paid by the owner thereof prior to any sale or conveyance, shall be a lien against the Unit. Likewise, all taxes and other levies and assessments by governmental taxing bodies shall be a lien against individual Units.

Notwithstanding the foregoing, Developer shall not be required to pay any assessments for common expenses in respect of Units owned by it during the Development Period; provided, however, that subsequent to the date of Recording of this Master Deed but prior to the end of the Development Period, Developer shall fund any deficit in the operations of the Association after application of available funds from assessments for common expenses in respect of Units previously sold. After the end of the Development Period, Developer shall have no responsibility for the maintenance, repair or replacement of any of the Common Elements except for its responsibilities as a Unit Owner as provided herein; however, should Developer advance any of its own funds for such expenses, it shall be entitled to a credit for all sums so paid against the assessments that it is required to pay as a Unit Owner. Provided, however, for a period of two (2) years after the end of the Development Period, Developer shall not be liable for any special assessments levied by the Board for improvements or betterments to Common Elements.

(b) Mortgage and Deed of Trust Protection. The lien for assessments payable by a Unit Owner shall be subordinate to the lien of a recorded first Mortgage or Deed of Trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the Mortgagee or Beneficiary

thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust and except for claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessment or charges to all Units including the Mortgaged Unit. This subparagraph (b) shall not be amended, changed, modified or rescinded without the prior written consent of all Mortgagees and Beneficiaries of record.

11. Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to mortgage his Unit together with his respective Percentage Interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or place a lien on the Property or any part thereof, except to the extent of his own Unit and his appurtenant interest in the Common Elements.

12. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit and its appurtenant interest in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective Percentage Interest in the Common Elements, and, in said event, such taxes shall be a common expense.

13. Insurance. The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorating of the Units and Limited Common Elements by the Owners, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under broad form "all risk" extended coverage provisions, for the full insurable replacement cost of the Property, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of

restoring the Common Elements (including without limitation, the Limited Common Elements), the Units and/or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for the Unit Owners in proportion to the Unit Owners' respective Percentage Interest in the Common Elements, as set forth in this Master Deed, and for the holders of mortgages on the Units, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Unit Owners. The premiums for such insurance shall be a common expense.

In the event of damage to or destruction of all or any part of the Buildings as a result of fire or other casualty covered by insurance maintained by the Board pursuant thereto (unless more than two-thirds of such Buildings require reconstruction), the Board shall, in its sole and absolute discretion determine, and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of all Units, Buildings and Common Elements substantially in accordance with the original plans and specifications therefor. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, appliances or equipment installed in the Unit by a Unit Owner or Occupant or any other personal property located on the Property owned by a Unit Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all the Buildings and Common Elements are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit

Owners, the insurance proceeds shall be delivered to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the Percentage Interest of each Unit Owner in the Common Elements; and the Board, as soon as is reasonably practicable and as agent for the Unit Owners, shall sell the Property, in its then condition free from the effect of this Master Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and of all insurance policies shall thereupon be distributed to the Unit Owners, their mortgagees, as their interests may appear, in proportion to the Percentage Interest of each Unit Owner in the Common Elements. If the board fails to consummate a sale pursuant to this paragraph within twenty-four (24) months after the destruction or damage occurs, then the Managing Agent or the Board shall, or if it does not, any Unit Owner or mortgagee may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Master Deed the prohibition against judicial partition provided for in this Master Deed has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Master Deed shall terminate.

If the Property is comprised of more than one Building, reconstruction also shall not be compulsory where the whole or more than two-thirds (2/3) of any one of the Buildings is destroyed, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners directly affected, the net proceeds of insurance policies shall be divided among all the Unit Owners directly affected by the casualty in proportion to their respective common interests as determined in the sole discretion of the Board, after paying from the share of such affected Unit Owner the just amount of any unpaid liens on his Unit, in the order of priority of such liens. Notwithstanding the foregoing, no such disbursement of the aforesaid insurance proceeds shall occur

unless simultaneously with such disbursement each affected Unit Owner delivers to the Board a recordable deed quit claiming his interest in his Unit or the affected portion thereof. Upon the recording of the aforesaid deeds and releases, each such Unit or affected portion thereof shall be deemed withdrawn and thereafter to be Common Elements. Upon the withdrawal of any Unit or portion thereof the Percentage Interest in the Common Elements allocable to such Unit shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, as determined by the Board. After the Board has effected any such withdrawal, the responsibility for the payment of assessments for any such withdrawn Unit or portion thereof shall cease.

The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, but in no event less than \$1,000,000.00, and worker's compensation insurance and other liability insurance in such amounts as it deems desirable, insuring each Unit Owner, mortgagee(s) of record, the Association, its officers, directors and employees, Developer, and the Managing Agent, if any, from liability in connection with the Property. The premiums for such insurance shall be a common expense.

The Board also shall have authority to and shall obtain such other insurance and bonds (including flood insurance and fidelity bonds) and endorsements thereto, as it deems desirable or as may be required to permit the purchase of mortgages of the Units by the Federal National Mortgage Association, in such amounts, from such sources and in such forms as it deems desirable, or as may be required to permit the purchase of mortgages of the Units by the Federal National Mortgage Association, insuring the Property and each member of the Board and officer of the Association, and

each member of any committee appointed pursuant to the By-Laws of the Association, from any liability arising from the fact that said person is or was director or officer of the Association, or a member of any such committee. The premiums for such insurance and bonds shall be a common expense.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his Unit and the Limited Common Elements serving his Unit, as well as his additions and improvements thereto, and all parts of the Unit (for which the responsibility of maintenance and repair is that of the Unit Owner), and for decorations, furnishings, and personal property therein, and personal property stored elsewhere on the Property, if any. In addition, in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

Anything in this paragraph 13 to the contrary notwithstanding, all insurance maintained by the Board shall, to the fullest extent possible, be with such companies, be in such amounts, have such endorsements, and otherwise be of such form and substance as to permit the Federal National Mortgage Association to purchase mortgages of the Units.

14. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within and to his Unit. Except to the extent hereinafter set forth, maintenance of, repair to and replacement of the Common Elements shall be the responsibility of and shall be furnished by the Association, and the

cost thereof shall be part of the common expenses, subject to the By-Laws, and rules and regulations of the Association. Maintenance of, repairs to, and replacements within the Limited Common Elements shall be assessed in whole to Unit Owners benefited thereby. Further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to, and replacements within the Limited Common Elements to arrange for such maintenance, repairs and replacements in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom; provided, however, that if, in order to maintain, repair, or replace the electrical wiring, plumbing, or other utilities of a Unit, it shall become necessary to gain entry to another Unit, it shall be the responsibility of the Association to provide such maintenance, repair, or replacement, but the cost of such maintenance, repair, or replacement may be assessed to the Unit Owners benefited thereby, as hereinabove provided.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

The authorized representatives of the Association, Board, or of the Managing Agent with approval of the Board, shall be entitled to reasonable access to the individual Units and Limited Common Elements as may be required in connection with the preservation of any individual Unit

or Limited Common Elements in the event of an emergency, or in connection with maintenance of, repairs to, or replacements within the Common Elements, Limited Common Elements, or to make any alteration required by any governmental authority.

15. Alterations, Additions or Improvements. Except as provided in paragraph 16 herein, no alteration of any Common Elements (including without limitation, drilling or otherwise disturbing the concrete floors between Units), or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as common expenses alterations, additions, and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make non-structural alterations, additions or improvements within and to his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

16. Decorating. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within and to his Unit and Limited Common Elements serving his Unit, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces and the balcony of his Unit, and such Unit Owner shall maintain said Unit surfaces and the balcony in good condition at his sole expense, as may be required from time to time. Said maintenance and use of Unit surfaces shall be subject to the rules and regulations of the Association, but each Unit Owner shall have the right to decorate such interior Unit surfaces from time to time as he may see fit and at his sole expense. Decorating of the Common Elements and any redecorating of Units, to the extent such redecorating

of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses.

17. Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown on the Plat, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit owners involved, to the extent of such encroachments, so long as the same shall exist.

18. Use and Occupancy Restrictions. Subject to the provisions of the By-Laws, no part of the Property may be used for purposes other than housing for single family residences and the related common purposes for which the Property was designed and as allowed by municipal zoning laws. Each Unit, or any two or more adjoining Units used together, shall be used as a single family residence or such other use permitted by this Master Deed, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as an ancillary or secondary facility to an office established elsewhere. The foregoing restrictions as to residence shall not, however, be constructed in such manner as to prohibit a Unit Owner from: (a) maintaining his personal professional library; (b) keeping his personal business or professional records or accounts; (c) handling his personal business or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions.

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

19. Remedies. In the event of any violation of the provisions of the Act, this Master Deed, By-Laws, or Rules and Regulations of the Association by any Unit Owner (either by his own conduct or by the conduct of any Occupant of his Unit), the Association, or its successors or assigns, shall have each and all of the rights and remedies which may be provided for in the Act, this Master Deed, the By-Laws, or said Rules and Regulations, 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 seal the same as provided hereinafter in this paragraph 19, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the highest rate allowed by law or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to and assessed against such defaulting Unit

Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board 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, of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit, to the extent hereinabove set forth in paragraph 10(b) hereof. In the event of any such default by any Unit Owner, the Board and the Manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection 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 Board. This paragraph shall not be amended, changed, modified or rescinded without the prior written consent of all holders of record of mortgage and deed of trust liens against the Units.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter (either peaceably or forceably without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession

(either peaceably or forceably without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

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

sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding Percentage Interest in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Master Deed.

20. Amendment. The provisions of this Master Deed may be amended by an instrument in writing, setting forth such amendment, signed by Unit Owners owning not less than sixty-seven percent (67%) of the Units; provided, however, that all lien holders of record have been notified by certified mail of such amendment, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument; provided further that during the Development Period, no such change, modification or rescission shall be effective without the express written approval of Developer; and provided further that, as to amendments of a material nature, approval must be obtained from eligible mortgage holders (those entitled to notice pursuant to Article VIII of the By-Laws) who represent 51% of the votes of the Units that are subject to mortgages held by such eligible mortgagees. The following matters are among those considered material:

- a. Voting rights;
- b. Assessments, assessment liens, or the priority of assessment liens;
- c. Reserves for maintenance, repair, and replacement of Common Elements;
- d. Responsibility for maintenance and repairs;
- e. Reallocation of interests in the general or Limited Common Elements, or rights to their use;
- f. Redefinition of any Unit boundaries;

- g. Convertibility of Units into Common Elements or vice versa;
- h. Expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the project;
- i. Insurance or fidelity bonds;
- j. Leasing of Units;
- k. Imposition of any restrictions on a Unit Owner's right to sell or transfer his or her Unit.
- l. A decision by the Association to establish self-management when professional management had been required previously by the project's documents or by an eligible mortgage holder;
- m. Restoration or repair of the Buildings (after a hazard damage or partial condemnation) in a manner other than that specified in the documents;
- n. Any action to terminate the legal status of the project after substantial destruction or condemnation occurs; or
- o. Any provisions that expressly benefit mortgage holders, insurers, or guarantors.

Eligible mortgage holders representing at least sixty-seven percent (67%) of the votes of mortgaged Units must consent to a termination of the regime established by the Master Deed for any reason other than substantial destruction or condemnation of the Property.

The consent of any such eligible mortgage holder will be presumed if it fails to respond to a written proposal for an amendment within thirty (30) days after it receives notice thereof by certified mail, return receipt requested.

However, if the Act, this Master Deed or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Master Deed, then any instrument amending any provision of this Master Deed with respect to such action shall be signed by all Unit Owners or all lien holders or both as required by the Act or this Master Deed. Any amendment shall be effective upon the recording of such instrument in the Office of the Register of Deeds for Davidson County, Tennessee; provided, however, that no provisions in this Master Deed may be amended so as to conflict with the provisions of the Act.

Notwithstanding the provisions of this paragraph 20 to the contrary, during the Development Period, Developer, without the consent of any Unit Owner, may amend this Master Deed to reconfigure the boundaries of one or more Units so long as the boundaries and Percentage Interest in the Common Elements of Units which have been sold are not affected.

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

22. Rights and Obligations. Each grantee of Developer, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed. All future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of Developer are hereby incorporated into and made a part of this Master Deed by reference. All rights, benefits and privileges hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having

at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

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

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

23. Condemnation. In the event of a taking of part of the Common Elements in condemnation or by eminent domain, the award made for such taking shall be payable to the Association. If a majority of the Board in their sole and absolute discretion approve the repair and

restoration of such Common Elements, the Board shall arrange for the repair and restoration of such Common Elements, and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event the Board does not approve the repair and commence restoration of such Common Elements within 120 days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of such Unit's Percentage Interest in the Common Elements.

24. Rights Reserved. Unit Owner's right of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in its By-Laws or Rules and Regulations to suspend the enjoyment rights of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction or its published Rules and Regulations;

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

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless members of the Association entitled to cast sixty-seven percent (67%) of the total votes of the Association have agreed to such dedication, transfer, purpose, or condition;

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

(e) The right of the Association to grant such easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements and the Units.

25. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title-holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Declaration against such Unit. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

26. Notices. Notices provided for in the Act, this Master Deed or the By-Laws shall be in writing, and shall be addressed to the Association or any Unit Owner, as the case may be, at such address as provided by the Association or any Unit Owner. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed above shall be deemed delivered when mailed

by a United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

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

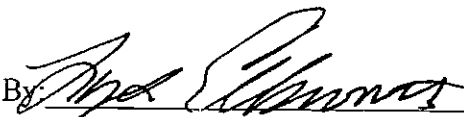
27. Severability. If any provision of this Master Deed of By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Master Deed and the By-Laws and of the application of any such provision, section,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

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

29. Gender and Number. The use of the masculine gender in this Master Deed and in the By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

IN WITNESS WHEREOF, Developer executed this Amended Master Deed this 5th day of September, 2002.

CITY VIEW LOFTS, LLC, a Tennessee
limited liability company

By: 
Lynn S. Ellsworth, Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the aforesaid State and County, personally appeared Lynn S. Ellsworth, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purposes therein contained and who further acknowledged that he is the Chief Manager of City View Lofts, LLC, a Tennessee limited liability company, the maker or a constituent of the maker, and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

WITNESS my hand and official seal at Nashville, Tennessee, this 5th day of September, 2002.



Notary Public

My Commission Expires: _____

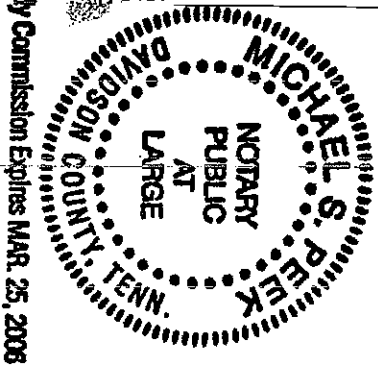


EXHIBIT A
DESCRIPTION OF PROPERTY

BEING A TRACT OF LAND LYING IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE ALSO BEING LOT 1 ON THE P.U.D. BOUNDARY PLAT OF CITY VIEW LOFTS OF RECORD IN INSTRUMENT NUMBER 20020828-0104026 IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN EXISTING "PK" NAIL AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF WOODLAND STREET (50 FEET IN WIDTH) AND THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH EIGHTH STREET (50 FEET IN WIDTH);

THENCE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WOODLAND STREET, NORTH 65 DEG 06 MIN 44 SEC EAST, 260.00 FEET TO AN EXISTING "PK" NAIL ON TOP OF A WALL, AT A CORNER COMMON WITH THE PROPERTY OF SUSAN ALEXANDER, OF RECORD IN INSTRUMENT NUMBER 20010207-0012273 IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE;

THENCE LEAVING THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WOODLAND STREET WITH THE WESTERLY PROPERTY LINE OF SAID SUSAN ALEXANDER, SOUTH 24 DEG 53 MIN 16 SEC EAST, 170.00 FEET TO AN EXISTING IRON ROD IN THE NORTHERLY RIGHT-OF-WAY LINE OF ALLEY NUMBER 284 (16 FEET IN WIDTH);

THENCE WITH THE NORTHERLY RIGHT-OF-WAY LINE OF SAID ALLEY NUMBER 284 FOR THE FOLLOWING THREE CALLS:

SOUTH 65 DEG 06 MIN 44 SEC WEST, 170.00 FEET TO AN IRON ROD SET;

NORTH 24 DEG 53 MIN 16 SEC WEST, 4.00 FEET TO A "PK" NAIL SET;

SOUTH 65 DEG 06 MIN 44 SEC WEST, 90.00 FEET TO AN IRON ROD SET IN THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH EIGHTH STREET;

THENCE WITH THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH EIGHTH STREET, NORTH 24 DEG 53 MIN 16 SEC WEST 166.00 FEET TO THE POINT OF BEGINNING; CONTAINING 43,840 SQUARE FEET, OR 1.006 ACRES MORE OR LESS.

Being the same property conveyed to City View Lofts, LLC by deed from Metropolitan Development and Housing Agency appearing as Instrument No. 200209050107487, Register's Office of Davidson County, Tennessee.

City View		
Unit	Sq Ft	%
101	1124	3.2%
102	821	2.4%
103	1161	3.3%
104	1024	2.9%
105	815	2.4%
106	1610	4.6%
107	916	2.6%
108	1563	4.4%
109	1274	3.6%
110	1176	3.3%
201	1124	3.2%
202	821	2.4%
203	1178	3.4%
204	1023	2.9%
205	1198	3.4%
206	1562	4.4%
207	916	2.6%
208	1562	4.4%
209	1274	3.6%
210	1176	3.4%
301	1124	3.2%
302	821	2.4%
303	1171	3.3%
304	1017	2.9%
305	1198	3.4%
306	1553	4.4%
307	916	2.6%
308	1559	4.4%
309	1274	3.6%
310	1176	3.4%
	35127	100%

EXHIBIT "B"

THIS INSTRUMENT PREPARED BY:
Gerald C. Wigger, Reg. #13463
ORTALE, KELLEY, HERBERT & CRAWFORD
200 Fourth Avenue North, 3rd Floor
Nashville, TN 37219-8985

SECOND AMENDMENT TO MASTER DEED FOR CITY VIEW LOFTS CONDOMINIUMS

THIS SECOND AMENDMENT IS MADE effective upon the date of recording of this instrument in the Register's Office for Davidson County, Tennessee by the City View Lofts Condominium Association, Inc. (the "Association").

WHEREAS, the Master Deed for the Association is of record in Instrument Number: 20020905-0107488, Register's Office for Davidson County, Tennessee (the "Master Deed"); and

WHEREAS, said Master Deed was amended by First Amendment to Master Deed for City View Lofts Condominiums, of record in Instrument Number: 20030826-0123605, Register's Office for Davidson County, Tennessee (the "First Amendment"); and

WHEREAS, the Members of the Association desire to amend said Master Deed in accordance with paragraph 20 of the Master Deed referenced above by a vote of 67% of the Owners, the Development Period, having expired and having obtained consent of 51% of the votes of the Units that are subject to mortgages held by such eligible mortgagees; and that the Secretary of the Association shall certify by Affidavit that all lien holders of record have been notified by certified mail of such amendment; and

WHEREAS, the Members of the Association desire to amend the By-Laws of City View Lofts Condominium Association, Inc., attached to the Master Deed as "Exhibit C", pursuant to Article VI of the By-Laws of City View Lofts Condominium Association, Inc.; and

WHEREAS, at least 67% of the Owners and 51% of the mortgage holders of the Units approved the following amendment:

1. Article V, Section 4. of the By-Laws of City View Lofts Condominium Association, Inc. shall be deleted in its entirety and substituting therefor the following:

1. Leasing

In order to preserve the character of City View Lofts Condominiums as predominantly owner-occupied, and to comply with the eligibility requirements for financing in the secondary mortgage market, leasing of Units shall be governed by the restrictions imposed by this Paragraph. "Leasing" for the purposes of this Master Deed, is defined as regular, exclusive occupancy of a Unit by any Person other than the Owner. For purposes hereof, occupancy by a roommate of an Owner who occupies the Unit as such Owner's primary residence shall not constitute "leasing" hereunder.

(a) Leasing of Units.

- (i) General. Owners desiring to lease their Unit may do so only if they have applied for and received from the Board of Directors a "Leasing Permit." Such a permit, upon its issuance, will allow an Owner to lease his or her Unit provided that such leasing is in strict accordance with the terms of the permit and this Paragraph. The Board of Directors shall have the authority to establish conditions as to the duration and use of such permits consistent with this Paragraph. All Leasing Permits shall be valid only as to a specific Owner of a Unit and shall not be transferable between Units or Owners, but shall be transferable to successors in title to the same Unit.
- (ii) Leasing Permits. The request of a Person who has entered into a binding purchase and sale agreement for a Unit or of an Owner for a Leasing Permit shall be approved if current, outstanding Leasing Permits have not been issued for more than ten percent (10%) of the total number of Units in the Condominium. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (A) the sale or transfer of the Unit to a third party (excluding the sale to a Person who applied for a Leasing Permit in accordance with the above, and sales or transfers to (1) an Owner's spouse, (2) a person cohabitating with the Owner, and (3) a corporation, partnership, company, or legal entity in which the Owner is a principal); (B) if the Leasing Permit was granted to a Person who was not an Owner but had entered into a binding purchase and sale agreement for a Unit, the termination of such agreement for any reason or the failure to close the purchase of the Unit within sixty (60) days of the date that the Leasing Permit was issued; (C) the failure of an Owner of a Unit to lease his or her Unit within sixty days (60) days of the Leasing Permit having been issued; or (D) the failure of an Owner of a

Unit to have his or her Unit leased for any consecutive one hundred eighty (180) day period thereafter. If current Leasing Permits have been issued for more than ten percent (10%) of the total number of Units, no additional Leasing Permits shall be issued until the number of outstanding current Leasing Permits falls below ten percent (10%) of the total number of Units in the Condominium. An Owner of a Unit who has been denied a Leasing Permit shall automatically be placed on a waiting list for a Leasing Permit and shall be issued the same if they so desire when the number of current outstanding Leasing Permits issued falls to ten percent (10%) or less of the total number of Units in the Condominium.

(iii) Leasing Provisions. Leasing of a Unit that is authorized, pursuant to permit, hereunder shall be governed by the following provisions:

(A) Notice. At least twenty (20) days prior to entering into the lease of a Unit, the Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease in compliance with the Master Deed and any rules and regulations adopted pursuant thereto.

(B) General. Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form that is deemed acceptable. There shall be no subleasing of Units or assignment of leases without prior

written Board approval. All leases must be for an initial term of not less than one (1) year, except with written Board approval, which shall not be unreasonably withheld in cases of undue hardship. Within ten (10) days after executing a lease agreement for the lease of a Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Unit. The Owner must provide the lessee copies of the Master Deed, Bylaws, and the rules and regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

(C) Special Situation/Hardship.

In order to meet special situations and to avoid undue hardship or practical difficulties, the Board of Directors may, upon Application, grant permission to an Owner to lease his/her Unit, on one (1) occasion only, to one or more specified lessees, for a period of not less than six (6) consecutive months and not more than twelve (12) consecutive months. Any Hardship Leases shall not be considered in the computing of whether there exists ten percent (10%) or less of the total number of Units in the Condominium being leased at any particular time.

Applicable Special Hardship Situations shall be limited to the following:

- A. Death of Unit Owner – Rental may be considered during probate period;
- B. Loss of Job or Temporary Job Transfer – Rental may be allowed while Owner is seeking to relocate or is on temporary job assignment more than fifty (50) miles from the Unit;
- C. Owner Illness – Rental may be considered if an Owner becomes ill or disabled and is confined to a Hospital or Nursing Care Facility.

(iv) Liability for Assessments, Use of Common Elements, and Compliance with Master Deed, Bylaws, and Rules and Regulations. Each Owner covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

- (1) Compliance with Master Deed, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Master Deed, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Unit in order to ensure such compliance. The Owner shall cause all Occupants of his or her Unit to comply with the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by

such Occupants, notwithstanding the fact that such Occupants of the Unit are fully liable and may be sanctioned for any such violation. If the lessee, or a person living with the lessee, violates the Master Deed, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such fine may be assessed against the lessee in accordance with the Bylaws. The fine must be paid by the Owner. Unpaid fines shall constitute a lien against the Unit.

Any violation of the Master Deed, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Unit.

- (2) Use of Common Elements. The Owner transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner has to use the Common Elements, including but not limited to, the use of any and all recreational facilities and other amenities.
- (3) Liability for Assessments. When an Owner who is leasing his or her Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under the Master Deed as if lessee were an Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(4) Current Owners at Time of Amendment. Any Unit Owner as of the date of recording of this Amendment, shall be allowed to rent his or her Unit until such time as said Unit Owner's Unit is sold to a Third Party. The Unit Owner's Unit must be sold to said Third Party as a primary residence only, unless said Third Party is able to lease the Unit pursuant to the foregoing percentage availability.

2 All other terms and conditions of the Master Deed not modified or amended herein or by the First Amendment to the Master Deed are affirmed.

IN WITNESS WHEREOF, the undersigned Secretary of the Association certifies that not less than 67% of the Unit Owners have agreed to the Amendment as herein stated, that all lien holders of record have been notified by certified mail of such Amendment and that such mailing is made a part of this Amendment, that this Amendment has not taken place during the Development Period, and that eligible mortgage holders who represent 51% of the votes of the Units that are subject to mortgages held by such eligible mortgagees have approved of this Amendment this ____ day of _____, 2007.

CITY VIEW LOFTS CONDOMINIUM ASSOCIATION, INC.
a Not-For-Profit Corporation

By: _____

Name (Printed or typed)
Its: Secretary

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

_____, being duly sworn, acknowledged that he/she executed the within instrument for the purposes therein contained in his/her capacity as the Secretary of the City View Lofts Condominium Association, Inc.

Witness my hand and seal this ____ day of _____, 2007.

NOTARY PUBLIC

My Commission Expires: / /