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**MASTER DEED
AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
THE TERRACE AT FRAZIER**

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MASTER DEED
AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
THE TERRACE AT FRAZIER

CORNER PROPERTIES, INC., a Tennessee corporation (the “**Developer**”), pursuant to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotated §§66-27-101 through 123, as amended (the “**Act**”), for the purpose of submitting the hereinafter-described tract or parcel to a horizontal property regime, does hereby declare as follows:

W I T N E S S E T H:

WHEREAS, Developer is the fee simple owner of a certain tract or parcel of land in Chattanooga, Hamilton County, Tennessee, which is more particularly described in EXHIBIT A attached hereto and incorporated in this Master Deed by this reference and the improvements presently located or to be constructed thereon as more particularly shown and described on the unit plan on EXHIBIT B attached hereto and incorporated in this Master Deed by this reference, as well as the right to use certain driveways and parking areas that are a part of the Property as provided for in this Master Deed; and

WHEREAS, Developer desires, by recording this Master Deed and Declaration of Covenants, Conditions and Restrictions (this “**Master Deed**”), to establish a horizontal property regime under the provisions of the Act to be known as The Terrace At Frazier.

NOW, THEREFORE, Developer does hereby submit the Property, Improvements and Easements to this Master Deed and does hereby establish The Terrace At Frazier as a horizontal property regime under the Act. The Property, Improvements, and Easements shall hereafter be subject to the provisions of the Act, this Master Deed and the Charter and the By-laws of The Terrace at Frazier Owners Association, Inc. as hereinafter described.

ARTICLE 1
DEFINITIONS

As used in this Master Deed the terms set forth below shall have the following meanings:

“**Assessment**” means any or all, as the context in which the term is used shall require, of the assessments defined below:

(a) “**Regular Assessment**” means a charge against each Unit Owner and the Unit Owner’s Condominium representing that portion of the Common Expenses attributable to such Unit Owner and the Unit Owner’s Condominium as provided for in this Master Deed, as more particularly described in Section 6.3.

(b) “**Special Assessment**” means a charge levied in accordance with Section 6.4.

(c) **“Specific Assessment”** means a charge levied in accordance with Section 6.5.

“Association” means The Terrace At Frazier Owners Association, Inc., a non-profit corporation to be formed pursuant to Tennessee law, of which all Unit Owners shall be Members, and which shall operate and manage The Terrace At Frazier.

“Board” means the governing body of the Association, as provided in this Master Deed and in the Charter and By-laws of the Association.

“Business” means and includes, without limitation, any occupation, work, or commercial activity undertaken on an ongoing basis which involves the merchandising, selling and promoting of goods and products and/or the rendering or providing of assistance, consultation and services to Persons for the purpose of generating a profit.

“By-laws” means the By-laws of the Association as amended from time to time.

“Charter” means the Charter of the Association as amended from time to time.

“Commercial Unit” means the Units to be used and occupied for the purpose of conducting a Business. At the time of the recording of this Declaration, the Commercial Units are to be located on the first (1st) and second (2nd) floors of the Condominium Building. The Developer or an affiliate of Developer, intends to hold the first floor of Commercial Units for lease and not resale.

“Common Elements” means the entirety of the Property except the Units within a Condominium Building and, without limiting the generality of the foregoing, specifically including all structural projections within a Unit which are required for the support of a Condominium Building, including but not limited to gas, water and waste pipes, all sewers, all pipes, ducts, flues, chutes, conduits, wires and other utility installations wherever located (except the outlets of such installations when located within the Units), the land upon which any structures are located, the foundations, floor slabs, all weight bearing walls and columns, roofs, common stairways, entrances, exits, elevators and elevator shafts, easements, and all other devices existing for the common use of the Unit Owners that are desirable or normally of common use or necessary to the existence, upkeep, and safety of any Common Elements. The term **“Common Area”** may be used in the place of Common Elements when the context may require or be appropriate, but such term shall have the same meaning as Common Elements and refer to the same components and items contained in this definition of Common Elements.

“Common Expenses” means the actual and estimated costs of maintenance, management, operation, and repair, reconstruction and replacement of the Common Elements and any property or facilities of the Association; unpaid Assessments; management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, management companies, accountants, attorneys and employees; utilities, garbage pick-up and disposal, landscaping and related services which benefit the Common Elements or property or facilities of the Association; insurance obtained pursuant to this Master Deed; adequate reserves as appropriate; taxes paid by the Association; amounts paid or incurred by the Association in collecting Assessments; and other expenses incurred by the

Association for any reason in connection with any of the Common Elements, any property, or facilities of the Association, and in furthering the purposes of the Association or the discharging the obligations imposed on the Association or the Board by this Master Deed, the Charter of the By-Laws.

“Condominium” means an estate in real property in The Terrace At Frazier consisting of a fractional undivided fee interest in common with the other Unit Owners in the Common Elements, together with a separate fee interest in a Unit and all appurtenant rights, title and interests (including, without limitation, the Limited Common Elements of the Unit). Such fractional undivided interest in common with each Unit Owner shall also be described in the instrument conveying a Condominium to such Unit Owner and shall not be changed except as provided in this Master Deed.

“Condominium Building” means the Improvements to be constructed on the Property that will contain the Commercial and Residential Units.

“Developer” means Corner Properties, Inc., or any successor who becomes a legal or equitable owner of substantially all of the real estate comprising the Property not previously conveyed to Unit Owners.

“Development Period” shall mean and refer to that period of time beginning on the date of this Master Deed and ending one (1) year after a certificate of occupancy has been issued for each of the Units.

“Easement” shall mean a grant of one or more property rights by a property owner to and/or for use by the Developer, the Association, a Unit Owner, the public, or any other Person.

“Expandable Regime” means this horizontal property regime to which Additional Land as defined in the “Property” definition, may be added and upon which additional Units, Common Elements and Limited Common Elements may be hereafter constructed or created to be governed by the provisions of this Master Deed, a Supplemental Master Deed and the Act.

“First Mortgagee” means the Mortgagee of a Mortgage that Mortgage has priority over any other Mortgage encumbering a specific Condominium. “First Mortgage” means a Mortgage that has priority over any other Mortgage encumbering a specific Unit.

“Governing Documents” shall mean and refer to this Master Deed, any Supplemental Master Deeds, and the Charter and By-laws of the Association, as any of the foregoing may be amended from time to time, as well as Rules and such other documents lawfully adopted by the Board or the Unit Owners which further define and or limit the operations of The Terrace At Frazier.

“Improvement(s)” shall mean all structures or other improvement(s) to the Property of any kind whatsoever whether above or below grade, including, but not limited to, buildings, utility driveways, parking areas, landscaping, signs, site lighting, site grading and earth movement and any exterior additions, changes or alterations thereto, whether original or future construction.

“**Limited Common Elements**” means the Limited Common Elements as defined in the Act and shall further also include the storage unit for such Unit, balconies and heating and air conditioning components designed for the use of an individual Unit together with all necessary ducting, piping, wiring, controls, thermostats and similar installations usable in connection therewith. Exclusive use of the Limited Common Elements is limited to the Unit to which such Limited Common Elements are deemed to be appurtenant.

“**Master Deed**” shall mean this Master Deed and Declaration of Covenants, Conditions and Restrictions and all Exhibits hereto as the same may now or hereafter be amended or supplemented.

“**Member**” means every Person who holds membership in the Association as provided in Article 3.

“**Mortgage**” means any recorded mortgage or deed of trust that encumbers a Condominium.

“**Mortgagee**” means a mortgagee under a Mortgage and includes the beneficiary under a deed of trust.

“**Percentage Interest**” means the percentage interest allocated to each Unit Owner in accordance with Section 3.2.

“**Person**” means a natural person, a corporation, a limited liability company, a partnership, a trustee, or any other legal entity.

“**Property**” means all the land and property described on EXHIBIT A, and any additional land that may be later submitted to The Terrace At Frazier in accordance with and by amendments to this Master Deed (the “**Additional Land**”), and all Improvements and structures erected, constructed or contained therein or thereon, including all Easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

“**Residential Unit**” means a Unit to be used and occupied independently as a residence for a single person or family by blood or marriage. At the time of the recording of this Declaration, the Residential Units are to be located on the third (3rd) and fourth (4th) floors of the Condominium Building.

“**Rules**” means the rules and regulations to be adopted by the Association pursuant to Article 2.

“**Supplemental Master Deed**” means an amendment or supplement to this Master Deed, including any amendment or supplement filed pursuant to Article 8.

“**Unit**” means the elements of a Condominium that are not owned in common with other Unit Owners and the enclosed space together with the interior wall surfaces, ceilings and structural supports, floor surfaces, plumbing to its connection with the main service line, electrical wiring to its connection with the individual meter. In interpreting deeds, leases,

declarations and other plans, the existing physical boundaries of a Unit shall be conclusively presumed to be its boundaries, rather than the description expressed on a plat or in the deed due to the settling or lateral movement of a Condominium Building in which such Unit is located or because of minor variances between boundaries as shown on a plat or in the deed, lease or declaration and those plans of the Condominium Building as constructed.

“**Unit Deed**” means the deed of the Developer conveying a Unit to a Unit Owner.

“**Unit Owner**” means the Person or Persons whose estates or interests, individually or collectively, have an aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto, but shall not include those having an interest in a Unit merely as security for the performance of an obligation. Unless specifically provided otherwise in this Master Deed, the Developer shall be deemed a Unit Owner so long as it is the record owner of any Unit.

ARTICLE 2

THE TERRACE AT FRAZIER AND THE ASSOCIATION FOR ITS MEMBERS

Section 2.1 Name and Description of The Condominium. The Condominium Building shall be known as The Terrace At Frazier and will be a mixed-use condominium complex containing residential apartments and commercial space for retail or other business activities.

Section 2.2 Description and Function of Association. The Association is a non-profit entity organized or to be organized and existing under the laws of the State of Tennessee and is charged with the duties and vested with the powers prescribed by law and set forth in the Governing Documents, as they may be amended from time to time; provided, however, that no Governing Documents other than this Master Deed shall for any reason be amended or otherwise changed or interpreted so as to be inconsistent with this Master Deed. The Association shall be responsible for the management, maintenance, operation and control of the Property and will be the primary entity responsible for enforcing the provisions of this Master Deed and such Rules regulating the use of the Property as the Board may hereafter adopt.

Section 2.3 General Duties and Powers. In addition to the duties and powers enumerated in the Charter and By-laws, copies of which are attached hereto as EXHIBIT C, and elsewhere in this Master Deed, and without limiting the generality of such duties and powers, the Association acting through the Board shall:

(a) Maintain, repair, replace, construct, reconstruct, improve, and otherwise manage all of the Common Elements so as to keep them in good repair and condition and shall conduct such other activities as may be determined by the Association to promote the health, safety, and welfare of the Unit Owners. Any action necessary or appropriate to the maintenance and upkeep of the Common Elements shall be taken by the Association only.

(b) Contract for goods and/or services for all Common Elements and the Association in connection with the performance of the administrative and managerial duties of the Association.

- (c) Contract and pay for casualty, liability, property damage and other insurance on behalf of the Association to insure against claims which may arise against the Members, Association, Developer and Board.
- (d) Pay any real and personal property taxes and other assessments that are or could become a lien upon any of the Common Elements, unless separately assessed to the Unit Owners.
- (e) Fix, levy, collect and enforce the collection of all charges, dues, or assessments made pursuant to the terms of this Master Deed.
- (f) Prepare and review budgets and financial statements as prescribed in the By-laws.
- (g) Delegate to committees, officers, employees or agents any of the Association's duties or powers under this Master Deed, the Charter, By-laws or Rules.
- (h) Adopt and publish the Rules which may, among other matters, govern the use of the Common Area and any property, facilities and improvements of the Association, as well as the personal conduct of the Members and their tenants, guests, invitees and licensees, which the Rules may establish sanctions and fines for infractions thereof
- (i) Employ professionals and consultants to advise and assist the officers and Board in the performance of their duties and responsibilities for the Association.
- (j) Enter upon any Limited Common Elements as necessary in connection with construction, maintenance or emergency repair for the benefit of any of the Common Elements or the Unit Owners in common.
- (k) Maintain any property or facilities owned by the Developer and made available, on a temporary or permanent basis, for the primary use and enjoyment of the Association and Unit Owners, such property and facilities to remain a part of the area to be maintained by the Association until such time as Developer revokes the privilege of use and enjoyment by written notice to the Association.
- (l) Purchase, hold, or dispose of any real or personal property in connection with the affairs of the Association.
- (m) Execute such documents and perform such acts as may be necessary or appropriate to accomplish its administrative or managerial duties.

Section 2.4 Maintenance of Unit Owner's Property. If a Unit Owner fails to properly perform his maintenance responsibility, the Association may perform such maintenance responsibilities and assess all costs incurred by the Association against the Unit and the Unit Owner in accordance with Article 6. The Association shall afford the Unit Owner reasonable notice and an opportunity to cure the problem prior to entry, except when entry is required due to an emergency situation.

Section 2.5 Implied Rights; Board Authority. The Association may exercise any other right or power given to it expressly by this Master Deed or the By-laws, or reasonably implied from, or reasonably necessary to effectuate any such right or power. Except as otherwise specifically provided in this Master Deed, the Charter or By-laws, the Rules or by the Act, all rights and powers of the Association may be exercised by the Board without a vote of the membership.

Section 2.6 General Limitations on Powers. In limitation of the powers and duties delegated to the Association in the By-laws or this Master Deed, the Association shall be prohibited from taking any of the following actions except with the vote or written consent of the Members whose aggregate Percentage Interest, as defined in this Master Deed and set forth in EXHIBIT D, is more than fifty percent (50%):

(a) Incur aggregate expenditures of the kind described in Section 6.3 in any fiscal year in excess of Twenty-five Thousand and no/100 Dollars (\$25,000.00); provided, however, starting with the fiscal year that begins in 2008 and for each fiscal year thereafter, such amount shall be increased five percent (5%) each fiscal year.

(b) Sell any property of the Association during any fiscal year having an aggregate fair market value greater than Two Thousand Five Hundred and no/100 Dollars (\$2,500.00), such amount shall be increased five percent (5%) each fiscal year.

(c) Pay compensation to directors or officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may cause a director or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

Section 2.7 Enforcement by Developer. All of the covenants, conditions, and restrictions contained in this Master Deed shall be administered and enforced by the Developer until the Developer no longer owns a Unit or until the Developer transfers its rights to the Association, which shall thereafter exercise such responsibilities.

Section 2.8 Enforcement by Association. Following the Association being assigned the rights of the Developer set forth in Section 2.7, the Association may impose sanctions for violations of this Master Deed, the By-laws, or Rules in accordance with procedures set forth in the By-laws, including the assessment of reasonable monetary fines and the suspension of the right to vote. In addition, the Association may exercise self-help to cure violations, and may suspend any services it provides to the Unit of any Unit Owner who is more than sixty (60) days delinquent in paying any assessment or other charge due the Association. The Board may seek relief in any court for violations or to abate nuisances.

Section 2.9 Rules. The Association shall have the power to adopt from time to time rules and regulations governing the use of the Common Elements, Household Pets and such other matters as the Association reasonably determines, in addition to the use restrictions contained in this Master Deed and whether or not expressly contemplated in this Master Deed (collectively, the "**Rules**"), provided that the Rules shall not be inconsistent with this Master Deed. The Rules shall have the same force and effect as if set forth in this Master Deed and they

shall not discriminate among Unit Owners. Any Rule shall become effective fifteen (15) days after adoption or amendment and shall be mailed to all Unit Owners within ten (10) days after adoption or amendment. A copy of the Rules shall be retained by the secretary of the Association and shall be available for inspection by any Unit Owner during reasonable business hours.

Section 2.10 Managing Agent. The Board may, but shall not be required to, contract with an experienced professional management company to assist the Board in the management and operation of The Terrace At Frazier and may delegate such of its powers and duties to the management company as it deems to be appropriate except as limited in this Master Deed. Only the Board can approve an annual budget or supplemental budget, and only the Board can impose an assessment on any Unit or authorize foreclosure of an assessment lien. Any contract with a management company, or any other contract to provide for services, shall have a term no longer than one (1) year (but may be renewable by agreement of the parties for successive one year periods) and shall be terminable by the Board without payment of a termination fee, with or without cause.

Section 2.11 Indemnification. The Association shall indemnify every officer, director, and committee member against all expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being of having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or commitment made or action taken in good faith on behalf of the Association. The Association shall indemnify and forever hold each such officer, director and committee member harmless from any and all liability to others on account of any such contract, commitment or action. Any right to indemnification provided for in this Master Deed shall not be exclusive of any other rights to which any present or former officer, director, or committee members may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 2.12 Nonliability. Neither the Association nor the Board, and its members, officers or persons serving on a board-appointed committee shall be liable to any Unit Owner or to any other Person for any loss, damage or injury arising out of or resulting from their acts and omissions in performance of their respective powers and duties under this Master Deed.

Section 2.13 Insurance Coverage.

(a) The Association shall obtain and pay the premiums for policies of insurance protecting at all times the Property and the Association, Developer, Unit Owners and their respective agents, representatives, employees, contractors, invitees, guests, licensees and tenants from the following risks and in the amounts so indicated. For purposes of this Section 2.13 only, the term "**Property**" shall mean and include the real estate described on EXHIBIT A, the Common Elements and all other property of any kind or description which the Association possesses, maintains or controls.

(i) Casualty insurance covering the Property for (A) loss or damage by fire; (B) loss or damage from such other risks or hazards now or hereafter embraced by an “**Extended Coverage Endorsement**,” including, but not limited to, windstorm, hail, explosion, vandalism, riot and civil commotion, damage from vehicles, smoke damage, water damage and debris removal; (C) loss for flood if the Property is in a designated flood or flood insurance area; and (D) loss or damage from such other risks or hazards with respect to Improvements and the use and occupancy to the Property that the Association determines to insure against. At all times, such insurance coverage shall be in an amount equal to one hundred percent (100%) of the then “Full Replacement Cost” of the Improvements. “**Full Replacement Cost**” shall be interpreted to mean the cost of replacing the Property, without deduction for depreciation or wear and tear, including costs attributable to upgrades required by changes in laws and regulations governing zoning, public access and accommodation, workplace conditions, public health or safety or similar matter, and it shall include, to the extent reasonably obtainable, a reasonable sum for architectural, engineering, legal, administrative and supervisory fees connected with the restoration or replacement of the Property in the event of damage thereto or destruction thereof. Notwithstanding the foregoing, Developer nor the Association is obligated to maintain any insurance, whatsoever, for any Unit (residential or commercial) or any improvements thereto.

(ii) Comprehensive general liability insurance against any loss, liability or damage on, about or relating to the Property, or any portion thereof, with a minimum single limit of not less than Two Million Dollars (\$2,000,000.00) for personal injury, bodily injury, death, or for damage or injury to or destruction of property (including the loss of use thereof) for any one accident or occurrence. Any such insurance obtained and maintained by the Association shall name as additional insureds Developer, the Board and its officers, employees of the Association and Unit Owners.

(iii) Worker’s compensation insurance covering all persons employed in connection with any repair, maintenance, construction, reconstruction or alteration to the Property conducted or directed by the Association, and all employees and agents of other Persons with respect to whom death or bodily injury claims could be asserted against the Association, as required by applicable law.

(iv) After the Development Period, fidelity coverage naming the Association as an obligee to protect against dishonest acts by members of the Board, the Board’s officers and committee members, the Association’s managers and employees, and all others who are responsible for handling Association funds in an amount at least equal to twelve (12) months of Regular Assessments on all Units, including contributions to reserves.

(v) Such other insurance and in such amounts against other insurable hazards which at the time are commonly insured against for similar types of Property of which the Association has an insurable interest.

(vi) Premiums for all insurance policies maintained by the Association shall be Common Expenses and shall be included in the Regular Assessment.

(vii) The insurance policies may contain a reasonable deductible which, in the event of an insured loss, the deductible shall be treated as a Common Expense in the same manner as the premiums for the applicable insurance coverage. However, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with the By-laws, that the loss is the result of the negligence or willful conduct of one or more Unit Owners or occupants, then the Board may specifically assess the full amount of such deductible against the Unit of such Unit Owner or occupant, pursuant to Section 6.5. The Board may take into consideration the advice of the adjuster for the insurance company insuring the Property and/or other consultants, including governmental authorities, as to the cause or source of the insured loss.

(viii) All insurance coverage obtained by the Association shall have an inflation guard endorsement, if reasonably available. The Association shall arrange for an annual review of the sufficiency of insurance coverage by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Hamilton County, Tennessee area.

(ix) All insurance coverage obtained by the Association shall:

(a) be written with a company authorized to do business in Tennessee which holds a Best's rating of A or better;

(b) vest in the Board exclusive authority to adjust losses;

(c) not be brought into contribution with insurance purchased by Unit Owners, occupants, or their Mortgagees; and

(x) The Board shall use reasonable efforts to secure insurance policies containing endorsements that:

(a) waive subrogation as to any claims against the Developer, the Board and its officers, and the Unit Owners and their tenants, servants, agents, and guests;

(b) waive the insurer's rights to repair and reconstruct instead of paying cash;

(c) preclude cancellation, invalidation, suspension, or nonrenewal by the insurer on account of any one of more Unit Owners, or on account of any curable defect or violation without prior written demand to the Association to cure the defect or violation and allowance of a reasonable time to cure;

(d) exclude individual Unit Owners' policies from consideration under any "other insurance" clause; and

(xi) require at least thirty (30) days' prior written notice to the Association of any cancellation, substantial modification or nonrenewal.

ARTICLE 3
MEMBERSHIP AND VOTING RIGHTS

Section 3.1 Membership. Every person or entity who is a record Unit Owner of a fee interest in any Unit that is subject by this Master Deed to Assessment by the Association shall be a Member. Any Person having an interest in a Unit merely as security for the performance of an obligation shall not be a Member. Membership in the Association and the right to vote shall be appurtenant to, and may not be separated from, the fee interest ownership of any Unit that is subject to assessment by the Association. Ownership of a Unit shall be the sole qualification for membership in the Association.

Section 3.2 Voting Rights.

(a) Members shall be entitled to a vote equal to the percentage interest allocated to the Unit owned by the Member. EXHIBIT D is a list of all Units by their identifying numbers and the percentage interest appurtenant to each Unit. The percentage interest appurtenant to each such Unit is derived from a fraction, the numerator of which is the number of square feet within the Unit and the denominator of which is the total number of square feet for all Units in The Terrace At Frazier (the “**Percentage Interest**”). Such Percentage Interest represents the Unit Owner’s ownership percentage of the undivided common interest in the Common Elements, the percentage vote that such Unit Owner shall have as a member in the Association, and the Unit Owner’s percentage share of Assessments to be levied under Article 6.

(b) When more than one person holds an interest in a Unit, each such person shall be a Member and the vote for such Unit shall be exercised as they determine among themselves, but in no event shall they have a higher percentage of voting rights than the Percentage Interest assigned to their Unit.

(c) A Unit Owner’s right to vote shall vest immediately upon and not before the date Regular Assessments are levied against such Unit Owner’s Unit.

(d) Any provision in this Master Deed, the Charter or By-laws that requires a vote of the Members before action may be taken by the Association shall be authorized by the affirmative vote of Members whose aggregate Percentage Interests, as set forth in EXHIBIT D, is more than fifty percent (50%).

(e) As long as the Developer owns one or more Units, it shall have the right to vote and shall have voting power equal to the aggregate share of Percentage Interests assigned to the Units owned by the Developer.

Section 3.3 Transfer of Membership. The membership held by any Unit Owner of a Unit shall not be transferred, pledged or alienated in any way except upon the sale of the Unit and then only to the purchaser of the Unit. Any attempt to make a prohibited transfer will be void and will not be reflected upon the books or records of the Association. In the event any Unit Owner shall fail or refuse to transfer the membership registered in his name to the purchaser of his Unit, the Association shall have the right to record the transfer upon the books and records of the Association.

ARTICLE 4
RIGHTS, DUTIES AND OBLIGATIONS OF UNIT OWNERS

Section 4.1 Common Area.

(a) Every Unit Owner shall have a right and nonexclusive Easement of use, access, and enjoyment in and to the Common Area, and such Easement shall be appurtenant to and shall pass with the title to every Unit, subject to:

(i) This Master Deed, the By-laws and any other applicable restrictions;

(ii) Any restrictions or limitations contained in any deed conveying property to the Association;

(iii) The right of the Board to adopt rules regulating the use and enjoyment of the Common Elements;

(iv) The right of the Board to suspend the voting rights of a Unit Owner (A) for any period during which any Assessment or charge against such Unit Owner's Unit remains delinquent in excess of thirty (30) days, and (B) for a period not to exceed sixty (60) days for a single violation of the Rules; and for such period of time as the Board may determine in the case of any subsequent or continuing violation of the Master Deed, any applicable Supplemental Master Deed, the By-laws, or Rules of the Association after notice and a hearing pursuant to the By-laws;

(v) The right of the Association, acting through the Board, to dedicate or transfer all or any part of the Common Elements pursuant to Article 2;

(vi) The Easements, reservations and restrictions granted or provided for in this Master Deed or which may later be granted by Developer or the Board; or

(vii) Any limitations, restrictions or conditions affecting the use, enjoyment or maintenance of the Common Elements imposed by any governmental authority, whether by agreement with the Association, the Developer or otherwise.

(b) Any Unit Owner may extend the right of use and enjoyment to the members of his or her family, permitted lessees, and social invitees, subject to reasonable Board regulation. A Unit Owner who has the right to and does lease their Unit shall be deemed to have assigned all such rights to the lessee of such Unit.

Section 4.2 Taxes. Each Unit Owner shall pay without abatement, deduction, or offset, all real and personal property taxes, general and special assessments, including local improvement assessments, and other charges of every description levied on or assessed against his Unit, or personal property located on or in the Unit.

Section 4.3 Decorating and Maintenance. The exterior of the Unit and the Limited Common Elements may not be decorated in any matter without written permission from the

Association. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his own Unit and within the Limited Common Elements serving his Unit, as may be required from time to time, including, but not limited to, painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, shutters, curtains, lighting and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit and all balconies, patios, decks, and terraces appurtenant thereto, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the Rules of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. Decorating of the Common Elements (other than interior surfaces within the Units as above provided and other than Limited 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. The Association as provided in Article 2 may adopt rules and regulations from time to time regulating the decoration and use of all Limited Common Elements appurtenant to a Unit, including but not limited to windows and balconies. Notwithstanding anything to the contrary in this Section 4.3, windows of a perimeter wall of a Unit and all balconies and other Limited Common Elements appurtenant to a Unit shall not be used in any manner or decorated (such as with draperies, shutters, curtains, window shades or other coverings or accessories) in any manner that detracts from the appearance of the Terrace at Frazier, and the determination of the Board on such matters shall be final. Furthermore, at no time shall there be items located on, attached to or hanging over window, balcony or other Limited Common Elements appurtenant to any Unit, including, but limited to, towels, flower boxes, flower pots, bicycles, banners or signs of any size or nature. Only patio furniture of quality acceptable to the Board shall be permitted on any balcony appurtenant to a Unit and the determination of the Board on such matters shall be final.

Section 4.4 Unit Owners Insurance.

(a) Every Unit Owner shall maintain comprehensive general public liability insurance coverage which policy must insure the Unit Owner and Association against any and all losses, claims, demands or actions arising from the Unit Owner's use, enjoyment and occupancy of the Unit, the Common Areas or adjacent property, or any portion thereof, with a minimum single limit of not less than Three Hundred Thousand and no/100 Dollars (\$300,000.00) for Residential Units and One Million and no/100 Dollars (\$1,000,000) for Commercial Units for personal injury, bodily injury, death or for damage or injury to or destruction of property, (including the loss of use thereof) for any one accident or occurrence.

(b) Unit Owner shall obtain and maintain insurance coverage upon the fixtures, the Limited Common Elements appurtenant to his Unit, and any other improvements or betterments to the Unit by Unit Owner or Developer located in, on, or about the Unit against loss or damage by fire, windstorm or other casualties or causes for such amount as the Unit Owner may desire but in no event less than One Hundred Thousand and no/100 Dollars (\$100,000.00), in accordance with standard fire and extended coverage insurance policies in effect for multi-family dwelling homeowners. NEITHER DEVELOPER OR THE ASSOCIATION IS RESPONSIBLE FOR AND SHALL NOT PROVIDE FIRE AND CASUALTY INSURANCE,

OR ANY OTHER INSURANCE, FOR ANY OF UNIT OWNER'S FURNITURE, FURNISHINGS, HOUSEHOLD GOODS, APPLIANCES, AND ALL OTHER PERSONAL PROPERTY LOCATED, USED, MAINTAINED, KEPT OR STORED IN THE UNIT. UNIT OWNER SHALL INSURE AGAINST LOSS OR INJURY TO ANY OF UNIT OWNER'S PERSONAL PROPERTY LOCATED ON THE PREMISES AND NEITHER DEVELOPER OR THE ASSOCIATION SHALL BE LIABLE FOR ANY LOSS OR DAMAGE THERETO.

(c) Each insurance policy required to be maintained by the Unit Owner hereunder shall contain the provision that they may not be cancelled or have a material change in coverage without first giving the Association not less than thirty (30) days' prior written notice. Unit Owner shall furnish the association with a certificate of insurance for each policy within thirty (30) days of the Unit Owner's occupancy of his Unit.

Section 4.5 Parking. Without cost to the Unit Owner, a minimum of one (1) assigned parking space will be allocated to each Residential Unit on the Basement Parking Level of the Condominium Building (the "**Parking Area**") and at Developer's discretion, additional spaces in a location to be determined by Developer may be assigned to a Unit Owner of a Residential Unit, based upon the number of Residential Units and/or square footage of the Residential Unit(s) owned by a single Unit Owner. Parking for Commercial Unit Owners and their employees, guests, and invitees (the "**Commercial Spaces**") shall be located on the Ground Level of the parking garage to be constructed on the Property, which will be conveyed to a third party (the "**Parking Garage**"). The Developer will have an easement over and through the Parking Garage for the use and benefit of the Condominium. The Commercial Unit Owners shall have the right to use the Commercial Spaces during normal business hours, Monday through Friday. The Developer and/or the Association shall have the right to use Commercial Spaces at all other times. The rights of the Unit Owners and their guests and invitees regarding parking shall be subject to the rights of the Developer set forth in this Master Deed and to the rights of the owner of the Parking Garage and subject to any Rules applicable to the Parking Area and its use. As long as the Developer owns at least one (1) Unit, the Developer shall own and control the Parking Area, subject to the terms of this Declaration. The Parking Area shall be considered part of the Common Area for the purpose of assessments.

Section 4.6 Unit Owner's Compliance with Governing Documents. By acceptance of a deed to a Unit, or any other means of acquisition of an ownership interest, whether or not it shall be so expressed in any such deed or other instrument, the Unit Owner thereof covenants and agrees thereby, on behalf of himself and his heirs, successors, and assigns, to observe and comply with all terms of the Master Deed, By-laws, and all Rules duly promulgated by the Association. Each Unit Owner and occupant of a Unit shall comply strictly with the provisions of this Master Deed, the By-laws and all Rules as the same may be lawfully amended from time to time, and all decisions adopted pursuant to this Master Deed and the By-laws. Failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by the Association acting through the Board on behalf of the Unit Owners, or by any aggrieved Unit Owner on his own.

ARTICLE 5
RIGHTS, DUTIES AND OBLIGATIONS OF UNIT OWNERS

Section 5.1 Creation of Obligation to Pay Assessment and Lien to Secure Payment. The Developer, for each Unit to be constructed and owned within the Property, hereby covenants, and each Unit Owner of any Unit by acceptance of a deed thereto, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association: (a) Regular Assessments, (b) Special Assessments and (c) Specific Assessments directly attributable to a Unit Owner. Such Assessments are to be fixed, established, and collected from time to time as provided in this Master Deed. Notwithstanding the foregoing, the Commercial Units shall not be subject to (a) Regular Assessments; (b) Special Assessments; or (c) Specific Assessments that are solely for the benefit of the Residential Units.

Section 5.2 Commercial Activities Prohibited by Residential Unit Owners. Except for the portion of the Common Area that may be used by customers of the Commercial Units, Residential Unit Owners shall not use their Units or the Common Elements for or in connection with the conduct of any trade, business, professional or commercial activity of any kind or nature whatsoever.

Section 5.3 Use of Commercial Units. An occupant of a Commercial Unit is expressly authorized to use the Commercial Unit to engage in lawful Business. The type of businesses that may be conducted within the Commercial Unit shall however be compatible with the following, as determined by the Developer until the Developer no longer owns a Unit or until the Developer transfers his rights to the Association, in its sole discretion: financial institutions, executive or professional offices, real estate brokerage or sales agencies, leasing companies, travel agencies, upscale restaurants and/or casual dining establishments, and retail stores. In the event the present or future occupant of a Commercial Unit desires to engage in a type of Business not permitted by this Master Deed, then the occupant shall petition the Board for a waiver of such restriction, which waiver shall not be unreasonably withheld if such proposed Business is compatible with the residential nature of the Property and would not significantly diminish the use and enjoyment of the Property by the residents.

Section 5.4 No Partition. The Common Elements shall remain undivided and shall not be the object of an action for partition or division of the co-ownership thereof so long as the Common Elements are used for a horizontal property regime, and in any event, all Mortgagees must be paid in full prior to bringing an action for partition or the consent of the Mortgagee must be first obtained.

Section 5.5 Leasing Restrictions. Each lease or rental agreement for a Unit shall be in writing and shall by its terms provide that it is subject in all respects to the provisions of the Governing Documents. All leases of Units shall be subject to the requirements of the Governing Documents and the Association, whether or not the leases so state. Any failure by a lessee to comply with the terms of the Governing Documents shall be a default under the lease, whether or not it is so expressed therein, and the Association may take action to prescribe penalties for violations of the Governing Documents under the provisions of Section 2.8.

Section 5.6 Antennae. Without the prior written approval of the Developer as long as the Developer owns at least one (1) Unit, and thereafter without the prior written approval of the Board, no towers, antennae, aerials, satellite dishes or other facilities for the reception or transmission of radio or television broadcasts, or other means of communication shall be erected and maintained or permitted to be erected and maintained on or projecting from a Unit, including any balconies or porches, the Common Area, the roof of a Condominium Building or by use of underground conduits.

Section 5.7 Nuisances. No noxious or offensive activity shall be carried on upon in any Unit or the Common Area, nor shall anything be done or kept thereon which may be or become an annoyance or nuisance to the Unit Owners or the occupants of the Units. No person shall make use of any Unit or any portion of the Condominium in any way or for any purpose which may endanger the health of or unreasonably annoy or disturb other Unit Owners, or which, in the Board's opinion, constitutes a nuisance.

Section 5.8 Signs. No sign or other advertising device of any nature whatsoever shall be placed or maintained on or at any Residential Unit. Commercial Units shall be allowed signage: (i) with prior written approval of the Developer as long as the Developer owns at least one (1) Unit, and thereafter with the prior written approval of the Board, (ii) the signage complies with applicable governmental requirements and (iii) the signage is compatible with all other signage on the Condominium Building. Notwithstanding the foregoing, Developer or its designees may erect and maintain upon the Property such signs and other advertising devices as it may deem necessary to sell and market the Units to be constructed on the Property.

Section 5.9 No Obstruction of Easements. No structure, planting, or other material shall be placed or permitted to remain upon Property which may damage or interfere with any Easement or the installation or maintenance of utilities, or which may unreasonably change, obstruct, or retard direction or flow of any drainage channels.

Section 5.10 Variances. The Board may allow reasonable variances and relief from these restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the provisions contained in this Master Deed; provided, however, that such is done in conformity with the intent and purposes of this Master Deed and provided also that in every instance such variance or adjustment will not be materially detrimental or diminish the use and enjoyment of other Unit Owners.

Section 5.11 Rights and Obligations of Mortgagees. The holder of a Mortgage shall not, by reason of the security interest only, be liable for the payment of any assessment or charge, nor for the observance or performance of any covenant or restriction, excepting only those enforceable by equitable relief and not requiring the payment of money.

Section 5.12 Pets. Unit Owners shall be allowed to keep household pets subject to such reasonable Rules as the Association may adopt; provided, however, that no Rule may be adopted that would prohibit an Owner from keeping less than two dogs. "**Household Pets**" shall be what are commonly considered to be domestic household animals, including fish, dogs, cats and birds. The term "Household Pet" shall not include exotic animals, farm animals, reptiles, rabbits, chickens or ducks, and other such animals, all of which shall be prohibited from the Property.

Any animal that does not clearly fall within any of the foregoing descriptions of a “household pet” must be approved by the Developer or the Association.

Section 5.13 Open-Flame Grilling. Natural gas and propane in appropriate tanks are the only fuels that may be used for open flame grilling in Residential Units and in the Limited Common Elements appurtenant to Residential Units. Grills located on Limited Common Elements of the third (3rd) floor of Condominium Building will have a uniform appearance as determined by the Developer as long as the Developer owns one (1) Unit and thereafter by the Association. No grills may be stored on the Limited Common Elements of Residential Units and must instead be stored inside each Unit. Charcoal, wood and other types of fuels may not be used in a location in, around, or about the Condominium Building for open-flame grilling.

Section 5.14 Gas Appliances. Gas stoves are permitted in Residential Units on the fourth (4th) floor of the Condominium Building only and are not permitted elsewhere in the Condominium Building, with the exception of gas grills as set forth in Section 5.13 above. Gas water heaters and gas clothes dryers are prohibited in the Condominium Building.

ARTICLE 6

ASSESSMENTS

Section 6.1 Authority to Levy Assessments. Assessments shall be levied by the Association to meet the expenses and other costs and financial needs of the Association. All funds collected by the Association through assessments shall be used exclusively to promote the recreation, health, safety and welfare of the Unit Owners within the Property, for the maintenance and improvement of the Common Elements, to defray the Association’s costs of administration, and for the other purposes set forth in this Master Deed and in the Charter and By-laws of the Association, as the same may from time to time be supplemented and amended.

Section 6.2 Apportionment. An “assessment” is defined for purposes of this Master Deed as that sum which must be levied against the Units in order to raise the total amount necessary to pay the actual or estimated Common Expenses or other costs for which the assessment is being made. Regular Assessments shall be levied against all Units within the Property, and the portion of the aggregate Common Expenses to be paid by each Unit Owner shall be determined by the Percentage Interest assigned to the Unit in EXHIBIT D attached hereto, which shall be amended to increase or decrease the percentage proportionately if any Unit is enlarged or reduced.

Section 6.3 Regular Assessments. Prior to the beginning of each fiscal year, the Board shall prepare a budget covering the estimated Common Expenses to be incurred by the Association during such year in performing its functions under this Master Deed and the Charter and By-laws of the Association, including a reasonable provision for contingencies, less any expected income and any surplus from the prior year’s fund. A Regular Assessment sufficient to pay such estimated net Common Expenses shall then be levied against all Units as provided in Section 6.2 above. If the sums collected prove inadequate for any reason, including nonpayment of any special or Specific Assessments, the Board may, at any time and from time to time, levy Special Assessments as provided in Section 6.4 below to make up for such deficiency. The

budget shall also include a capital replacement reserve, which shall take into account the number and nature of replaceable assets, the expired life of each asset and the expected repair or replacement cost and the amount existing in the reserve fund.

Section 6.4 Special Assessments. In addition to the Regular Assessments authorized above, the Board may establish, levy and collect Special Assessments against the Units as follows:

(a) for the purpose of the defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement for the Common Area, including the necessary fixtures and personal property related thereto, subject to the limitations of the powers of the Board set forth in Section 2.6;

(b) to cover unbudgeted Common Expenses or Common Expenses in excess of those budgeted as part of the Regular Assessments under Section 6.3 above; or

(c) to enable the Board to carry out the functions of the Association under this Master Deed and under the Charter and By-laws of the Association.

Section 6.5 Specific Assessments. The Board shall have the power to levy Specific Assessments against a particular Unit or Units constituting less than all Units within the Property as follows:

(a) to cover the costs, including overhead and administrative costs, of providing benefits, items, or services to the Unit or occupants thereof upon request of the Unit Owner pursuant to a menu of special services which the Board may from time to time authorize to be offered to Unit Owners (which might include, without limitation, handyman service, pest control, etc.), which Assessments may be levied in advance of the provision of the requested benefit, item or service as a deposit against charges to be incurred by the Unit Owner, and

(b) to cover costs incurred in bringing the Unit into compliance with the terms of this Master Deed, any applicable Supplemental Master Deed, the By-laws or Rules, or costs incurred as a consequence of the conduct of the Unit Owner or occupants of the Unit, their licensees, invitees, or guests; provided, the Board shall give the Unit Owner prior written notice and an opportunity for a hearing before levying a Specific Assessment under this subsection (b).

(c) Commercial Units shall be subject to such additional assessment as the Board shall reasonably determine is necessary to keep all areas clean and presentable. Such assessment shall be based on actual cost incurred by the Board.

Section 6.6 Reserve Contribution. Upon acquisition of record title to a Unit by the first Unit Owner other than Developer, a contribution shall be made by or on behalf of the purchaser to the capital replacement reserve fund of the Association in an amount determined by the Developer while the Developer owns at least eighty percent (80 %) of the Units in the development. After the Developer no longer owns the above percentage of Units, the Board may determine the amount of the reserve contribution, but in no event less than \$1,000.00. The contribution required by this Section shall constitute an Assessment against the Unit and shall be subject to the same lien rights as any other Assessment.

Section 6.7 Notice and Time for Payment of Assessments. The Board shall fix the date by which any Regular, Special or Specific Assessment or any installment thereof shall be paid to the Association. The Board may require that any such Assessments be paid in monthly, quarterly, or semiannual installments, or in such other manner as the Board may deem appropriate in its sole and absolute discretion. Written notice shall be given to each member, at such member's last known address as indicated by the Association's records, of the amount of any Regular, Special or Specific Assessment and when it is due; provided, however, that the failure of any Unit Owner to be sent or to receive such notice shall not, in any manner, excuse or postpone such Unit Owner's obligation to pay any such assessment when due.

Section 6.8 Commencement of Assessments. Liability of a Unit Owner for Assessments shall commence on the first (1st) day of the calendar month following the date upon which any instrument of transfer to such Unit Owner becomes operative (such as the date of a deed, the date of death in the case of a transfer by will or intestate succession, etc.) and, if earlier, the first (1st) day of the calendar month following the first occupancy of a Unit by a Unit Owner. The Association may in the Rules provide for an administratively convenient date for commencement of Assessments that is not more than thirty (30) days after the effective date established above. The due dates of any Special Assessment payment shall be fixed by the Association at the time it authorizes such Special Assessment.

Section 6.9 Interest and Late Charges. If any Assessment, whether Regular, Special or Specific, is not paid within thirty (30) days after it is due, such Assessment shall bear interest at the rate of eighteen percent (18%) per annum, or at such lower or higher rate as the Board may designate from time to time, compounded annually, from the date it became due; and the Unit Owner owing such Assessment may be required to pay a late charge at such uniform rate as the Board may designate from time to time.

Section 6.10 Assessment Lien. The amount of any delinquent Assessments, whether Regular, Special or Specific and any interest thereon and any late charge attributable thereto, plus the cost of collecting the same, including reasonable attorney's fees, shall constitute a lien upon the Unit upon which such assessment was levied. To evidence such lien, the Board may, but shall not be required to, prepare a written notice setting forth the amount of such unpaid indebtedness, the name of the Unit Owner, and a description of the Unit subject to the Assessment, and record the same in the Register's Office of Hamilton County, Tennessee. Such Assessment lien shall attach from the due date of the assessment(s) it secures and may be enforced by foreclosure on the Unit of the defaulting Unit Owner by the Association in the same manner as is provided by the laws of the State of Tennessee for the foreclosure of mortgages on real property. In the event of any such foreclosure, the Unit Owner shall be liable for all amounts secured by the assessment lien, plus the costs and expenses of such proceedings, the costs and expenses for filing the notice of the lien, and all reasonable attorney's fees in connection therewith. By acquiring ownership of any Unit subject to Assessment as provided for in this Master Deed, the Unit Owner shall thereby be deemed to have waived and released any and all rights and claims said Unit Owner may have in and to said Unit as a homestead exemption or other exemption, said waiver and release to be applicable only in an action to foreclose the Assessment lien.

Section 6.11 Personal Obligation. In addition to the Unit becoming subject to an Assessment lien, the amount of any Assessment and the interest thereon and all other charges incident thereto shall also be a personal and individual debt of the Unit Owner of the Unit against which the Assessment was made. No Unit Owner may become exempt from liability for an Assessment by abandonment or waiver of the use and enjoyment of the Association property or by abandonment of his Unit. A suit to recover a money judgment for unpaid Assessments and all interest and other incidental charges, together with all court costs and reasonable attorney's fees incurred in connection with such suit, shall be maintainable by the Association without foreclosing or waiving the Assessment lien provided in this Master Deed. A purchaser or other Person acquiring ownership of any Unit subject to Assessment shall be jointly and severally liable with the prior Unit Owner for all unpaid Assessments, interest and incidental charges due with respect to the Unit prior to the time of conveyance, without prejudice to the right of such purchaser or other Person to recover from the prior Unit Owner the amount paid for such Assessments, interest and incidental charges.

Section 6.12 Association's Right of Acceleration Upon Default. In addition to the other remedies provided for the Association upon default of a Unit Owner in the payment of any Regular, Special or Specific Assessment or any installment thereof, the Association shall have the immediate right to accelerate the total amount of such Regular, Special or Specific Assessment as remains outstanding at the time of such default. This right of acceleration in the event of default shall apply whether the Association pursues the obligation personally against the Unit Owner or through foreclosure of the Unit Owner's Unit, as provided in this Master Deed.

Section 6.13 Suspension for Non-Payment of Assessment. If a Unit Owner shall be in arrears in the payment of any Assessment due or shall otherwise be in default of the performance of any terms of the Governing Documents of the Association for a period of thirty (30) days, said Unit Owner's voting rights shall, without the necessity of any further action by the Association, be suspended (except as against foreclosing secured parties) and shall remain suspended until all payments, including interest thereon, are brought current and any other default is remedied. No Unit Owner is relieved of liability for Assessments by non-use of the Common Elements or by abandonment of a Unit.

Section 6.14 Subordination of Assessment Liens. The Liens for Assessments provided for in this Master Deed shall be subordinate to the lien of any Mortgage or other security interest placed upon the Property or a Unit as a construction loan security interest, as a purchase money security interest or as a home equity loan, and the Association will, upon demand, execute a written subordination document to confirm the particular superior security interest. The sale or transfer of any Unit or any interest therein shall not affect the liens provided for in this Master Deed except as otherwise specifically provided for in this Master Deed, and in the case of a transfer of a Unit for purposes of realizing a security interest, liens shall arise against the Unit for any Assessment payments coming due after the date of completion of foreclosure (including the expiration date of any period of redemption).

ARTICLE 7
EASEMENT AND RIGHTS RESERVED BY DEVELOPER

Section 7.1 Additional Covenants and Easements. The Developer may unilaterally subject any portion of the Property submitted by this Master Deed that may later be submitted by Supplemental Master Deed to additional covenants and Easements, including covenants obligating the Association to maintain and insure such Property on behalf of the Unit Owners and obligating such Unit Owners to pay the costs incurred by the Association. Such additional covenants and Easements shall be set forth in a Supplemental Master Deed filed either concurrent with or after the submission of the subject property, and shall require the written consent of the owner(s) of such property, if other than the Developer.

Section 7.2 Easements to Serve Additional Property. The Developer hereby reserves for itself and its duly authorized agents, representatives, employees, successors, assigns, licensees, and mortgagees, an Easement over the Common Area for the purposes of enjoyment, use, access, and development of any additional land, whether or not such property is made subject to this Master Deed or any subsequent Supplemental Master Deed. This Easement includes, but is not limited to, a right of ingress and egress over the Common Area for connecting and installing utilities on such additional land. Developer agrees that it and its successors or assigns shall be responsible for any damage caused to the Common Area as a result of other activities connected with development of any additional land.

Section 7.3 Easements for Utilities, Etc.

(a) There are hereby reserved unto Developer, so long as the Developer owns a Unit described on EXHIBIT D of this Master Deed, the Association, and the successors and assigns of each, access and maintenance Easements upon, across, over, and under all of the Property to the extent reasonably necessary for the purpose of installing, replacing, repairing, and maintaining all sewer, water, power and telephone, pipes, lines, mains, conduits, poles, transformers, cable television systems, master television antenna systems, security and similar systems, roads, walkways, irrigation systems, drainage systems, street lights, signage, and any and all other appurtenances, equipment or machinery necessary or incidental to the proper functioning of the same which serve the Property, any Unit thereon, or any adjacent property of the Developer, and the Improvements thereto, including the right of ingress and egress. Should any governmental agency or utility company furnishing one of the foregoing services hereafter request a specific Easement by a separate recordable instrument in connection with the furnishing of any such service, the Developer shall have the right to grant such Easement without payment of any consideration and without the prior consent of any Unit Owners. Any damage to a Unit resulting from the exercise of this Easement shall promptly be repaired by, and at the expense of, the Person exercising the Easement. The exercise of this Easement shall not unreasonably interfere with the use of any Unit and, except in an emergency, entry into any Unit shall be made only after reasonable notice to the Unit Owner or occupant.

(b) In addition to the above provisions, upon the recording of this Master Deed, Developer specifically grants to the local water supplier, electric company, telephone company, cable television company, and natural gas supplier Easements across the Property for ingress, egress, installation, reading, replacing, repairing, and maintaining utility meters and

boxes. However, the exercise of this Easement shall not extend to permitting entry to any Unit, nor shall any utilities be installed or relocated on the Property, except as approved by the Developer.

(c) The Developer, the Unit Owners and their respective successors and assigns shall have a blanket, perpetual and non-exclusive Easement in common in, upon, over, under, across and through the Property for surface water run-off and drainage caused by natural forces and elements, grading, and/or the Improvements located on the Property.

(d) Every Unit Owner shall also have a perpetual non-exclusive Easement to use and maintain all pipes, wires, ducts, cables, conduits and public utility lines which serve the Unit Owner and are located within the boundaries of his Unit.

Section 7.4 Association Grant of Easements. The right and authority of the Association to grant Easements that have been hereafter assigned to it by the Developer shall not be exercised unless approved by the affirmative vote of the Members whose aggregate amount of Percentage Interest, as set forth in EXHIBIT D, is more than sixty-six and two-thirds percent (66-2/3%) except that the granting of Easements by the Association for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not require such prior approval.

Section 7.5 Developer's Maintenance Easement. During the Development Period, the Developer may utilize portions of the Common Area to maintain such facilities and conduct such activities as, in the sole opinion of the Developer, may be reasonably required, convenient, or incidental to the construction or sale of such Units, including but not limited to signs, model units, and sales offices. The Developer's right to use the Common Area for the purposes stated in this Section shall not unreasonably interfere with use of such Common Areas by Unit Owners.

Section 7.6 Party Walls.

(a) Each wall which is built as a part of the original construction of Units shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or acts or omissions shall apply thereto. Each Unit Owner sharing a party wall shall be responsible for the portion of the wall that extends to the metal stud on each such party's side. There shall be no changes in, impairments of or permanent structural attachments made to any party wall unless expressly made in conformity with this Article and consented to by all Persons having an interest in the party wall. There shall be an Easement for reasonable repairs over the areas immediately adjacent to each side of all party walls for the benefit of all Persons having an interest therein; provided, however, that such Easement shall allow entry only at reasonable times and shall in no event be deemed to permit entry into the interior portions of any Unit except to the extent necessary to effect the required repairs. Any damage resulting from use of the Easement shall be repaired at the expense of the Unit Owner permitting or causing the same to occur.

(b) The cost of reasonable repair and maintenance of a party wall shall be shared by the Unit Owners who make use of the wall in proportion to such use without prejudice,

however, to the right of any such Unit Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

(c) If a party wall is destroyed or damaged by fire or other casualty, any Unit Owner who has used the wall may restore it, and if the other Unit Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Unit Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

(d) The right of any Unit Owner to contribution from any other Unit Owner under this Article shall be appurtenant to the land and shall pass to such Unit Owner's successors in title.

(e) With respect to a perimeter wall of a Unit that is shared with the owner of adjacent property, the Developer and/or Association, and not the Unit Owner, shall be jointly responsible along with the owner of the adjacent property for repair and maintenance of such party wall in accordance with the general rules of law applicable to party walls.

(f) Any Unit Owner having a party wall with an adjacent property owner accepts title to such Unit subject to the party wall rights and obligations set forth in this Section 7.6 and accepts the right of the Developer and/or Association to perform repairs, maintenance and reconstruction to the party wall. Provided, however, in the event of damage or destruction to the party wall caused by the Unit Owner, another occupant of the Unit, or by any agent or contractor of the Unit Owner, then the Unit Owner shall, at his expense, pay for and perform such repairs, maintenance and reconstruction to restore the party wall to its previous condition.

(g) The Easements and rights created by this Section 7.6 are and shall be perpetual and construed as a covenant running with the land and each and every successor in title of such a Unit shall hereafter be deemed to have accepted title with the understanding that he shall also be bound by the provisions of this Master Deed.

Section 7.7 Designation and Redefinition of Limited Common Elements. With respect to each of the Condominium Buildings now or hereafter constructed on the Property, as it now exists or as it may hereafter be expanded, Developer reserves the right to designate and redesignate Limited Common Elements as appurtenant to each Unit within a Condominium Building until such time as a deed from Developer to the first purchaser of a Unit is recorded, and for such purposes, Developer reserves the right to convert Common Elements into Limited Common Elements and to redesignate Limited Common Elements as Common Elements, provided that Developer shall first amend any plat previously recorded, or the Master Deed, to effect such designations and redesignations, if necessary. In no event shall this Section confer upon Developer the right to alter Limited Common Elements assigned to previously deeded Units.

Section 7.8 Easements for Common Elements Maintenance. Perpetual non-exclusive Easements for ingress and egress over, under, across, in and upon the Property (but not so as to interfere with Improvements on the Property located in accordance with an approved parcel site plan) are hereby declared created and reserved by the Developer for the

benefit and use of itself and/or the Association, as the case may be, their respective successors and assigns, agents and employees, to provide reasonable access to Common Areas and to enter upon the Properties for the purposes of performing the maintenance and related activities.

Section 7.9 Easements of Encroachment. There shall be reciprocal appurtenant Easements of encroachment, and for maintenance and use of any permitted encroachment, between each Unit and any adjacent Common Area and between adjacent Units due to the unintentional placement or settling or shifting of the Improvement constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary. However, in no event shall an Easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, a Unit Owner, occupant, or the Association.

Section 7.10 Effect of Easements. All Easements provided for in this Article shall run with the land and bind all Unit Owners, their successors, assigns and successors in title, and the rights, reservations and privileges for the use and benefit of the Developer shall continue until they expire by their terms.

Section 7.11 Developer's Right to Control Association. Notwithstanding any provisions set forth in this Master Deed to the contrary, the Developer shall have the right to appoint all the members of the Board of the Association until such time as the Developer has sold or transferred all of the total Percentage Interests shown on EXHIBIT D. Accordingly, the Developer may effectively control the Association until that time.

Section 7.12 Duration of Reserved Rights. Unless otherwise stated in this Article, the rights reserved by the Developer in this Master Deed shall continue until the Developer no longer retains ownership of any portion of the Property.

ARTICLE 8

RIGHTS TO MODIFY, RECONFIGURE OR EXPAND THE TERRACE AT FRAZIER DEVELOPMENT

Section 8.1 Right to Modify or Reconfigure Unsold Units. The Developer hereby reserves the right, exercisable at its sole option, to modify or reconfigure any unsold Units. Upon any modification or reconfiguration of the unsold Units, Developer shall accordingly readjust the Percentage Interest for the modified or reconfigured Units. The total undivided Percentage Interest assigned to all Units in The Terrace At Frazier will, upon such modification or reconfiguration, continue to equal one hundred percent (100%). The readjusted Percentage Interest of a modified or reconfigured Unit shall be derived from a fraction, the numerator of which is the number of square feet within the Unit and the denominator of which is the total number of square feet for all Units in The Terrace At Frazier. Upon any modification or reconfiguration, Developer shall record an amended plat or a supplemental or amended Master Deed, whereby the revised schedule of undivided Percentage Interests set forth therein shall automatically become effective for all purposes and shall fully supersede the schedule set forth on EXHIBIT D and any similar schedule which was contained in any prior Master Deed, supplemental or amended Master Deed, prior plat or supplemental plat.

Section 8.2 Right to Expand. The Developer hereby reserves the right, exercisable at its sole option, to expand from time to time to include additional Units, additional Limited Common Elements, and/or additional Common Elements to The Terrace At Frazier, provided that Developer's right of expansion shall be limited to expansion encompassed in supplements or amendments to this Master Deed. Notwithstanding any provision of the Act or this Master Deed that might be construed to the contrary, Developer shall not be required to expand the development, nor shall the exercise of any such right to expand obligate Developer to further expand the development. Further, the exercise of any such right to expand shall not be predicated upon the Developer first obtaining the consent or vote of any Unit Owner.

Section 8.3 Restrictions on Right of Expansion. If the Developer expands this horizontal property regime, the architectural design and quality of construction for the buildings and Improvements shall be compatible with the existing Condominium Buildings. At the time any additional land is submitted to construct additional Units within any portion of the Property, an amendment to this Master Deed will be executed and will set forth the following:

- (a) A legal description by metes and bounds of such additional land submitted;
- (b) A statement of the maximum number of Units that may be created within such additional land;
- (c) A description of all significant non-Unit improvements that may be made on such additional land.

Section 8.4 Recordation of Supplemental Documents; Extension of Definitions.

(a) Expansion of the development horizontal property regime shall be accomplished by the filing for record in the Office of the Register of Deeds of Hamilton County, Tennessee, from time to time an amendment or a supplement to this Master Deed containing a legal description of the site or sites for new Units and Limited Common Elements and Common Elements as was required and set forth in this Master Deed and plat with respect to the Units and Common Elements herewith submitted to the horizontal property regime. Expansion may be accomplished in phases by successive supplements or by any one supplemental expansion, and the development shall be deemed expanded, as the case may be, from time to time, effective immediately upon any such recordation. Notwithstanding the foregoing, Developer shall have the right to record a final supplemental plat or Master Deed upon completion of all construction on all additional land for the purpose of consolidating previous plats and adequately describing Common Elements and Limited Common Elements that are designated and redesignated. Developer also has the right, without joinder by any other party, to amend and supplement this Master Deed and the plat as may be reasonably necessary or desirable to facilitate the practical administrative or functional integration of any phase of the development.

(b) In the event of the expansion of the horizontal property regime, the definitions used in this Master Deed automatically shall be extended to encompass and refer to the development as so expanded. All conveyances of Units after expansion of the horizontal property regime shall be deemed effective to transfer rights in the development as so expanded.

(c) All or such portion of any additional land, and the Units and Common Elements hereafter added on any additional land, shall be subject to the terms, conditions and restrictions and shall be entitled to the rights, benefits and privileges of this Master Deed and of any and all supplements thereto, and the development, as expanded from time to time, shall at all times constitute one and only one horizontal property regime under this Master Deed and the Act.

(d) Each deed of a Unit shall be deemed to irrevocably reserve for Developer the right to adjust, without the consent or joinder of any other party, the undivided Percentage Interest in the Common Elements previously assigned to each Unit and to appoint and reappoint to each such Unit and to all other Units, from time to time, the adjusted undivided Percentage Interest in the Common Elements to be set forth in supplemental or amended Master Deeds and plats, but solely for the purpose of conversion and/or expansion of the horizontal property regime. To this end, a power coupled with an interest which may not be revoked by death or otherwise is hereby granted to Developer, its successors and assigns, as attorney in fact, to adjust Percentage Interests in the Common Elements assigned to each Unit solely for the purpose of conversion and/or expansion of the horizontal property regime and to appoint Percentage Interests to new Units added in accordance with the provisions of this Master Deed, and each deed of a Unit in the horizontal property regime shall be deemed a grant of such power to said attorney in fact. The undivided Percentage Interest in the Common Elements to be assigned or reassigned to each Unit shall be computed upon each such expansion, so that the total undivided Percentage Interest in the Common Elements assigned to all Units in The Terrace At Frazier will, upon such expansion of the horizontal property regime, continue to equal one hundred percent (100%). The readjusted Percentage Interest of each Unit Owner shall be derived from a fraction, the numerator of which is the number of square feet within the Unit and the denominator of which is the total number of square feet for all Units (pre-expansion and post-expansion) in the horizontal property regime. Upon the recordation of each supplemental or amended Master Deed or plat incident to any expansion of the horizontal property regime, the revised schedule of undivided Percentage Interests set forth therein shall automatically become effective for all purposes and shall fully supersede the schedule set forth on EXHIBIT D and any similar schedule which was contained in any prior Master Deed, supplemental or amended Master Deed, prior plat or supplemental or amended plat.

ARTICLE 9

DAMAGE AND DESTRUCTION

Section 9.1 Event of Damage or Destruction.

(a) Immediately after damage or destruction to all or any part of the Property covered by insurance written in the name of the Association, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. Repair or reconstruction, as used in this Section, means repairing or restoring the Property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

(b) If the damage or destruction occurs prior to the termination of the Development Period, the Developer shall have the right to decide if the Property will undergo repair or reconstruction. Thereafter, any damage to or destruction of the Common Elements shall be repaired or reconstructed unless the Members representing more than fifty percent (50%) of the Percentage Interests decide within sixty (60) days after the loss not to repair or reconstruct. No Mortgagee shall have the right to participate in the determination of whether the damage or destruction to the Common Elements shall be repaired or reconstructed.

(c) If either the insurance proceeds or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not available to the Association within such sixty-(60-) day period, then such period will be extended until such funds or information are available. However, such extension shall not exceed sixty (60) additional days.

Section 9.2 Disbursements of Insurance Proceeds. Any insurance proceeds remaining after paying the costs of repair or reconstruction, or after such settlement as is necessary and appropriate, shall be retained by and for the benefit of the Association and placed in a capital improvements account.

Section 9.3 Repair and Reconstruction. If insurance proceeds are insufficient to cover the costs of repair or reconstruction, the Board shall levy Special Assessments against those Unit Owners responsible for the premiums for the applicable insurance coverage under Article 6.

Section 9.4 Mortgagee Protection. Notwithstanding anything to the contrary herein contained, each Eligible Mortgage Holder, as defined below, shall be entitled to written notice of any such casualty as provided for in Article 13, and nothing in the Governing Documents shall be construed to give a priority to any Unit Owner in the distribution of proceeds to such Unit.

ARTICLE 10 **CONDEMNATION**

Section 10.1 Condemnation. After expiration of the Development Period, if any part of the Common Elements shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written consent of Members whose aggregate Percentage Interest, as set forth in EXHIBIT D, is fifty percent (50%) or more by any authority having the power of condemnation or eminent domain, each Unit Owner shall be entitled to written notice. The award made for such taking shall be payable to the Association as trustee for all Unit Owners to be disbursed as follows:

(a) If the taking involves a portion of the Common Elements on which Improvements have been constructed, the Association shall restore or replace such Improvements on the remaining land included in the Common Area to the extent available, unless within sixty (60) days after such taking, the Members representing at least fifty percent (50%) of the total ownership of the Common Elements decide to place the award in a capital improvements account. Any such construction shall be in accordance with plans approved by the Board. The provisions of Sections 9.2 and 9.3 regarding funds for the repair of damage or destruction shall apply.

(b) If the taking does not involve any Common Elements or Improvements on the Common Area, or if a decision is made not to repair or restore, or if net funds remain after any such restoration or replacement is complete, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board shall determine.

Section 10.2 Mortgage Protection. Notwithstanding anything to the contrary herein contained, each Eligible Mortgage Holder, as defined below, shall be entitled to written notice of any such condemnation proceedings as provided for in Article 13, and nothing in the Governing Documents shall be construed to give a priority to any Unit Owner in the distribution of proceeds to such Unit.

ARTICLE 11

SALE OR LEASE OF A UNIT

Section 11.1 Sale or Lease. Notice of a sale or lease of Unit shall be given by the Unit Owner to the Board within ten (10) days following the consummation of such sale or lease.

Section 11.2 Leases. A copy of any lease of a Residential Unit or interest therein, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations under the Master Deed, By-laws, and Rules of the Unit Owner making such lease, and the lease, if any, shall expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations. Upon the expiration or termination of such lease, or in the event of any attempted assigning or subleasing thereunder, the provisions of this Section 11.2 shall again apply to said Residential Unit or interest therein.

Section 11.3 Sale or Lease by Developer. A sale or lease of a Unit by the Developer shall not be subject to the provisions of this Article. The Developer reserves the right to sell or lease any unsold Unit owned by it under such terms and conditions as it shall deem proper.

Section 11.4 Sale, Lease or Sublease by Association. The Association shall hold title to the fee or leasehold interest of any Unit or interest therein which has been acquired by the Association in the name of the Association or a nominee thereof delegated by the Board, for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell, lease or sublease said Unit or any interest therein on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit or interest therein be sold for less than eighty-five percent (85%) of the amount paid by the Association to purchase said Unit unless Unit Owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Percentage Interests first authorize the sale for such lesser amount.

Section 11.5 Assessments. Except as otherwise provided in the Master Deed or in the By-laws, in the event of any transfer of a Unit or any interest therein, the transferee shall be jointly and severally liable with the transferor for all unpaid assessments of the transferor accrued and payable prior to the date of transfer.

Section 11.6 Amounts Held By Association. Any amounts paid by the current Unit Owner to the Association, whether a reserve contribution or Assessment, prior to the sale of the Unit remain the property of the Association.

Section 11.7 Other. Except as otherwise restricted in this Master Deed, a Unit is freely alienable as provided by applicable law.

ARTICLE 12 **AMENDMENTS**

Section 12.1 Amendment by Developer or Association. As long as Developer or an affiliate owns a Unit, the Developer may unilaterally and without the consent of the Members, amend this Master Deed. After the Development Period, this Master Deed may also be amended by an instrument executed by the Association for and on behalf of the Members if such amendment shall have received the prior approval by a vote of the Members having more than seventy-five (75%) percent of the Percentage Interests; and provided, further, that no such amendment approved by the Members shall be recorded during the Development Period without the prior written consent of the Developer.

Section 12.2 Prohibition Against Recording Master Deed. As long as the Developer owns any Unit, no Person shall record a Master Deed, Declaration of Covenants, Conditions and Restrictions, or similar instrument affecting any portion of the Property without Developer's written consent. Any attempted recordation without such consent shall result in such instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Developer or by the Members having more than eighty percent (80%) of the total ownership of the Units, as the case may be..

Section 12.3 Transfer. The Developer is entitled at any time to assign, transfer and convey its rights and obligations under this Master Deed or the By-laws to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained in this Master Deed or the By-laws. No such transfer shall be effective unless it is in a written instrument signed by the Developer and duly recorded in the Register of Deed's Office of Hamilton County, Tennessee. Nothing in this Master Deed shall be construed to require Developer or any successor to develop any of the additional land in any manner whatsoever.

Section 12.4 Approval by First Mortgagees.

(a) Notwithstanding anything herein to the contrary, material amendments to this Master Deed must be approved by First Mortgagees who represent at least fifty-one percent (51%) of the votes of Units that are subject to Mortgages held by First Mortgagees. Notwithstanding the above, the approval of any proposed amendment by an First Mortgagee shall be deemed implied and consented to if the First Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after the First Mortgagee receives notice of the proposed amendment sent by certified or registered mail, return receipt requested. For purposes of this Section 12.4 material amendments specifically excludes amendments provided for in Section 8.2 but otherwise are defined as those that establish, provide for, govern or regulate any of the following:

- (1) voting;
- (2) assessments, assessment liens or subordination of such liens;
- (3) reserves for maintenance, repair and replacement of the Common Elements;
- (4) insurance or fidelity bonds;
- (5) rights to use of the Common Elements;
- (6) responsibility for maintenance and repair of the Condominium;
- (7) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium, except the submission of the Additional Property to the Condominium as set forth in this Master Deed;
- (8) boundaries of any Unit;
- (9) the interests in the Common Elements or Limited Common Elements;
- (10) convertibility of Units into Common Elements or of Common Elements into Units;
- (11) leasing of Units;
- (12) imposition by the Association of any right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey his or her Unit in the Condominium;
- (13) establishment of self-management by the Association where professional management has been required by any of the agencies or corporations set forth below;
- (14) amendment of any provisions that are for the express benefit of First Mortgagees or insurers or guarantors of First Mortgages on Units; and
- (15) restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Governing Documents.

(b) Notice given by the Association to the First Mortgagee pursuant to this Section 12.4 shall be sent to the address provided to the Association by the First Mortgagee and shall be sent to a particular individual's attention if so indicated in the notice.

(c) Notwithstanding the foregoing, Developer or the Board, without the necessity of a vote from the Owners, may amend this Master Deed (i) to correct any scrivener's errors; (ii) to reallocate interests in the Common Elements following the annexation of any additional property into the Condominium pursuant to Section 8.2; (iii) to comply with any applicable state, city or federal law; (iv) to bring the Condominium and any provision of this Master Deed into compliance with applicable rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") pursuant to federal law that shall be in conflict therewith; and (v) to enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Condominium.

ARTICLE 13
MORTGAGEE RIGHTS

(a) Notwithstanding anything to the contrary herein contained, unless at least two-thirds (2/3) of the First Mortgagees or Unit Owners give their consent, the Association or the membership shall not:

- (1) By act or omission seek to abandon or terminate the Condominium;
- (2) Except where done as a result of expansion pursuant to Section 8.2, change the pro rata interest or obligations of any individual unsold Unit for the purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (2) determining the pro rata share of ownership of each unsold Unit in the Common Elements;
- (3) Partition or subdivide any unsold Unit;
- (4) By act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or
- (5) Use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium.

The provisions of this Article 14 shall not be construed to reduce the percentage vote that must be obtained from Eligible Mortgage Holders or Unit Owners where a larger percentage vote is otherwise required by the Governing Documents for any of the actions contained in this Article.

For purposes of this Master Deed, an "**Eligible Mortgage Holder**" shall mean those First Mortgagees who have requested notice by the Association of certain items as set forth in this Master Deed.

(b) Notwithstanding anything to the contrary herein contained, where the Mortgagee holding a First Mortgage of record or other purchaser of a Unit obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of any Common Expense or Assessment by the Association chargeable to such Unit that became due greater than six (6) months prior to such acquisition of title. Such unpaid share of any Common Expense or Assessment shall be deemed to be a Common Expense collectible from all Unit Owners, including such acquirer, its successors and assigns. Additionally, at such time as such acquirer shall become an owner of a Unit previously encumbered by a Mortgage, the acquirer may exercise any or all of the rights and privileges of the Unit Owner of the previously encumbered Unit, including the right to vote in the Association, and such acquirer shall be subject to all of the terms, conditions and restrictions.

(c) Notwithstanding anything to the contrary herein contained, upon written request to the Association, identifying the name and address of the First Mortgage and the Unit number or address, any Eligible Mortgage Holder will be entitled to timely written notice of:

(i) Any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a First Mortgage held by such Eligible Mortgage Holder;

(ii) Any delinquency in the payment of Assessments owed by a Unit Owner subject to a First Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Governing Documents which is not cured within sixty (60) days;

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

(iv) Any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(d) Notwithstanding anything to the contrary herein contained, upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgage Holder, or insurer or guarantor of a first-priority Mortgage on a Unit shall be entitled to written notice of:

(i) any proposed amendment of the Governing Documents effecting a change in (a) the boundaries of any Unit or the exclusive easement rights appertaining thereto; (b) the interests in the Common Elements or the Limited Common Elements appertaining to any Unit of the liability for any Common Expense appertaining thereto; (b) the number of votes in the Association appertaining to any Unit; or (d) the purposes to which any Unit or the Common Elements are restricted;

(ii) any proposed termination of the Condominium;

(iii) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first priority Mortgage held by an Eligible Mortgage Holder;

(iv) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a First Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Owner of any other obligation under the Governing Documents which is not cured within sixty (60) days;

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

(vi) any proposed action that would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(e) Any First Mortgagee shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statements of the Association for the immediately preceding fiscal year, free of charge to the First Mortgagee so requesting.

(f) Notwithstanding anything to the contrary herein contained, the provisions of Article 11 of this Master Deed, governing the leasing and the sales of Units, shall not apply to impair the right of a First Mortgagee to:

(i) foreclose or take title to a Unit pursuant to the remedies contained in its Mortgage; or

(ii) take a deed or assignment in lieu of foreclosure; or

(iii) sell, lease or otherwise dispose of a Unit acquired by a First Mortgagee or its assignee.

(g) No provision of the Governing Documents gives or shall be construed as giving any Owner or other party priority over any rights of a First Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Elements.

(h) Upon request, each Owner shall be obligated to furnish TO the Association the name and address of any holder of a Mortgage encumbering the Owner's Unit.

(i) Any Mortgagee who receives a written request from the Board to respond to any action except as set forth in Section 12.4 shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Associations' request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

(j) Nothing contained in this Article 13 shall be construed to reduce the percentage vote that must otherwise be obtained under the Governing Documents or Tennessee law for any of the actions set forth in this Article 13.

(k) Notice given by the Association to the Eligible Mortgage Holder as required by this Article 13 shall be sent to the address provided to the Association by the Eligible Mortgage Holder and shall be sent to a particular individual's attention if so indicated in the notice

ARTICLE 14

GENERAL PROVISIONS

Section 14.1 Revocation of Master Deed. Except as otherwise expressly provided elsewhere in this Master Deed, this Master Deed shall not be revoked unless the Members by an unanimous affirmative vote of the Percentage Interests approve such revocation by instrument(s) duly executed and acknowledged by the Association on behalf of the Members and recorded in the Register's Office of Hamilton County, Tennessee.

Section 14.2 Covenant of Further Assurances.

(a) Any party who is subject to the terms of this Master Deed, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, a member or officer of the Board or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for in this Master Deed, and take such other action, as such other party may reasonably request to effectuate the provisions of this Master Deed or of any transaction contemplated in this Master Deed or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or any other party which is subject to the terms of this Master Deed fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Master Deed, then the Board is hereby authorized as attorney-in-fact for such Unit Owner or other party, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

Section 14.3 Delay in Performance – Force Majeure. If the performance of any act or obligation under this Master Deed is prevented or delayed by an act of God, fire, earthquake, flood, explosion, action of the elements, war, invasion, insurrection, mob violence, sabotage, malicious mischief, inability to procure or general shortage of labor, equipment or facilities, materials or supplies in the open market, failure of transportation, strike, lock-out, action of a labor union, condemnation, threatened condemnation, requisitions, laws, orders of government or civil or military or naval authorities or any other cause whether similar or dissimilar to the foregoing not within the reasonable control of the Person required to perform such act or obligation for so long as such Person is so prevented or delayed by reason thereof, provided the

Person claiming the benefit of force majeure shall within fifteen (15) days of the occurrence of any of the aforesaid causes give to the Person, and/or others as the case may be, written notice thereof, together with a statement setting forth all the facts evidencing force majeure. At the conclusion of the duration of each such force majeure, written notice shall be given by such Person of the termination of the same. This force majeure provision shall apply to the obligations of the Developer, the Association, and each Unit Owner hereunder except those obligations that require the payment of money.

Section 14.4 Notices. All notices, demands, or other communications (“Notices”) permitted or required to be given by this Master Deed shall be in writing and, if mailed postage prepaid by certified or registered mail, return receipt requested (if a Notice to Developer, the Association, or to fewer than all Unit Owners), or if mailed first-class postage prepaid (if a Notice to all Unit Owners), shall be deemed given three (3) days after the date of mailing thereof, or on the date of actual receipt, if sooner. Otherwise, Notices shall be deemed given on the date of actual receipt. Notices shall be addressed to the last known address of the addressee. Notice to any Unit Owner may be given at any Unit owned by such Unit Owner; provided, however, that a Unit Owner may from time to time by Notice to the Association designate such other place or places or individuals for the receipt of future Notices. If there is more than one Unit Owner of a Unit, Notice to any one such Unit Owner shall be sufficient. If the address of Developer or the Association shall be changed, Notice shall be given to all Unit Owners.

Section 14.5 Attorneys’ Fees. Should the Developer, Association, or a Unit Owner employ counsel in order to enforce any of the foregoing covenants, conditions, reservations, restrictions or obligations, all costs incurred in such enforcement, including reasonable attorneys’ fee, shall be paid by the Unit Owner of such Unit found to be in violation by a court of competent jurisdiction. This cost may be assessed against the Unit of the defaulting Unit Owner pursuant to Section 6.5 above. No delay or omission on the part of any such party in exercising any right, power or remedy in this Master Deed provided for in the event of any breach of the covenants, conditions, restrictions and obligations in this Master Deed contained shall be construed as a waiver thereof or acquiescence therein. No right of action shall accrue, nor shall any action be brought or maintained by any Unit Owner against Developer or the Association for or on account of its failure to bring an action on account of any breach of the Master Deed, nor for imposing covenants, conditions and restrictions which may be found or determined to be unenforceable at law.

Section 14.6 Severability. If any of the covenants, conditions or terms of this Master Deed shall be found void or unenforceable for whatever reason by any court of law or of equity, then every other covenant, condition or term in this Master Deed set forth shall remain valid and binding provided that in such event Developer and all of the then Unit Owners shall to the fullest extent possible modify such covenant, condition or term to the extent required to carry out the general intention of this Master Deed and to impart validity to such covenant, condition or term.

Section 14.7 No Abandonment of Obligation. No Unit Owner, through his non-use of any Common Elements, or by abandonment of his Unit, may avoid or diminish the burdens or obligations imposed by this Master Deed.

Section 14.8 Rule Against Perpetuities. If any of the options, privileges, covenants or rights created by this Master Deed shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation, or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now lawful living descendants of George H. Bush, former President of the United States of America.

Section 14.9 Binding Effect. This Master Deed shall run with and bind the Property and shall inure to the benefit of, and shall be enforceable by the Developer, the Association, or any Unit Owner, their respective legal representatives, heirs, successors, and assigns. The rights and/or obligations of Developer as set forth in this Master Deed shall inure to the benefit of and be binding upon any successor, designee or assignee of Developer or, with consent of Developer, any transferee of the then unsold Units to the extent the transferee holds the unsold Units for resale. Subject to the foregoing, Developer shall have the right at any time, in its sole discretion, to assign or otherwise transfer its interest in this Master Deed whether by merger, consolidation, lease, sublease, assignment, transfer pursuant to Section 2.7 or otherwise.

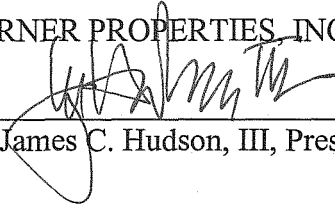
Section 14.10 Governing Law. This Master Deed shall be governed and shall be construed in respects under the laws of the State of Tennessee.

Section 14.11 Interpretation. The captions of the various articles, sections and paragraphs of this Master Deed are for convenience of use and reference only and do not define, limit, augment, or describe the scope, content or intent of this Master Deed or any parts of this Master Deed. The neuter gender includes the feminine and masculine, the masculine includes the feminine and neuter, and the feminine includes the masculine and neuter, and each includes a legal entity when the context so requires. The single number includes the plural whenever the context so requires.

[Execution Page Follows]

IN WITNESS WHEREOF, the undersigned, being the sole owner of the Property, hereby executes this Master Deed effective December 30, 2008.

CORNER PROPERTIES, INC.

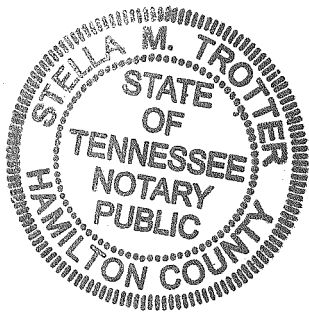
By: 
James C. Hudson, III, President

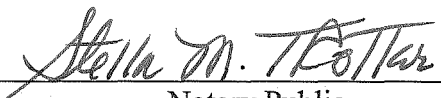
STATE OF TENNESSEE :

COUNTY OF HAMILTON :

Before me, a Notary Public of the state and county mentioned, personally appeared JAMES C. HUDSON, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CORNER PROPERTIES, INC., the within named bargainor, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such officer.

WITNESS my hand and seal, at office in Hamilton County, Tennessee, this 31st day of December, 2008.




Notary Public

My Commission Expires: 11/10/2012

EXHIBIT A

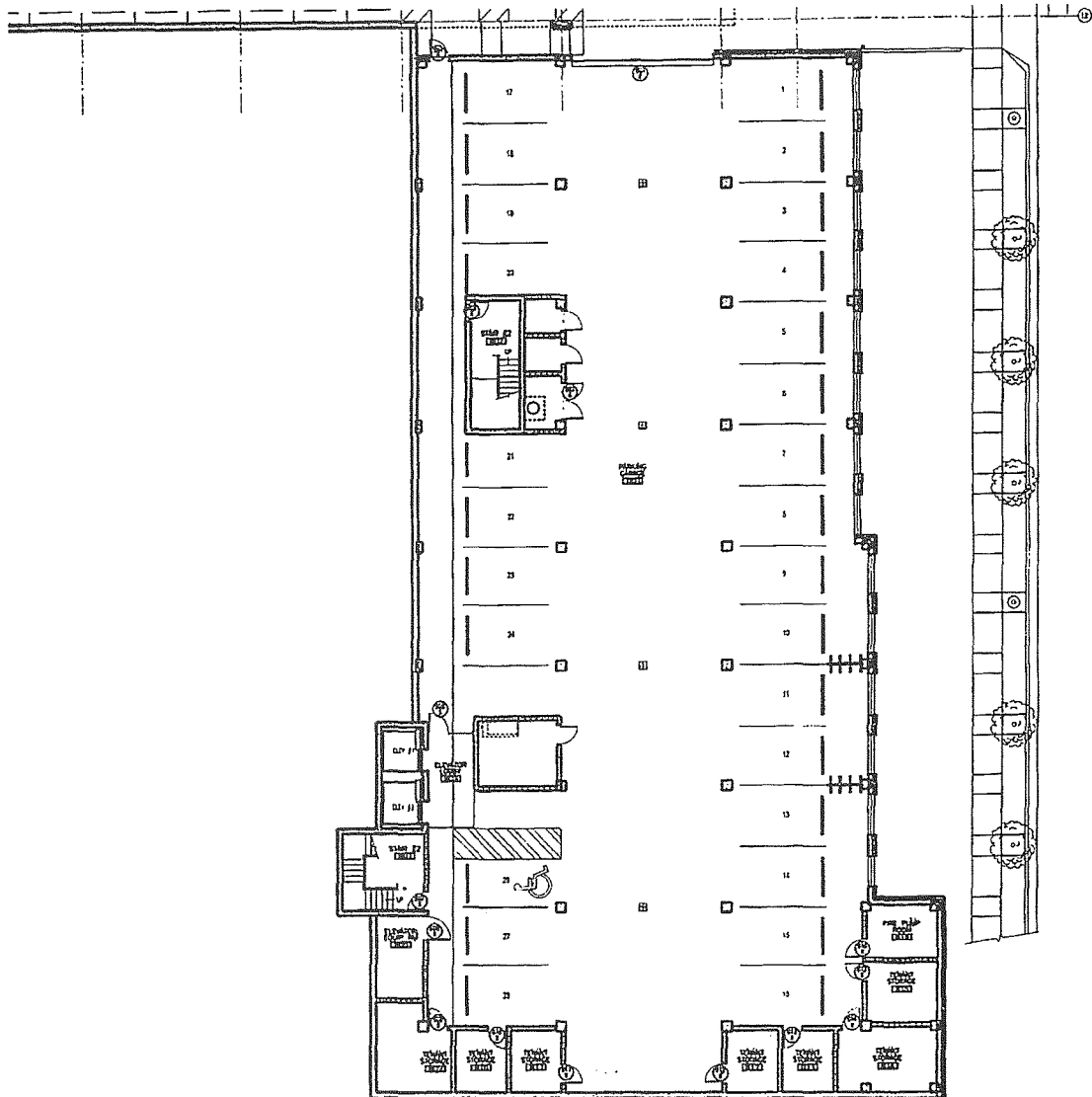
LEGAL DESCRIPTION TO MASTER DEED

IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE:

Lot One (1), 345 Frazier Subdivision, as shown by plat of record in Plat Book 80, Page 175, as revised in Plat Book 88, Page 154 and Plat Book 90, Page 112 in the Register's Office of Hamilton County, Tennessee.

REFERENCE is made for prior title to a deed of record in Book 7714, Page 944, Book 7718, Page 67, and Book 8593, Page 873, all in said Register's Office.

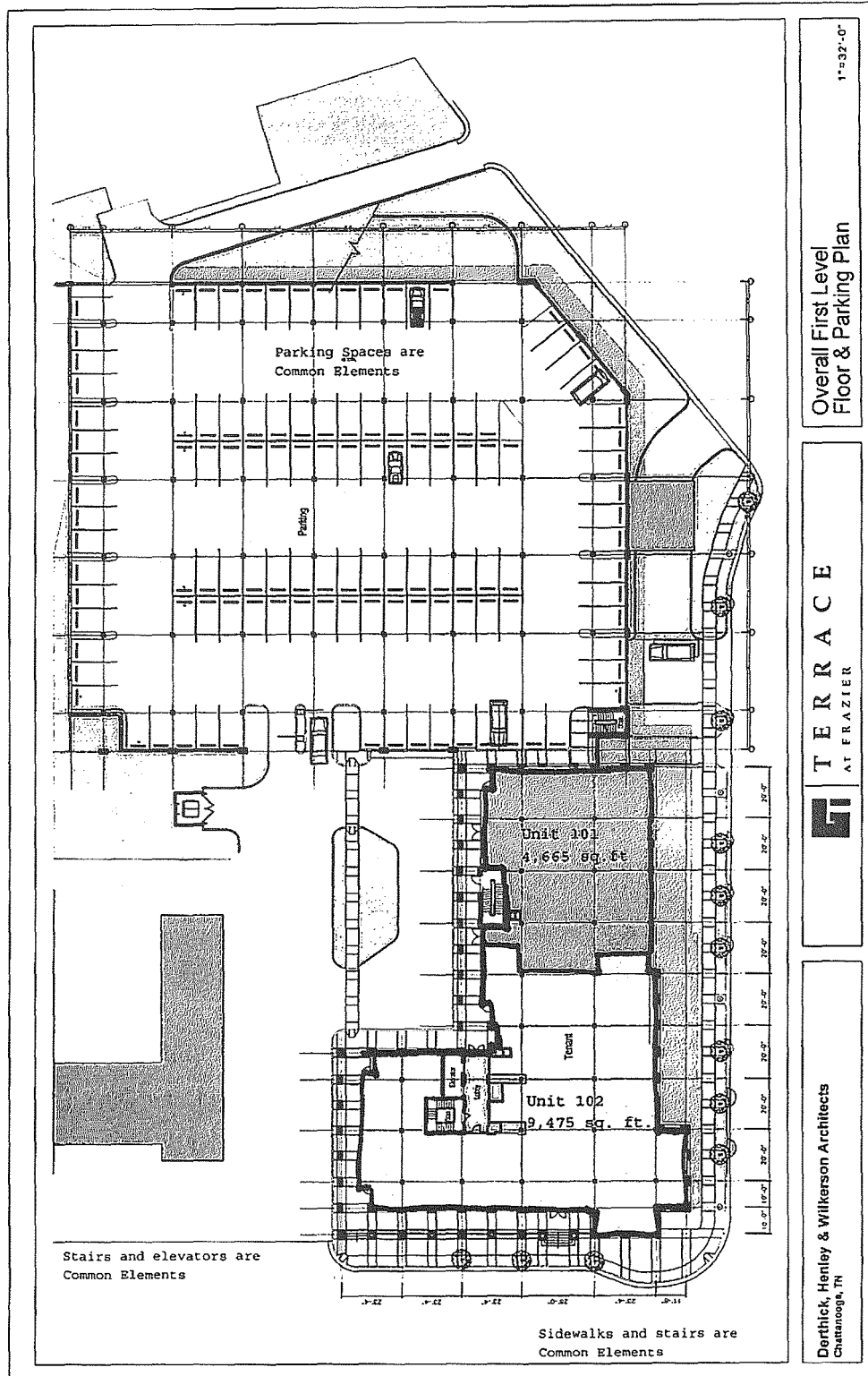
Exhibit B



TERRACE AT FRAZIER
Basement

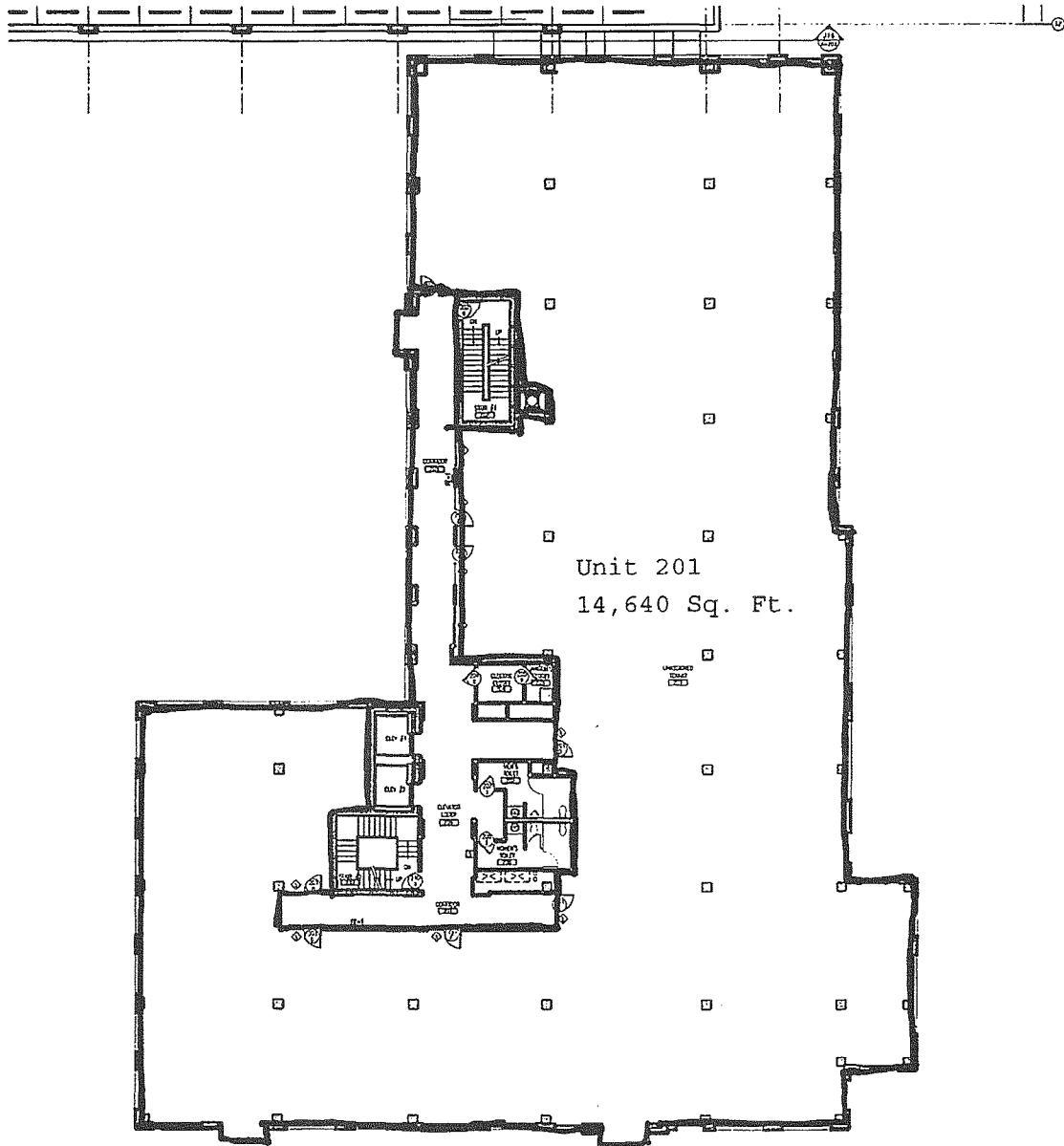
Parking Spaces and Storage Units
are Limited Common Elements

Stairs and paved areas that are not parking
spaces are Common Elements



First Floor
Exhibit B (cont'd)

Exhibit B(cont'd)

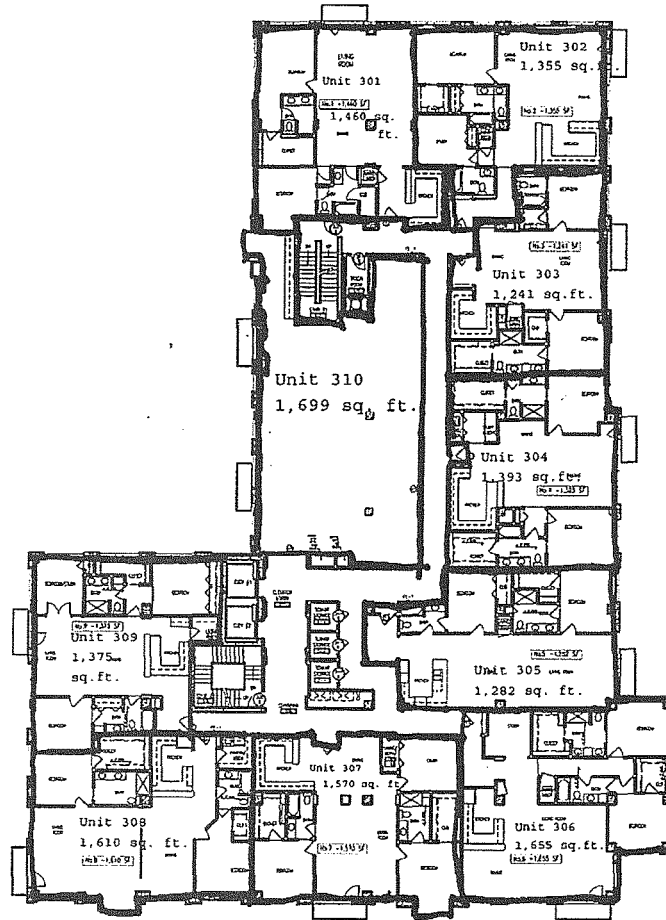


TERRACE AT FRAZIER

Second Floor

Stairs, Elevators, Bathrooms, Corridors, and
Electric Closet are Common Elements

Exhibit B (cont'd)



Stairs, corridors, and elevators are Common Elements
Storage units and balconies are Limited Common Elements

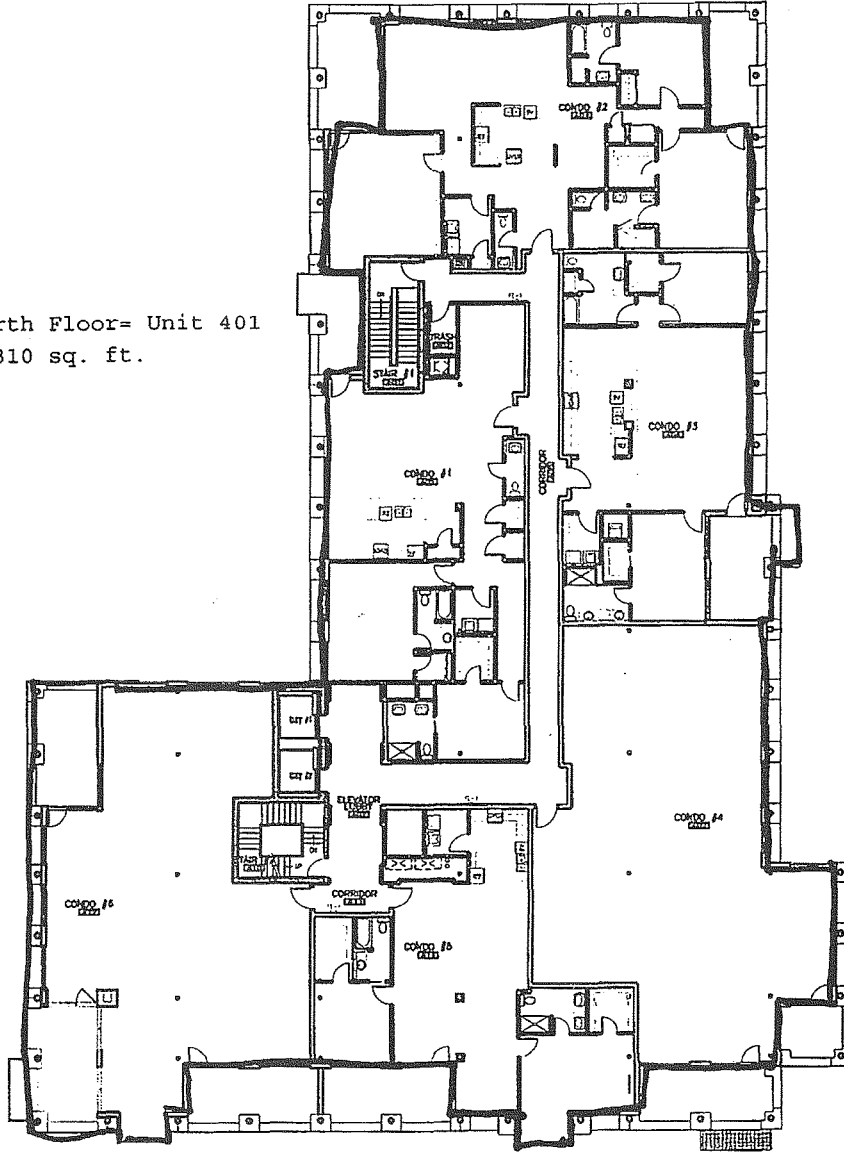


TERRACE AT FRAZIER

Third Floor

Exhibit B(cont'd)

Fourth Floor= Unit 401
14,310 sq. ft.



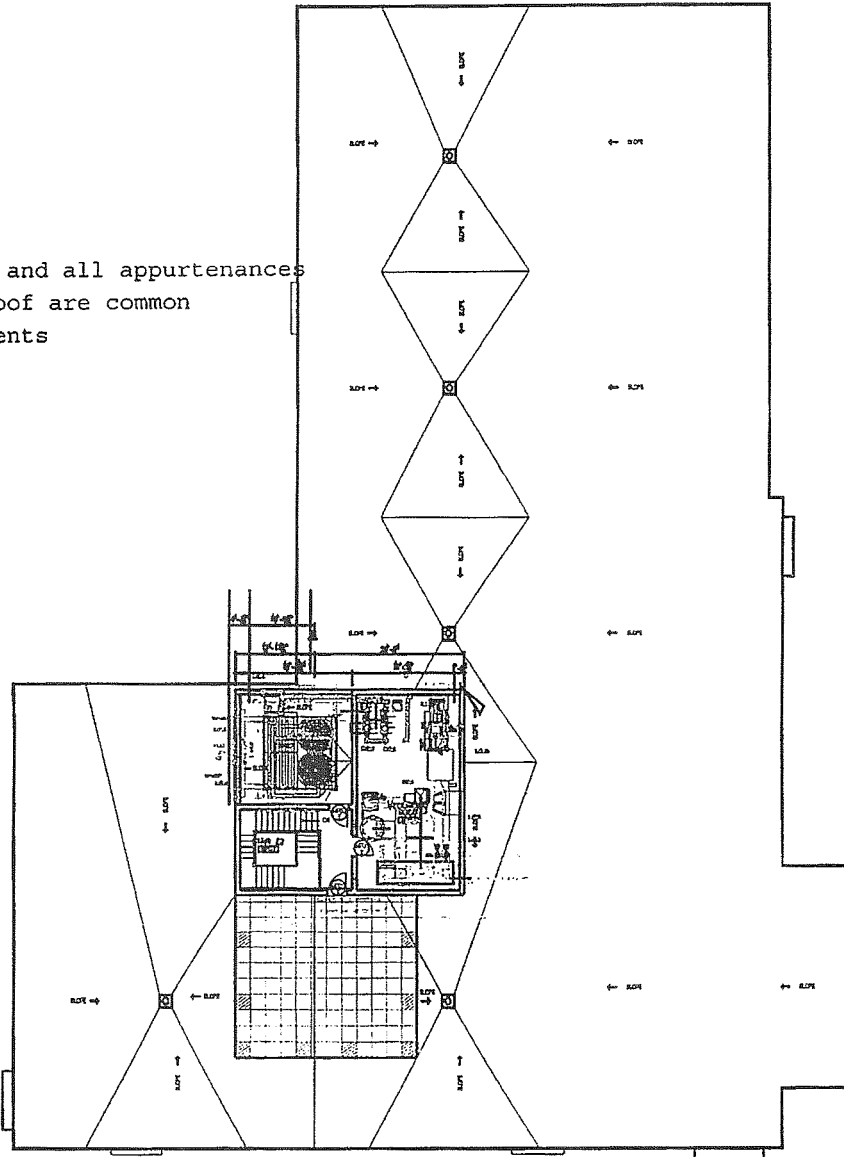
TERRACE AT FRAZIER

Fourth Floor

Stairs, Elevators, Corridors are Common Elements

Exhibit B(cont'd)

Roof and all appurtenances
to roof are common
elements



TERRACE AT FRAZIER

Roof

EXHIBIT C

ASSOCIATION CHARTER AND BYLAWS

CHARTER OF

THE TERRACE AT FRAZIER OWNERS ASSOCIATION, INC.

The undersigned, having the capacity to contract and acting as the incorporator of the corporation under the Tennessee Nonprofit Corporation Act, adopts the following charter for such corporation.

1. Name. The name of the corporation is The Terrace at Frazier Owners Association, Inc.
2. Benefit Corporation. The corporation is a mutual benefit corporation.
3. Registered Office. The street address and zip code of the corporation's initial registered office and the county in which the office is located in the State of Tennessee are 1000 Tallan Building, Two Union Square, Chattanooga, Hamilton County, Tennessee 37402-2500.
4. Registered Agent. The name of the corporation's initial registered agent is Michael N. St. Charles.
5. Incorporator. The name, address and zip code of the incorporator is Rachel E. Edwards, 1000 Tallan Building, Two Union Square, Chattanooga, Tennessee 37402-2500.
6. Principal Office. The street address and zip code of the initial principal office of the corporation are 4289 Bonny Oaks Drive, Suite 201, Chattanooga, Tennessee 37406.
7. Corporation Not for Profit. The corporation is not for profit.
8. Members. The corporation shall have members. Every person or entity who is a record owner of a unit in The Terrace at Frazier located in Chattanooga, Tennessee, and created pursuant to the Master Deed (the "**Master Deed**") for The Terrace at Frazier recorded in Book

____, Page ____ in the Register's Office for Hamilton County, Tennessee, shall be a member; provided that the record owner is in good standing in accordance with the bylaws of the corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to, and may not be separated from, ownership of any unit that is subject to assessment by the corporation.

9. Purpose. The corporation is organized for the purpose of carrying on one or more of the exempt functions of a homeowners association for which a not for profit corporation may be organized under the Tennessee Nonprofit Corporation Act, including, without in any way limiting or restricting the generality of the foregoing, conducting, through a Board of Directors, business activities, which will include the management, maintenance, and care of the corporation's property as well as the preservation of the improvements and common area of The Terrace at Frazier.

Further purposes of the corporation include the promotion of the health, safety and welfare of the occupants of units in The Terrace At Frazier and additions thereto, including the power to:

(a) Exercise all of the powers and privileges, and perform all of the duties and obligations through the Board of Directors as set forth in the Master Deed, as the same may be amended from time to time.

(b) Fix, levy, collect and enforce payment of all charges and assessments pursuant to the terms of the Master Deed, pay all expenses called for thereunder, including such licenses, taxes or other governmental charges as may be levied or imposed against the property of the corporation.

(c) Have and exercise any and all powers, rights and privileges which a corporation organized under the provisions of the Tennessee Nonprofit Corporation Act of the State of Tennessee relating to not for profit corporations may now or hereafter have or exercise.

10. Limitation of Liability. To the fullest extent permitted by the Tennessee Nonprofit Corporation Act as that Act may be amended from time to time, a director of the corporation shall not be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director. If the Tennessee Nonprofit Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, as amended from time to time. Any repeal or modification of this Paragraph 10 shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification or with respect to events occurring prior to such time.

11. Dissolution. The Association may be dissolved only if such dissolution is approved by an affirmative vote of Members representing at least eighty percent (80%) of the Units as defined in the Master Deed. Prior to the Turnover Date, the dissolution of the Association shall require the written consent of Developer, as defined in the Master Deed. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated and conveyed to one or more appropriate public agencies on the express condition that such assets shall be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association. In the event that such dedication is refused acceptance, such assets shall be conveyed to a nonprofit corporation, nonprofit association, nonprofit trust or other nonprofit organization on the express condition

that such assets shall be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Association.

12. Other Provisions.

(a) No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, directors, officers or other private persons, except through the acquisition, construction, management, maintenance or care of the corporation's property or through the rebate of excess membership dues, fees or assessments. However, reasonable compensation may be paid for services rendered to or for the corporation effecting one or more of its purposes.

(b) Amendment of this charter shall require the affirmative vote of Members representing at least eighty percent (80%) of the total ownership interests in the Common Elements as defined in the Master Deed.

Dated this _____ day of _____, 2008

INCORPORATOR:

Rachel E. Edwards

EXHIBIT C (Cont'd)
By-Laws

of

The Terrace At Frazier Owners Association, Inc.

The Association

Section 1.1 Name and Description. The Terrace At Frazier Owners Association (the “**Association**”) has been or will be organized as a Tennessee non-profit corporation as set forth in the Master Deed and Declaration of Covenants, Conditions and Restrictions (the “**Master Deed**”) to be recorded in the Register’s Office, Hamilton County, Tennessee for The Terrace At Frazier condominium regime. The Association shall be responsible for the management, maintenance, operation and administration of The Terrace At Frazier condominium regime and the Common Elements and Limited Common Elements associated with the condominium regime in accordance with the Tennessee Horizontal Property Act, Sections 66-27-101, et seq. (the “**Act**”), the Master Deed, these By-Laws, the Charter, and the rules and regulations of the Association as adopted from time to time (the “**Rules**”). Members and all persons using, entering upon or acquiring any interest in a Unit, the Common and Limited Common Elements shall be subject to the provisions of these documents.

Section 1.2 Definitions. The definitions contained in the Master Deed, including without limitation, those in Article I entitled “Definitions” of the Master Deed, are incorporated in these By-Laws by this reference.

ARTICLE 2

Members

Section 2.1 Membership. Upon becoming a Unit Owner within The Terrace At Frazier condominium regime, a person or entity shall automatically become a Member of the Association and shall be subject to the provisions of these By-Laws, the Charter, Master Deed and the Rules. Such membership shall terminate without any action by the Association whenever such person or entity ceases to own a Unit; but such termination shall not relieve or release any such former Unit Owner from any liability or obligation incurred from the application of the provisions of these By-Laws, the Charter, the Master Deed and the Rules during the period of such ownership and membership in the Association, nor shall such termination impair any rights or remedies which the Board of Directors of the Association may have against such former Unit Owner. The Board of Directors may, if it so elects, issue a membership card to the Members which membership card shall be surrendered whenever ownership of the Unit designated thereon has terminated. The Developer will be deemed to be the Unit Owner of each Unit contemplated to be constructed within the condominium regime until the Unit is conveyed or is transferred to a third party purchaser. Accordingly, the Developer will be a Member of the Association until Developer no longer owns a

Unit. The term “**Unit Owner**” will be used interchangeably with the term “**Member**” when the context may require or be more appropriate.

Section 2.2 First Meeting and Annual Meetings of Members. The first meeting of the Members of the Association shall be held within sixty (60) days after the Developer’s conveyance by deed to Unit Owners to which eighty percent (80%) of the total Percentage Interests are allocated as shown on a schedule of the Unit Owners’ Percentage Interests (the “**Schedule of Unit Owners’ Percentage Interests**”) maintained by the Association and updated from time to time as Units are conveyed. Each subsequent regular annual meeting of the Members shall be held on the first Wednesday of March of each year, or the Board of Directors may select such other date as. Regular meetings of the Members shall be held not less frequently than once each calendar year. Until the first meeting of Members, all business and affairs of the Association shall be managed by a Board of Directors, the members of which are appointed by the Developer.

Section 2.3 Place of Meetings. Meetings of the Members shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board of Directors.

Section 2.4 Notice of Meetings. At least ten (10) but not more than twenty (20) days prior to a meeting, the Secretary shall mail or personally deliver to each Member of record a notice of each annual or special meeting of the Members at the address of the Unit or at such other address as such Member shall have designated in writing to the Association. The notice shall state the purpose of the meeting as well as the time and place where the meeting is to be held. The mailing of a notice of a meeting in the manner provided in this Section shall be considered service of notice.

Section 2.5 Special Meetings. Special meetings of the Members may be called by the President, a majority of the Directors, or by Members having at least fifty percent (50%) of the Percentage Interests. All references hereafter to “total voting power” shall mean Members of the Association who collectively own one hundred percent (100%) of the Percentage Interests. Notice of any special meeting shall state the time, place, and purpose of the meeting. No business shall be transacted at a special meeting except as stated in the notice.

Section 2.6 Quorum and Adjournment. The presence in person or by proxy of Members entitled to exercise not less than a majority of the total voting power of the membership shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment. If a quorum is present, the meeting may be adjourned from time to time by the vote of a majority of the total voting power present in person or by proxy and entitled to vote thereat. No meeting may be adjourned for more than forty-five (45) days. If after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as in the case of an original meeting. At any adjourned meeting, the Association may transact any business which might have been transacted at the original meeting. If the required quorum is not present or represented at the meeting, the Members entitled to vote thereat may adjourn the meeting (but may not transact any other business) without notice, to a time not less than five (5) days nor more than thirty (30) days from the time the preceding meeting was called. If a time and place for the adjourned meeting is

not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed for regular meetings.

Section 2.7 Voting. (a) Except as otherwise provided by these By-Laws, each Member shall be entitled to the number of votes equal to the total of the Percentage Interests allocated to the Unit or Units owned by a Member as set forth in Schedule of Unit Owners' Percentage Interests. The vote of each Member may only be cast by such Member or by a proxy given by such Member to his duly authorized representative. If title to a Unit shall be in the name of two or more persons as Unit Owners (the "**Joint Unit Owners**"), any one of such Joint Unit Owners may vote as the Unit Owner at any meeting of the Association, and such vote shall be binding on such other Joint Unit Owners who are not present at such meeting. If two or more of such Joint Unit Owners are present at any meeting of the Association their unanimous consent shall be required to cast their vote as a Member.

(b) When a quorum is present at any meeting of the Association, the vote by Members having more than fifty percent (50%) of the Percentage Interests of those Members qualified to vote who are present, in person or by proxy, at such meeting shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by an express provision of the Act, the Master Deed, or these By-Laws, in which case such express provision shall govern.

Section 2.8 Proxies. Votes may be cast in person or by proxy. Proxies shall be in writing and the signature of the person or persons executing the proxy must be witnessed or acknowledged. Proxies must be filed with the Secretary before the appointed time of each meeting. No proxy shall be valid for a period longer than eleven (11) months after the date of its execution, unless otherwise provided in the proxy.

Section 2.9 Waiver of Notice. Whenever the Members are authorized to take any action after notice to any person or persons, or after the lapse of a prescribed period of time, such action may be taken without such notice and without the lapse of such period of time if at any time before or after such action is completed each person entitled to such notice or entitled to participate in the action to be taken, or his attorney-in-fact or proxy holder, submits a signed waiver of notice of such requirement. A Member's attendance at a meeting shall also constitute a waiver of notice, except where a Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting.

Section 2.10 Action by Consent. Whenever Members are required or permitted to take any action by vote, such action may be taken without a meeting if all Members entitled to vote on the action consent to taking such action without a meeting. If such consent is obtained, the affirmative vote of the number of Members necessary to authorize or take such action at a meeting shall be the act of the Members. Actions taken without a meeting must be evidenced by one or more written consents setting forth the action so taken, signed by all of the persons entitled to vote and indicating each signing Member's vote or objection on the action.

Section 2.11 Transfer. The membership held by any Unit Owner shall not be transferred, pledged or alienated in any way except upon the Unit Owner's sale of his Unit and then only to the purchaser of the Unit. Any attempt to make a prohibited transfer will be void and will not be reflected upon the books or records of the Association. In the event any Unit Owner shall fail or refuse to transfer the membership registered in his name to the purchaser of his Unit, the Association shall have the right to record the transfer upon the books and records of the Association.

Section 2.12 Obligations of Members. The Association, all present or future Members, tenants or future tenants, or any other persons using the Common Elements and the facilities of The Terrace At Frazier condominium regime are subject to and shall comply with the Act, the Master Deed, these By-Laws, the Charter, and the Rules of the Association, and the acceptance of a deed of conveyance, or the execution of a lease, or the act of occupancy of any Unit in the condominium regime shall constitute an acceptance of and agreement to comply with the provisions of all such documents. As more fully provided in the Master Deed, each Member shall pay regular, special and specific assessments levied by the Association to meet the financial requirements of the Association. A Member shall not be a Member in good standing and the Board of Directors may suspend such Member's voting rights and any other rights and privileges possessed by Members during any period or periods which such Member has not paid when due any assessment or any other charges made or levied against the Unit or has failed to comply with or perform other obligations provided for under these By-Laws, the Master Deed or the Rules.

ARTICLE 3

Board of Directors

Section 3.1 Appointment or Election and Term of Office. In accordance with the provisions of the Master Deed, the Developer shall have the sole right to appoint, replace and remove all members of the Board of Directors of the Association until such time as the Developer until such time as the Developer has sold or transferred all of the total Percentage Interests. So long as the Developer shall have the right to appoint Directors, all business affairs of the Association shall be governed by a Board of Directors composed of at least one (1) Director. The initial member of the Board of Directors shall be James C. Hudson, III, who shall act in such capacity and shall manage the affairs of the Association until his successor or successors are appointed or elected and are qualified. Upon expiration of the Developer's right to appoint all Directors to the Board of Directors, the number of Directors to serve shall increase to five (5). The Directors shall be elected by a majority vote of the Members of the Association at their first meeting and shall serve until the first scheduled annual meeting of the Members. Directors shall be elected at the annual meeting of Members each year and shall hold office until the next annual meeting of Members, or until their successors have been elected and shall have qualified.

Section 3.2 Nominations. Nomination for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting or special meeting as the case may be. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board, and two or more Members of the Association. The Nominating Committee

shall be appointed by the Board prior to each annual meeting to serve until the close of such annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine. Except for Directors appointed by the Developer, every Director must at all times be a Member of the Association.

Section 3.3 Vacancies. After members of the Board of Directors are elected by the membership, a vacancy in any Director position elected by the Members shall be filled by the majority vote of the remaining Directors, even though they may constitute less than a quorum of the Board of Directors. A Director elected or appointed to fill a vacancy shall serve for the unexpired term of his predecessor in office and shall hold such office until his successor is duly appointed or elected and shall qualify.

Section 3.4 Removal of Directors. Any Director elected by the Members may be removed at any regular meeting or a special meeting of the Members called for that purpose, with or without cause, by a vote of the Members having more than fifty percent (50%) of the total voting power of those Members qualified to vote who are present, in person or by proxy, at such meeting. A successor may then and there be elected to fill the vacancy thus created.

Section 3.5 Resignations. Any Director may resign effective upon giving written notice to the President, the Secretary or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation of a Director is effective at a future time, a successor may be elected by the Board to take office when the resignation becomes effective. A Director shall be deemed to have automatically resigned at such time as the Director's membership in the Association has terminated.

Section 3.6 Committees. The Board of Directors may appoint committees from time to time as it may deem necessary or appropriate in carrying out the purposes and functions of the Association. Such Committees shall perform the duties provided for in the Board's resolutions in which the Committees are created.

Section 3.7 Compensation. No Director shall receive compensation for any service he or she may render to or on behalf of the Association as a Director; provided, however, that nothing contained herein shall be construed to preclude any Director of the Association from serving the Association as agent, counsel or in any capacity other than as Director, and receiving compensation therefor, and it shall not be construed to preclude Directors from being reimbursed for their actual expenses incurred in the performance of their duties.

Section 3.8 Fidelity Bonds. The Board of Directors may obtain fidelity bonds for all Directors, Officers, employees of the Association or any other person handling or responsible for Association funds. The premiums for such bonds shall constitute a common expense of the Association.

Section 3.9 Managing Agent. The Board of Directors may employ for the Association a professional manager or managing agent (referred to herein as the "**Managing Agent**"), for such compensation as may be established by the Board, to exercise such powers and perform such duties and services as the Board shall authorize, including but not limited to, the powers and duties listed

in Section 3.11 of these Bylaws. The employment of a Managing Agent shall not relieve the Board of Directors from its responsibilities as provided herein or as provided in the Master Deed.

Section 3.10 Personal Liability of Directors. The personal liability of each Director of the Association for monetary damages for breach of fiduciary duty as a Director shall be eliminated to the full extent permitted by Section 48-52-102(b)(3) of the Tennessee Code Annotated.

Section 3.11 Powers and Duties. All corporate powers of the Association shall be exercised by or under the authority of the Board of Directors which is charged with the responsibility of conducting, managing and controlling all business and affairs of the Association. Without limiting the generality of the powers and duties delegated to the Board by the Charter, Master Deed, and as otherwise provided in these By-Laws, the Board shall have the following additional powers and duties:

(a) Elect and appoint Officers of the Association and to delegate such authority to them as the Board shall deem necessary and appropriate to serve the purposes of the Association.

(b) Hire, employ, appoint and discharge all employees, agents and contractors to perform services for the Association consistent with its purposes as provided for in the Charter, Master Deed or these By-Laws, and to fix the compensation and fees for the performance of their services.

(c) Adopt and publish Rules which may, among other matters, govern the use of the Common Elements and any property, facilities and improvements of the Association, as well as the personal conduct of the Members and their tenants, guests, invitees and licensees, which Rules may establish sanctions and fines for infractions thereof.

(d) Establish the principal office of the Association within the Property or such other place which is as close thereto as possible for the transaction of the Association's business.

(e) Borrow money and incur indebtedness for the purposes of the Association, and to cause to be executed and delivered, in the Association's name, promissory notes, bonds, deeds of trust, mortgages, pledges, or other evidence of debt and securities therefor; provided, however, the Board shall not borrow any money or create any indebtedness which will individually or in the aggregate with all other loans then outstanding exceed Ten Thousand and No/100 (\$10,000.00) Dollars, unless it has received the prior consent of the Members having more than fifty percent (50%) of the total voting power of those Members qualified to vote.

(f) Seek relief or otherwise bring an action in any court for violations or to abate nuisances provided, however, the Board shall not seek such relief or bring such action, unless it has received the prior consent of the Members having more than fifty percent (50%) of the total voting power of those Members qualified to vote.

(g) Cause to be kept a complete record of all of its acts and business affairs.

(h) To supervise all Officers, employees, agents and contractors of the Association, and to see that their duties are properly performed.

(i) Issue to any Unit Owner upon demand a certificate in writing signed by an Officer or authorized agent of the Association setting forth whether said assessments, or any portion thereof, levied against the Unit have been paid. Such certificate shall be conclusive evidence of payment of any Assessments stated to have been paid.

(j) Review, on at least a quarterly basis, the latest account statements prepared by the financial institutions where the Association has its operating and reserve accounts.

(k) Review, on at least a quarterly basis, an income and expense statement for the Association's operating and reserve accounts.

(l) To review, on at least a quarterly basis, the current year's actual operating and reserve revenues and expenses compared to the current year's budget.

(m) Perform all other duties as may later be required by the Members, or by the Master Deed, these By-Laws or the laws of the State of Tennessee, as the same may be amended from time to time.

Section 3.12 Association Rules; Enforcement. (a) The following provisions shall govern the creation and adoption of the Association's Rules. All Rules proposed by the Board shall be consistent with and in furtherance of existing law, the Master Deed, the Charter and these By-Laws and may include the establishment of a system of fines and penalties. The proposed rules and regulations receiving the vote or written assent of a majority of the members of the Board shall take effect as the Association Rules.

(b) The specific fines and penalties for the first breach or violation of the Association's Rules may include, without limitation, suspensions, for a period not to exceed sixty (60) days, of (I) the use or enjoyment of any facilities within the Common Elements of the Property; (ii) any services the Association may be providing to the Unit or Unit Owner; and/or (iii) the right to vote, and/or a monetary fine not to exceed Five Hundred and No/100 (\$500.00) Dollars, or both. Subsequent breaches or violations of the Association's Rules by a Member or a Member's violation or breach of the Master Deed or these By-Laws may include suspensions of one or more of the above stated membership rights for a period not to exceed one hundred fifty (150) days, a monetary fine not to exceed One Thousand and No/100 (\$1,000.00) Dollars, or both.

(c) Any Rules adopted pursuant to this Section shall provide that no fine or penalty shall be levied for a breach or violation of the Association's Rules without the following procedural safeguards:

(i) A written statement of the alleged violations shall be provided to any Member against whom such charges are made and such written statement shall provide a date on which the charges shall be heard;

- (ii) No proceedings under this Section shall be brought against any Member unless such Member has received a written statement of charges at least ten (10) days prior to the hearing;
- (iii) The Board shall appoint a panel of three (3) capable persons (one of whom shall be designated as chairman) who may or may not be Members and who shall hear the charges and evaluate the evidence of the alleged violation;
- (iv) At the hearing the Member charged shall have the right to present oral and written evidence and to cross-examine adverse witnesses;
- (v) Within seven (7) days after the hearing the panel shall deliver to the Member charged a written decision which specifies the fines or sanctions levied, if any, and the reasons therefor; and
- (vi) A monetary penalty imposed by the Association as a disciplinary measure for failure of a Member to comply with the By-Laws, the Master Deed or the Association Rules or as a means of reimbursing the Association for costs incurred by the Association in the repair of damage to Common Elements or of property of the Association for which the Member was allegedly responsible or in bringing the Member's Unit into compliance with the By-Laws, the Master Deed or the Rules may, by the action of the Board, be an assessment which may become a lien against the Member's Unit subject to the provisions of Article VI, Section 6.10 of the Master Deed.

(d) In the event that a Member shall correct an alleged violation prior to the hearing date, the Board may, in its discretion, discontinue the proceedings.

Section 3.13 Suspension of Membership. Notwithstanding the provisions of Section 3.12, the voting rights, the use or enjoyment of the Common Elements or of the facilities therein by a Member or his family, guests or tenants, and any services the Association may be providing to any Member may be suspended by action of the Board for any period during which any assessment, or any portion thereof, levied against his Unit remains unpaid and delinquent. The Member's rights and privileges shall be automatically restored upon his payment in full of such delinquent assessments, including interest and late charges.

Section 3.14 Abatement and Enjoining of Violations. In addition to any other rights set forth in these By-Laws, the Association, through the Board, and any Member shall have the right to prosecute any proceedings at law or in equity against any person or persons for the breach or violation of any of the provisions of these By-Laws or of the Master Deed and to obtain relief by way of injunction, money damages, or both. In the event that any provision of these By-Laws shall be held invalid by judgment or court order, it shall not be deemed to affect any of the other provisions herein, which shall continue and remain in full force and effect. In the event that any provision hereof shall be declared void by a court of competent jurisdiction by reason of the period

of time for which the same shall be effective, then the term of such provisions shall be reduced by the maximum period of time allowed by the laws of the State of Tennessee.

ARTICLE 4

Meetings of the Board of Directors

Section 4.1 Organization Meeting. Immediately following each annual meeting of Members, the Board shall hold a regular meeting for the purpose of organization, election of Officers, and the transaction of other business.

Section 4.2 Other Regular Meetings. Other regular meetings of the Board shall be held at least once every month at such time as may be fixed from time to time by resolution of the Board; provided, however, such meetings may be held less frequently than monthly (but not less frequently than every six months) if the Board determines by resolution that the business to be transacted by the Board does not justify monthly meetings. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day thereafter ensuing which is not a legal holiday.

Section 4.3 Place of Meeting. Regular and special meetings of the Board shall be held at any place within the Property which has been designated from time to time by resolution of the Board or by written consent of all members of the Board; provided, however, such meetings may be held outside the Property, but as close to the Property as reasonably possible, if the Board determines by resolution, or by such written consent, that a larger meeting room is required than exists within the Property.

Section 4.4 Notice of Meetings. Notice of each meeting of Directors, whether regular or special, shall be given to each Director. If such notice is given either by personally delivering written notice to a Director or by personally telephoning such Director, it shall be so given at least five (5) days prior to the meeting. If such notice is given by depositing a written notice in the United States mail, postage prepaid, directed to such Director at his residence or place of business, it shall be given at least seven (7) days prior to the meeting. Notice of all meetings shall state the place, date and hour thereof, but need not, unless otherwise required by statute, state the purpose or purposes thereof.

Section 4.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors.

Section 4.6 Telephone Meetings Permitted. Members of the Board may participate in a meeting of the Board by means of a conference telephone or similar communications equipment which enables all persons participating in the meeting to hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

Section 4.7 Adjournment. A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time. If the meeting is adjourned for more than five (5) days, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 4.8 Waiver of Notice. Any Director may, at any time, waive notice of any meeting of the Board of Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof unless he protests lack of notice prior to or at the commencement of the meeting. If a sufficient number of Directors are present at any meeting that constitutes a quorum of the Board and who have not protested lack of notice, any business may be transacted at such meeting. Business may be transacted and approved by the Board of Directors in the form of a written consent in lieu of a regular or special meeting provided all of the Directors shall have executed such written consent. All such waivers, consents or approvals shall be or made a part of the minutes of the meeting and filed with the corporate records.

Section 4.9 Quorum. A majority of the authorized number of Directors shall constitute a quorum for the transaction of business.

Section 4.10 Action Without Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors. If the Board resolves to take any action by unanimous written consent, an explanation of the action taken shall be posted in a prominent place or places within the Common Elements no later than three (3) days after the unanimous written consent or consents of all the members of the Board have been obtained.

Section 4.11 Voting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

Section 4.12 Presumption of Assent. A Director who is present at a meeting of the Board, or any committee thereof, shall be presumed to have concurred in any action taken at the meeting, unless his dissent to such action shall be entered in the minutes of the meeting or unless he shall submit his written dissent to the person acting as the Secretary of the meeting before the adjournment of the meeting or shall deliver such dissent personally or by certified mail to the Secretary of the Association promptly after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action. A Director who is absent from a meeting of the Board, or any committee thereof, at which such action is taken shall not be presumed to have concurred in the action taken.

ARTICLE 5

Officers

Section 5.1 Designation of Officers. The Officers of the Association shall be a President, a Secretary and a Treasurer. All Officers elected or appointed shall be a member of the Board. The Board of Directors may elect or appoint such other Officers, including one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers, as it shall deem desirable, such Officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. Notwithstanding the above provisions, so long as the Developer shall have the right to appoint Directors, the only offices to be filled shall be President and Secretary.

Section 5.2 Election and Term of Office. The Officers of the Association shall be elected at the first meeting of the Board of Directors following the first meeting of the Members, and thereafter be elected at the regular meeting of the Board of Directors following each annual meeting of the Members. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be arranged. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 5.3 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Members of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are usually vested in the office of the president of a nonprofit corporation, including but not limited to the power to sign and execute, on behalf of the Association, all deeds, agreements, contracts, notes, checks and all other written documents which may require the signature of the Association.

Section 5.4 Vice President. A Vice President shall have all of the powers and authority and perform all of the functions and duties of the President in the absence of the President or his or her inability for any reason to exercise such powers or perform such duties.

Section 5.5 Secretary. The Secretary shall keep the minutes of meetings of the Board of Directors and minutes of meetings of the Members of the Association. The Secretary shall have charge of such books and papers as the Board of Directors may direct, and shall in general perform all the duties incident to the office of Secretary. The Secretary shall compile and keep up-to-date at the principal office of the Association a complete list of Members and their current mailing addresses.

Section 5.6 Treasurer. The Treasurer shall have responsibility for Association funds and shall be responsible for keeping full and accurate financial records and books of account of the Association. The Treasurer shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. The Treasurer may also serve as Secretary in the event the Secretary is absent.

Section 5.7 Removal. Any Officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Association would be

served thereby, but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

Section 5.8 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.9 Compensation. No Officer shall receive any compensation for acting as such; provided, however, Officers may be reimbursed for any reasonable expenses incurred on behalf of the Association at the direction of the Board.

ARTICLE 6

Assessments

Section 6.1 Levy of Assessments. The assessments levied and collected by the Association shall be used exclusively for the purpose of promoting the health, safety, and welfare of the Members and residents of the Units and in particular for the improvement and maintenance of the Common Elements and the facilities located therein and for providing services to enhance the use and enjoyment of the Common Elements.

Section 6.2 Regular Assessments. The Board of Directors shall prepare an annual budget in advance for each fiscal year of the Association to establish a regular assessment to be levied for the forthcoming year to cover the projected common expenses that will be required for the proper operation, management and maintenance of The Terrace At Frazier Condominium regime, including a reasonable allowance for contingencies and reserves.

Section 6.3 Special Assessments. Special Assessments may be made from time to time to pay for capital improvements, to cover unbudgeted expenses or expenses in excess of the budget, all as provided for more specifically in Section 6.4 of the Master Deed. In addition, special assessments may be made by the Board of Directors at any time to purchase or lease a Unit pursuant to Article 11 of the Master Deed; provided, however, that any such special assessment shall not be levied without the prior approval of Members having at least sixty-six and two-thirds percent (66.67%) of the total voting power of all the Members.

Section 6.4 Specific Assessments. The Board shall have the power to levy specific assessments against a particular Unit to cover overhead and administrative costs of providing benefits or services to the Unit, the expense of bringing the Unit into compliance with the provisions of the Master Deed, these By-Laws or the Rules, or the costs incurred by the Association as a consequence of the conduct of the Member or occupants of the Unit, their licensees, invitees, or guests. The Board shall give the Member prior written notice and an opportunity for a hearing before levying a specific assessment against the Member's Unit

Section 6.5 Reserve Contribution.

The Board shall have the power to require contributions to the reserve fund as set forth in Section 6.6 of the Master Deed and to use such funds for the capital needs of the Development.

Section 6.6 Allocation and Payment of Assessments. All regular and special assessments levied against the Members to cover Association expenses shall be apportioned among and paid by the Members in accordance with the Percentage Interest allocated to each Unit in the Master Deed. Assessments levied against a Unit of a Member shall be due and payable at such time as provided for in the notices sent by the Association to the Members.

Section 6.7 No Exemption for Assessments. No Member may exempt himself from liability for his contribution toward the expenses of the Association by waiver of the use or enjoyment of any of the Common Elements or by the abandonment or sale of his Unit.

ARTICLE 7

Indemnification

Section 7.1 Indemnification of Directors and Officers. The Association shall indemnify every Director and Officer, and his or her heirs, executors and administrators, against all loss, costs, and expenses, including counsel fees reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a Director or Officer of the Association, to the fullest extent permitted by and consistent with the provisions of the Tennessee Nonprofit Corporation Act. The indemnification provision of this Section shall also apply to any person appointed by the Developer to serve on the Board or as an Officer during any time that the Developer has the right to appoint all members of the Board of Directors. All liability, loss, damage, costs and expenses incurred or suffered by the Association by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a common expense of the Members of the Association, which shall be assessed to and paid by the Members as provided in the Master Deed. Nothing contained in this Section 7.1 shall, however, be deemed to obligate the Association to indemnify any Member or Owner of a Unit who is or has been a Director or Officer of the Association with respect to any assessments or other obligations assumed or liabilities incurred by him or her or as a Member or Owner of a Unit under the provisions of the Master Deed.

Section 7.2 Nonexclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any statute or by a provision of the Charter, Master Deed, these By-Laws, or by a vote of the Members or disinterested Directors, or otherwise.

Section 7.3 Insurance, Contracts and Funding. The Association may maintain insurance as a common expense of the Association to protect itself, the Developer, any Director, Officer, employee or agent of the Association against any expense, liability or loss, whether or not the Association

would have the power to indemnify such persons against such expense, liability or loss under the Tennessee Nonprofit Corporation Act.

Section 7.4 Indemnification of Employees and Agents of the Association. The Association may, by action of its Board of Directors from time to time, provide indemnification and pay expenses of employees and agents of the Association with the same scope and effect as the provisions of this Article with respect to the indemnification and advancement of expenses of Directors and Officers of the Association or pursuant to rights granted pursuant to, or provided by, the Tennessee Nonprofit Corporation Act, or otherwise.

ARTICLE 8

General Provisions

Section 8.1 Amendment. Provided that a quorum is present, these By-Laws may be amended at a regular or special meeting of the Members by the affirmative vote of Members having more than fifty percent (50%) of the total voting power of those Members qualified to vote who are present, in person or by proxy, at such meeting; provided, however, no provision of these By-Laws that requires the affirmative vote of a higher percentage than fifty percent (50%) of the total voting power of the Members to take action shall be amended unless the vote to amend any such provision receives at least the same higher percentage or more of the total voting power of the Members.

Section 8.2 Mortgagee Rights. The Board of Directors, whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid dues or assessments, or other default by the Unit Owner of the mortgaged Unit. The Board of Directors, when giving notice to a Unit Owner of a default in paying dues or assessments or other default, shall send a copy of such notice to each mortgagee of a Unit whose name and address has been furnished to the Board.

Section 8.3 Books and Records. The Board of Directors shall keep reasonably detailed records of the actions of the Board, minutes of the meetings of the Board of Directors, minutes of the meetings of the Members, and financial records and books of account of the Association, including a separate account for each Unit which, among other things, shall contain the Percentage Interest allocated to the Unit, the amount of assessments levied against the Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Association shall be rendered by the Board of Directors to all Members at least annually.

Section 8.4 Inspection Rights. The Master Deed, the Charter, these By-Laws, the Rules and the books, records and papers of the Association shall be available for inspection by any Member or his designated representative, at all times during reasonable business hours at the principal office of the Association, where copies may be purchased at a reasonable cost.

Section 8.5 Nonprofit Corporation. As set forth in the Charter, this Association is a nonprofit corporation formed pursuant to the Tennessee Nonprofit Corporations Act. No Member, member

of the Board of Directors or any other person from whom the Association may receive any property or funds shall receive or be lawfully entitled to receive any pecuniary profit from the operations of the Association; and in no event shall any part of the funds or assets of the Association be paid as a salary or compensation to or be distributed to, or inure to the benefit of, any member of the Board of Directors. The foregoing, however, shall in no way prevent or restrict the following:

(a) Reasonable compensation may be paid to any Member or Director while acting on behalf of the Association for services rendered in effecting one or more of the purposes of the Association; and

(b) Any Member or Director may, from time to time, be reimbursed for his actual and reasonable expenses incurred in connection with the administration of the affairs of the Association.

Section 8.6 Conflict Between Documents. In the event of a conflict in any of the provisions of the Act, Charter, Master Deed, these By-Laws, or the Rules of the Association, these said documents shall govern or control in the following order of preference: (1) the Act, (2) Master Deed, (3) Charter, (4) these By-Laws and (5) the Rules of the Association.

Section 8.7 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

CERTIFICATION

I certify that these initial By-Laws for the Association were adopted as of the _____ day of _____, 2008.

_____, Secretary/Treasurer

EXHIBIT DUNITS AND PERCENTAGE INTEREST

| <u>Unit</u> | <u>Sq. Footage</u> | <u>Percentage Interest</u> |
|--------------|---------------------------|----------------------------|
| 101 | 4,665 sq. ft. | 8.08% |
| 102 | 9,475 sq. ft. | 16.41% |
| 201 | 14,640 sq. ft. | 25.36% |
| 301 | 1,460 sq. ft. | 2.53% |
| 302 | 1,355 sq. ft. | 2.35% |
| 303 | 1,241 sq. ft. | 2.15% |
| 304 | 1,393 sq. ft. | 2.41% |
| 305 | 1,282 sq. ft. | 2.22% |
| 306 | 1,655 sq. ft. | 2.87% |
| 307 | 1,570 sq. ft. | 2.72% |
| 308 | 1,610 sq. ft. | 2.79% |
| 309 | 1,375 sq. ft. | 2.38% |
| 310 | 1,699 sq. ft. | 2.94% |
| 401 | 14,310 sq. ft. | 24.79% |
| Total | 57,730 sq. ft. | 100.00% |

Instrument: 2010122100227
Book and Page: GI 9316 268
DEED RECORDING FEE \$20.00
DATA PROCESSING FEE \$2.00
Total Fees: \$22.00
User: TLF
Date: 12/21/2010
Time: 3:36:05 PM
Contact: Pam Hurst, Register
Hamilton County, Tennessee

THIS INSTRUMENT PREPARED BY,
AND, AFTER RECORDING, RETURN TO:
Chambliss, Bahner & Stophel
1000 Tallan Building
Two Union Square
Chattanooga, Tennessee 37402
Attn: Rachel E. Edwards

FR

105880

**FIRST AMENDMENT
TO
MASTER DEED AND DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
THE TERRACE AT FRAZIER**

THIS FIRST AMENDMENT TO MASTER DEED AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE PINNACLE (this "First Amendment") is made this 21st day of December, 2010, by CORNER PROPERTIES, INC., a Tennessee corporation ("Developer").

RECITALS:

- A. The Master Deed and Declaration of Covenants, Conditions and Restrictions of the Pinnacle is recorded in Book 8425, Page 327 in the Hamilton County, Tennessee Register of Deed's Office (the "Master Deed").
- B. Pursuant to Section 12.1 of the Master Deed, Developer has the right to amend the Master Deed during the Development Period.
- C. Developer wishes to amend and modify the Master Deed as set forth in this First Amendment.

STATEMENT OF AMENDMENT

- 1. **Amendment.** The Master Deed is hereby amended as follows
 - (a) The last two sentences of Section 4.3 of the Master Deed are hereby deleted in their entirety and replaced with the following:

Only patio furniture of quality acceptable to the Board shall be permitted on any balcony appurtenant to a Unit on the third (3rd) floor and below, and the determination of the Board on such matters shall be final. Notwithstanding anything to the contrary in this Master Deed, the foregoing sentence shall not apply to Units on the fourth (4th) floor.

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(b) The first sentence of Section 5.12 of the Master Deed is hereby deleted in its entirety and replaced with the following:

Unit Owners shall be allowed to keep Household Pets (as defined below) subject to such reasonable Rules as the Association may adopt; provided, however, that no Rule may be adopted that would prohibit an Owner from keeping less than two dogs, which each weigh less than 45 pounds.

(c) Section 5.14 is hereby deleted in its entirety and replaced with the following:

Section 5.14 Gas Appliances. Gas stoves, water heaters and clothes dryers are permitted in Residential Units on the fourth (4th) floor of the Condominium Building only and are not permitted elsewhere in the Condominium Building, with the exception of gas grilles as set forth in Section 5.13 above.

(d) The following is hereby amended to the end of Section 12.1:

No amendments to the Master Deed shall restrict any rights of any Unit Owners provided in this Master Deed or provided prior to the date of such new amendment.

(e) Page 5 of Exhibit B is hereby deleted in its entirety and replaced with the Exhibit B attached to and made a part of this Amendment.

2. **Miscellaneous.**

(a) Except as specifically provided in this First Amendment, the Master Deed remains unchanged and in full force and effect.

(b) The capitalized terms used but not defined in this First Amendment shall have the meanings given to them in the Master Deed.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the undersigned, being the Developer, hereby executes this First Amendment to the Master Deed effective as of the date set forth above.

CORNER PROPERTIES, INC.

By: [Signature]
James C. Hudson, III, President

STATE OF Tennessee

COUNTY OF Hamilton

Before me, a Notary Public of the state and county mentioned, personally appeared JAMES C. HUDSON, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CORNER PROPERTIES, INC., the within named bargainor, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such officer.

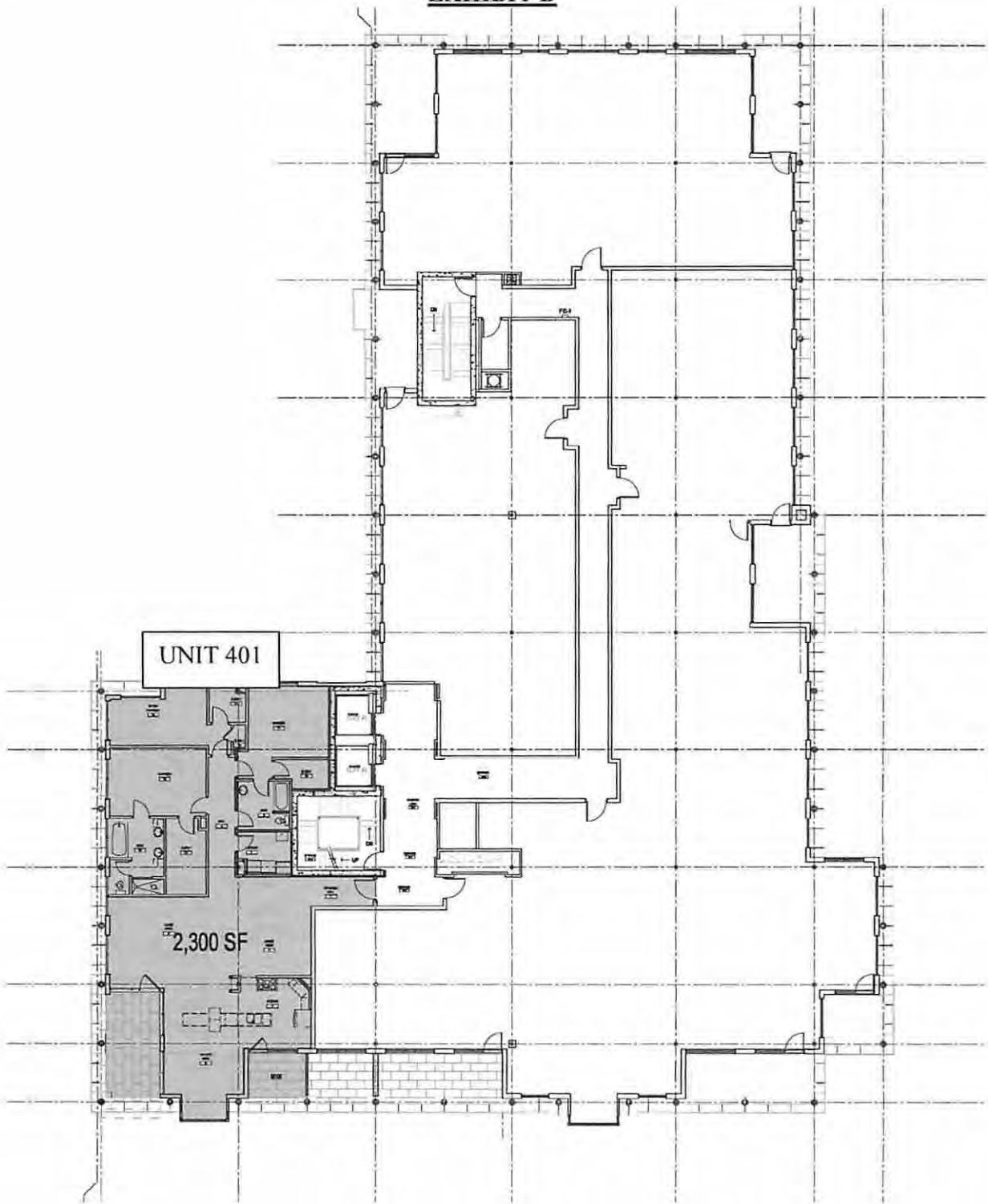
WITNESS my hand and seal, at office in Chattanooga TN,
this 21 day of December 2010.

[Signature]
Notary Public

My Commission Expires: 4-8-2014



EXHIBIT B



File

RETURN TO
PIONEER TITLE AGENCY, INC.
513 GEORGIA AVENUE
CHATTANOOGA, TN.

Instrument: 2011041400071
Book and Page: GI 9383 663
DEED RECORDING FEE \$70.00
DATA PROCESSING FEE \$2.00
Total Fees: \$72.00
User: DLS
Date: 4/14/2011
Time: 9:35:57 AM
Contact: Pam Hurst, Register
Hamilton County, Tennessee

THIS INSTRUMENT PREPARED BY,
AND, ~~AFTER RECORDING, RETURN TO:~~
Chambliss, Bahner & Stophel
1000 Tallan Building
Two Union Square
Chattanooga, Tennessee 37402
Attn: Rachel E. Edwards

**SECOND AMENDMENT
TO
MASTER DEED AND DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
THE TERRACE AT FRAZIER**

16312

THIS SECOND AMENDMENT TO MASTER DEED AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE TERRACE AT FRAZIER (this "**Second Amendment**") is made this 16th day of March, 2011, by CORNER PROPERTIES, INC., a Tennessee corporation ("**Developer**").

RECITALS:

- A. The Master Deed and Declaration of Covenants, Conditions and Restrictions of The Terrace at Frazier is recorded in Book 8825, Page 327 in the Hamilton County, Tennessee Register of Deeds Office, as amended by First Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions (the "**First Amendment**") recorded in Book 9316, Page 268 in the Hamilton County, Tennessee Register of Deeds (collectively, as amended, the "**Master Deed**").
- B. Pursuant to Section 12.1 of the Master Deed, Developer has the right to amend the Master Deed during the Development Period.
- C. Developer wishes to amend and modify the Master Deed as set forth in this First Amendment.

STATEMENT OF AMENDMENT

1. Amendments.

(a) Any and all references to "the Pinnacle" in the First Amendment shall hereby be deleted and replaced with "The Terrace at Frazier".

(b) The following is hereby amended to and added after the first sentence of Section 8.1:

Notwithstanding anything to the contrary in this Master Deed, Developer shall not have the right or ability to convert any Units on the fourth (4th) floor of the Condominium Building to

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Commercial Units without the unanimous consent of Owners of Units on the fourth (4th) floor.

(c) Exhibit B of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit B attached to and made a part of this Second Amendment.

(d) Exhibit D of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit D attached to and made a part of this Second Amendment.

2. **Miscellaneous.**

(a) Except as specifically provided in this Second Amendment, the Master Deed remains unchanged and in full force and effect.

(b) The capitalized terms used but not defined in this Second Amendment shall have the meanings given to them in the Master Deed.

[Execution Page(s) Attached]

IN WITNESS WHEREOF, the undersigned, being the Developer, hereby executes this Second Amendment to the Master Deed effective as of the date set forth above.

CORNER PROPERTIES, INC.

By: [Signature]
James C. Hudson, III, President

STATE OF TN

COUNTY OF Hamilton

Before me, a Notary Public of the state and county mentioned, personally appeared JAMES C. HUDSON, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CORNER PROPERTIES, INC., the within named bargainer, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such officer.

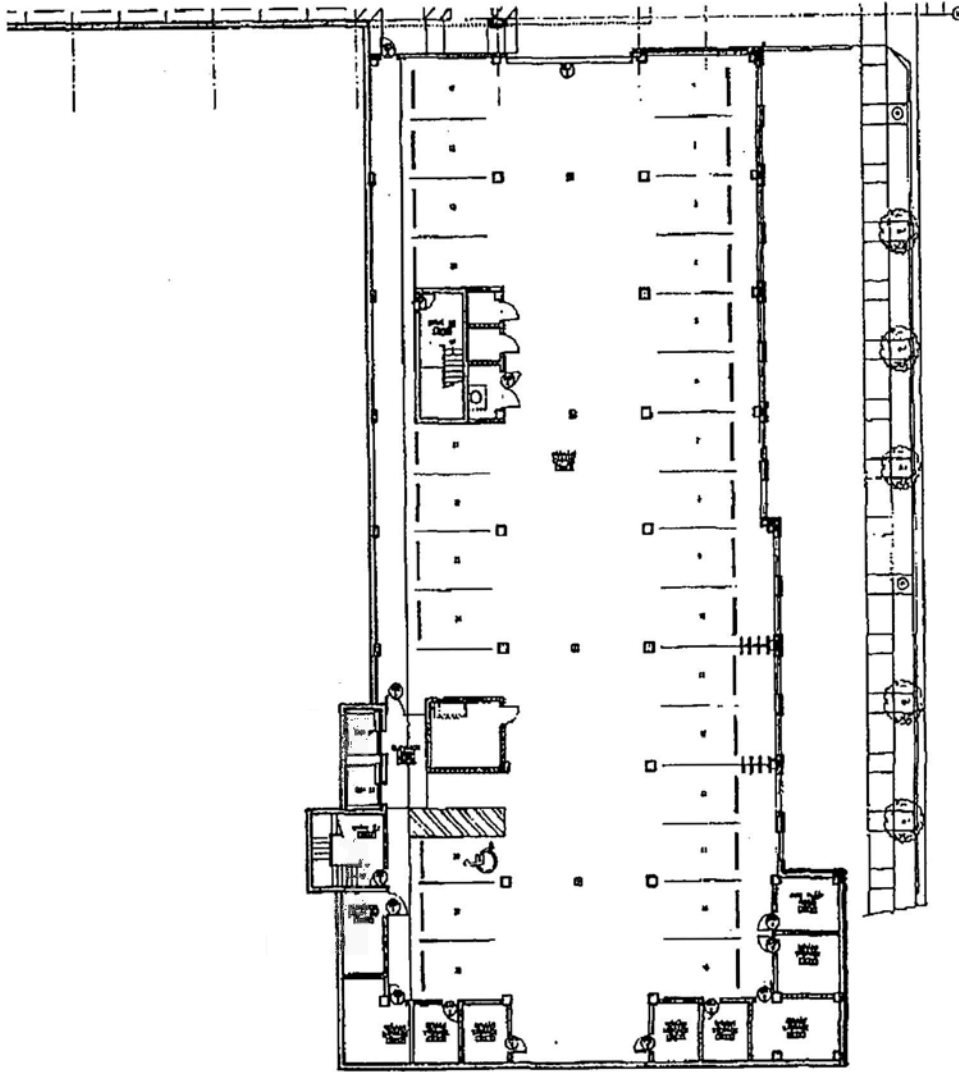
WITNESS my hand and seal, at office in Chat, TN,
this 16th day of March, 2011.

[Signature]
Notary Public

My Commission Expires: 5-6-2014



Exhibit B-1

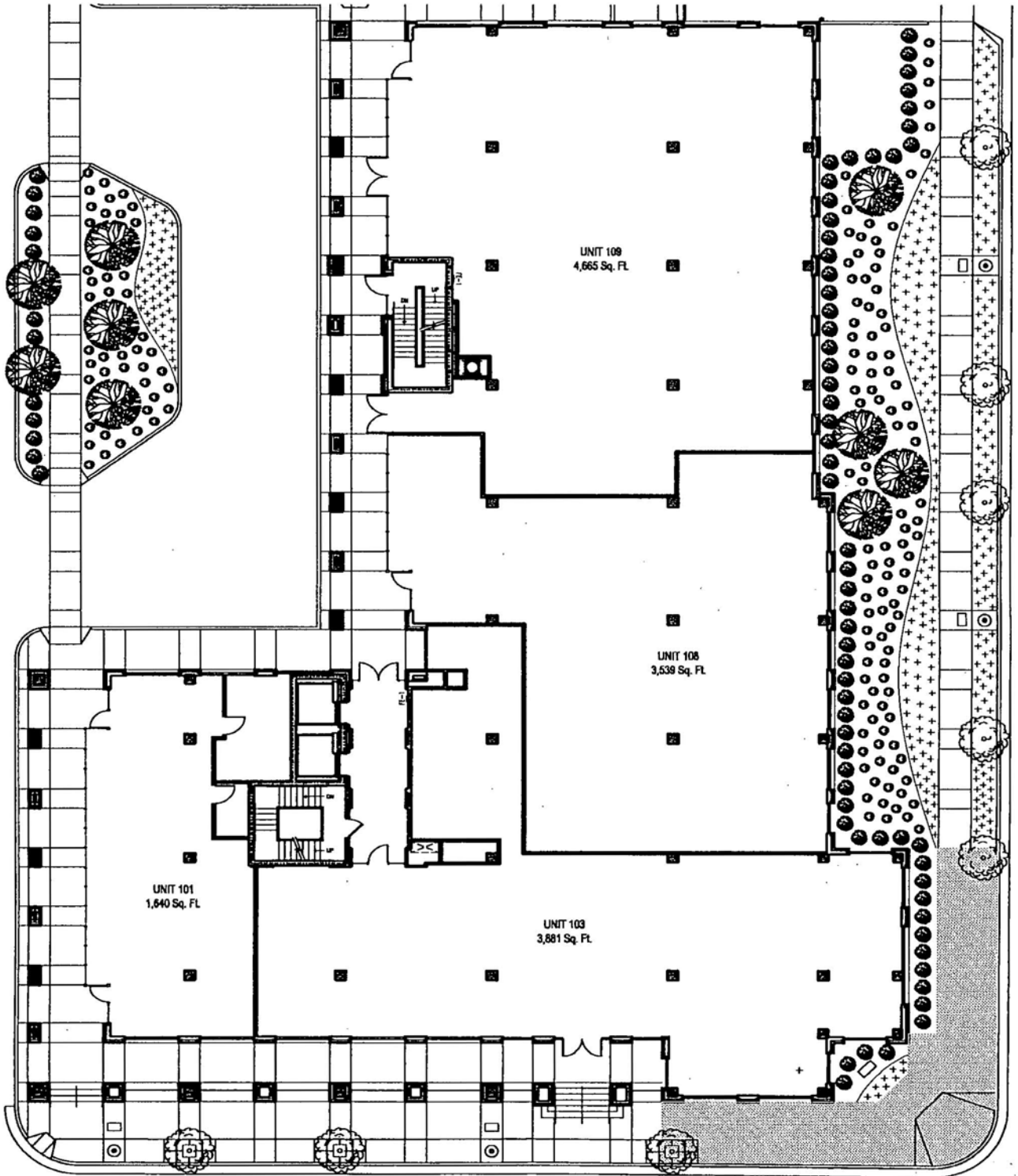


TERRACE AT FRAZIER

Basement

Parking Spaces and Storage Units
are Limited Common Elements

Stairs and paved areas that are not parking
spaces are Common Elements



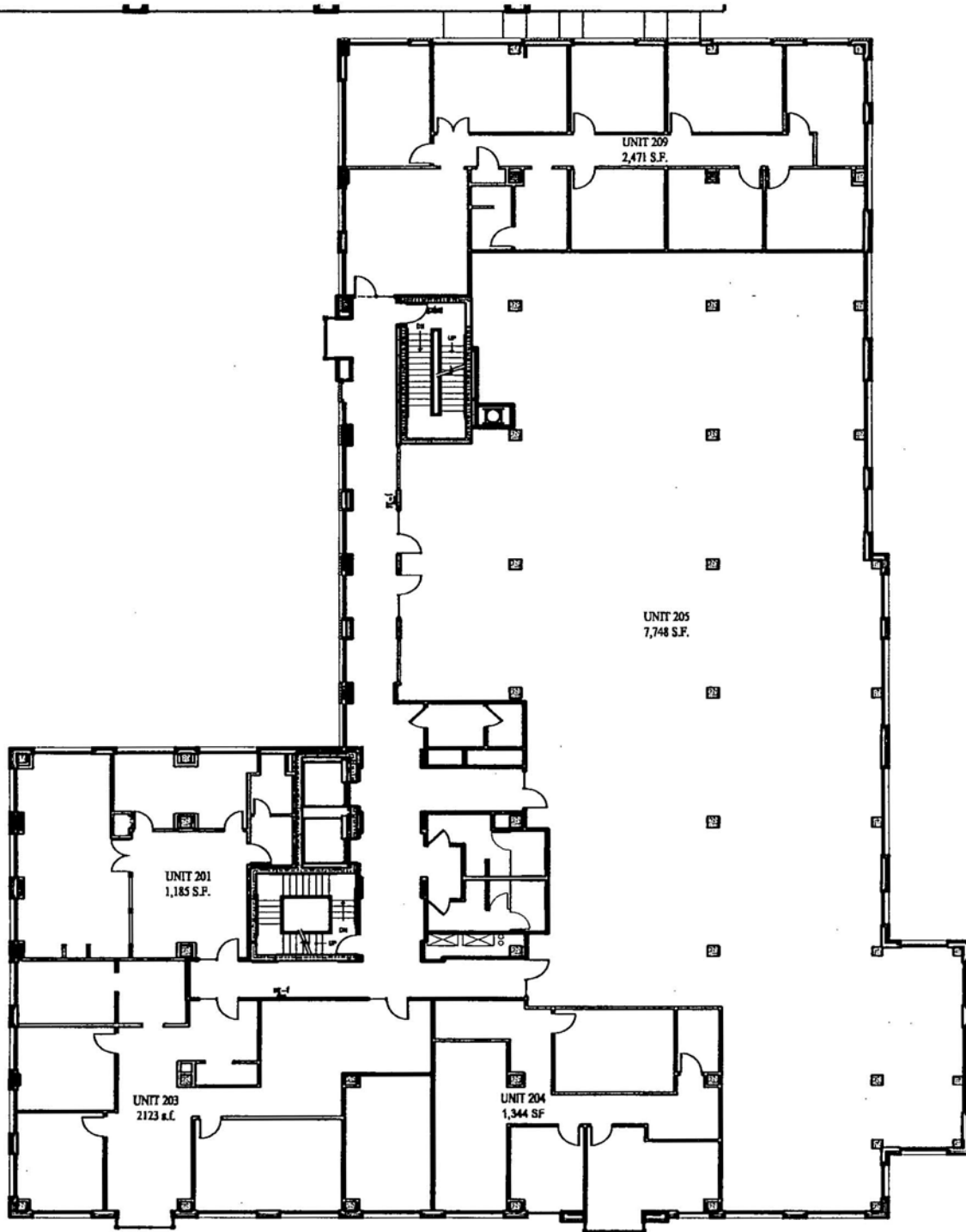
Stairs, sidewalks, corridors, lobby area and elevators are Common Elements.



TERRACE AT FRAZIER

First Floor

3-16-2011
SCALE: 1/16" = 1'-0"



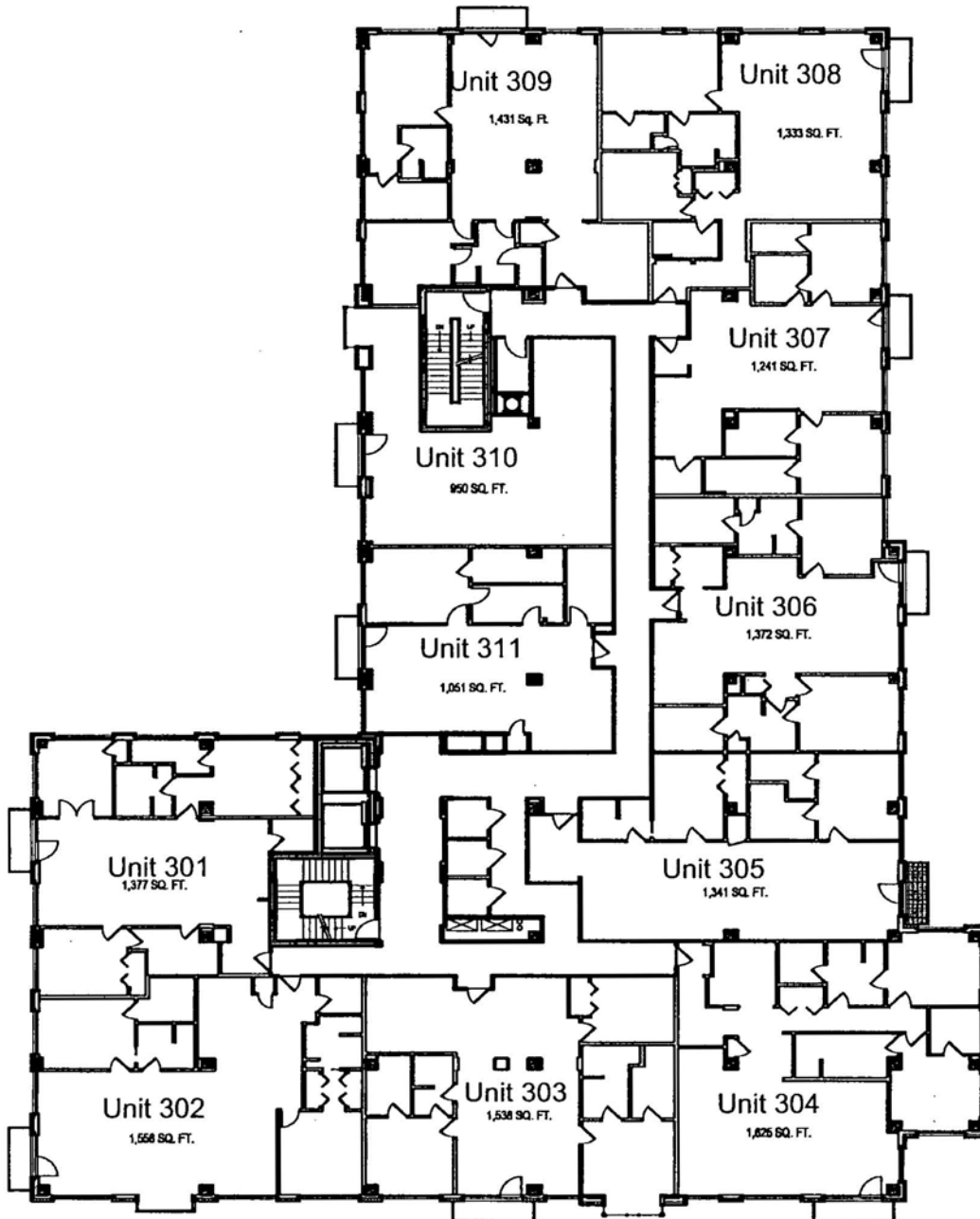
Stairs, elevators, corridors, electric closet and
bathrooms are Common Elements.



TERRACE AT FRAZIER

Second Floor

3-16-2011
SCALE: 1/16" = 1'-0"



Stairs, corridors, and elevators are Common Elements.

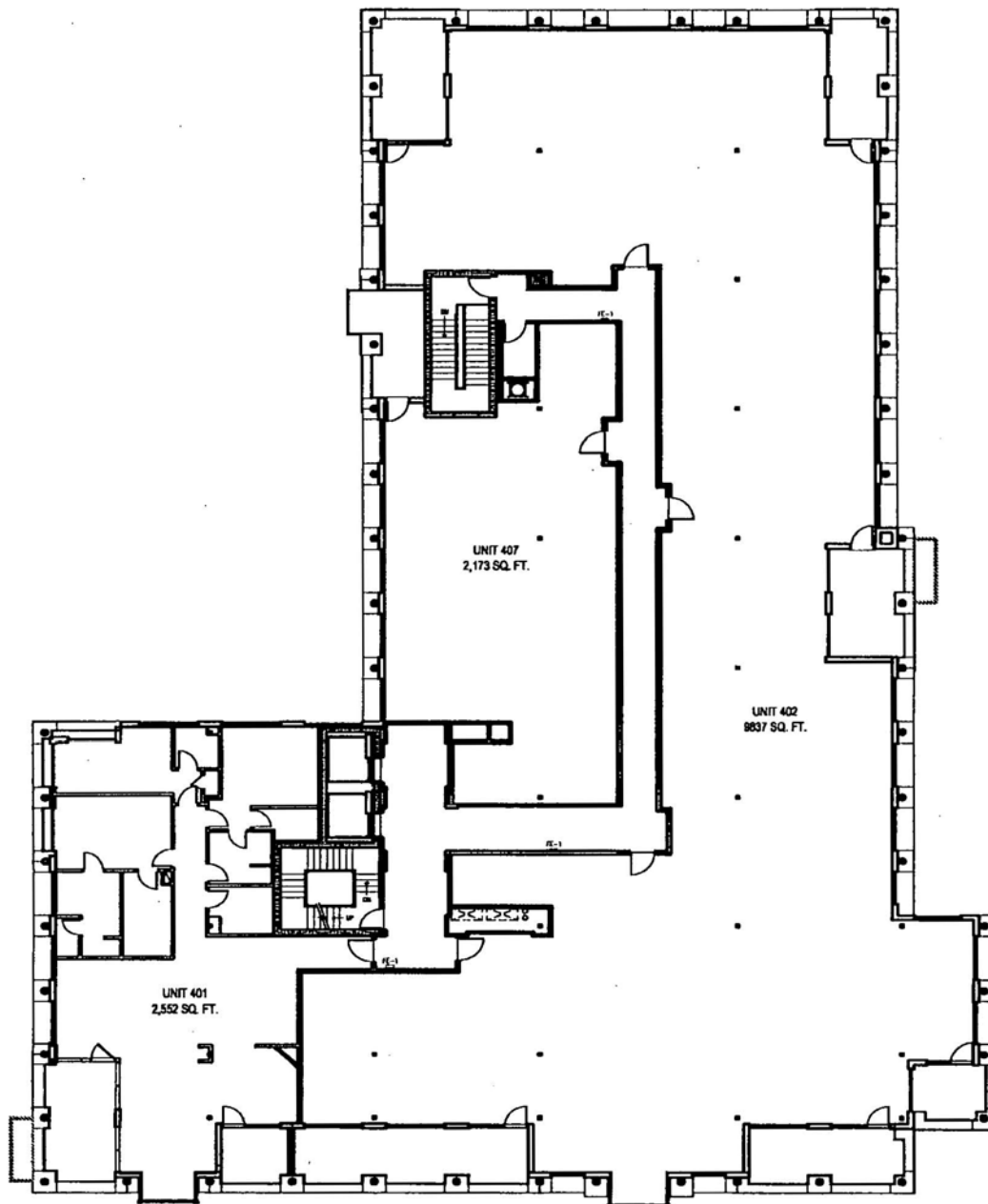
Storage units and balconies are Limited Common Elements.



TERRACE AT FRAZIER

Third Floor

3-17-2011
SCALE: 1/16" = 1'-0"



Stairs, corridors, and elevators are Common Elements.
Balconies are Limited Common Elements.



TERRACE AT FRAZIER

Fourth Floor

3-17-2011
SCALE: 1/16" = 1'-0"

EXHIBIT DUNITS AND PERCENTAGE INTEREST

| | | |
|--------------|--------------------|----------------|
| 101 | 1,640 | 2.83% |
| 103 | 3,881 | 6.69% |
| 108 | 3,539 | 6.10% |
| 109 | 4,665 | 8.05% |
| 201 | 1,185 | 2.04% |
| 203 | 2,123 | 3.66% |
| 204 | 1,344 | 2.32% |
| 205 | 7,748 | 13.36% |
| 209 | 2,471 | 4.26% |
| 301 | 1,377 | 2.38% |
| 302 | 1,558 | 2.69% |
| 303 | 1,538 | 2.65% |
| 304 | 1,625 | 2.80% |
| 305 | 1,341 | 2.31% |
| 306 | 1,372 | 2.37% |
| 307 | 1,241 | 2.14% |
| 308 | 1,333 | 2.30% |
| 309 | 1,431 | 2.47% |
| 310 | 950 | 1.64% |
| 311 | 1,051 | 1.81% |
| 401 | 2,552 | 4.40% |
| 402 | 9,837 | 16.97% |
| 407 | 2,173 | 3.75% |
| Total | 57,975 | 100.00% |
| | square feet | |

**LENDER'S CONSENT, JOINDER AND SUBORDINATION TO MASTER DEED
AND COLLATERAL ASSIGNMENT OF DEVELOPER RIGHTS**

The Undersigned, REGIONS BANK, an Alabama banking association ("**Regions**"), is the owner and holder of that certain Promissory Note dated or about March 30, 2007, in the original principal sum of Fourteen Million Four Hundred Thirty-three Thousand Dollars (\$14,433,000) (the "**Loan**") executed by CORNER PROPERTIES, Inc., a Tennessee corporation ("**Borrower**") and payable to the order of Regions, which said Promissory Note is secured by a Tennessee Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing in favor of Regions dated March 30, 2007 recorded in Book 8299, Page 654 in the Office of the Hamilton County, Tennessee Register of Deeds (the "**Register's Office**"), as amended by Amendment to Tennessee Construction Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated December 10, 2008 and recorded in Book 8813, Page 591 in the Register's Office, as amended by Amendment to Construction Tennessee Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated June 12, 2009 and recorded in Book 8993, Page 361 in the Register's Office, and as amended by Second Amendment to Construction Tennessee Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated July 12, 2010 and recorded in Book 9209, Page 710 in the Register's Office (collectively, as amended, the "**Deed of Trust**") and Assignment of Lessor's Interest in Leases in favor of Regions recorded in Book 8299, Page 659 (the "**Lease Assignment**"). Regions released a portion of the property described in the Deed of Trust and Lease Assignment, namely Lot 3, 345 Tremont Subdivision.

Regions hereby consents to the execution and recording of the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier recorded in Book 8825, Page 327 in the Register's Office, as amended by First Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions recorded in Book 9316, Page 327 in the Register's Office, and the foregoing Second Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof (collectively, as amended, the "**Master Deed**") for the purpose of creating and establishing a horizontal property regime under Tennessee Horizontal Property Act, T.C.A. §§ 66-27-101 through 123 for its own benefit and for the mutual benefit of all future owners and occupants of the Property, as defined in the Master Deed, or any part thereof.

Regions hereby subordinates any and all of its present and future rights and interest in the Property arising pursuant to the Deed of Trust, the Lease Assignment, and any other agreement, document or instrument relating to the Loan (collectively, the "Loan Documents"), to the terms, conditions and provisions of the Master Deed, and agrees that the Master Deed shall be and is senior and superior to the rights and interests of Regions in the Property arising from the Loan Documents, notwithstanding the order in which any of the Loan Documents may be publicly recorded or filed. Notwithstanding anything contained herein to the contrary, it is understood and agreed that (i) this instrument shall in no way constitute a waiver of any provisions of the Deed of Trust or the Lease Assignment which are in conflict with the Master Deed (ii) this instrument shall not have the effect of modifying the terms of the Loan Documents, except to the extent necessary to accomplish the subordination of the lien of the Loan Documents to the Master Deed and (iii) Regions does not release Borrower from the terms of the Deed of Trust and the Lease Assignment. The Master Deed shall survive any foreclosure, deed in lieu of foreclosure, and/or exercise of any remedy by Regions pursuant to the Deed of Trust and Lease Assignment. If it is ever determined that this Consent affects (or would affect) the priority of the Deed of Trust or Lease Assignment (other than subordinating the Deed of Trust and Lease Assignment to the Master Deed), then to such extent this Consent shall be void so that such priority shall not be affected.

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 Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, as set forth in the Master Deed, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of residents on the Property, and are established for the purpose of enhancing the value, desirability and attractiveness of the Property.

Except as affected by the consent hereby given and the provisions of the Master Deed, the terms of the Deed of Trust and Lease Assignment, and all amendments thereto shall remain unchanged and in full force and effect.

As consideration for this instrument, the undersigned Borrower hereby collaterally assigns to Regions, as security for the Loan, any and all rights accruing to or reserved by Borrower under the Master Deed as the identified "Developer" therein (the "Developer Rights"). In the event that Regions forecloses on the Deed of Trust or becomes the owner of the property therein described, or any portion thereof, by a deed in lieu of foreclosure, then Regions shall have the right, but not the obligation, to exercise such Developer Rights.

IN WITNESS WHEREOF, Regions has executed this Consent, Joinder and Subordination as of the 24th day of March, 2011.

REGIONS:

REGIONS BANK

By: [Signature]
Name: Tim Collins
Title: SVP

STATE OF Tennessee
COUNTY OF Hamilton

Before me, a Notary Public of the state and county aforesaid, personally appeared Tim Collins, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be SVP of REGIONS BANK, the within named bargainor, an Alabama banking corporation, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the banking corporation by himself/herself as such officer.

WITNESS my hand and seal, at office in _____, this 24th day of March, 2011

Kimberly Olinger
Notary Public

My Commission Expires: 4-23-2014



RETURN PTA
PTA 117791

Instrument: 2011100500161
Book and Page: G1 9489 762
DEED RECORDING FEE \$50.00
DATA PROCESSING FEE \$2.00
Total Fees: \$52.00
User: KML
Date: 10/5/2011
Time: 4:42:06 PM
Contact: Pam Hurst, Register
Hamilton County, Tennessee

THIS INSTRUMENT PREPARED BY,
AND, AFTER RECORDING, RETURN TO:
Chambliss, Bahner & Stophel
1000 Tallan Building
Two Union Square
Chattanooga, Tennessee 37402
Attn: Rachel E. Edwards

**THIRD AMENDMENT
TO
MASTER DEED AND DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
THE TERRACE AT FRAZIER**

THIS THIRD AMENDMENT TO MASTER DEED AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE TERRACE AT FRAZIER (this "**Third Amendment**") is made this 29 day of September, 2011, by CORNER PROPERTIES, INC., a Tennessee corporation ("**Developer**").

OK 122769
cc 5:00
12/27

RECITALS:

A. The Master Deed and Declaration of Covenants, Conditions and Restrictions of The Terrace at Frazier is recorded in Book 8825, Page 327 in the Hamilton County, Tennessee Register of Deeds Office (the "**Register's Office**"), as amended by First Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions recorded in Book 9316, Page 268 in the Register's Office, and as further amended by a Second Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9383, Page 663 in the Register's Office (collectively, as amended, the "**Master Deed**").

B. Pursuant to Section 12.1 of the Master Deed, Developer has the right to amend the Master Deed during the Development Period.

C. Developer wishes to amend and modify the Master Deed as set forth in this Third Amendment.

STATEMENT OF AMENDMENT

I. Amendments.

(a) Exhibit B of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit B attached to and made a part of this Third Amendment.

(b) Exhibit D of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit D attached to and made a part of this Third Amendment.

6

Miscellaneous.

(c) Except as specifically provided in this Third Amendment, the Master Deed remains unchanged and in full force and effect.

(d) The capitalized terms used but not defined in this Third Amendment shall have the meanings given to them in the Master Deed.

[Execution Page(s) Attached]

IN WITNESS WHEREOF, the undersigned, being the Developer, hereby executes this Third Amendment to the Master Deed effective as of the date set forth above.

CORNER PROPERTIES, INC. →

By: [Signature]
James C. Hudson, III, President

STATE OF TENNESSEE

COUNTY OF HAMILTON

Before me, a Notary Public of the state and county mentioned, personally appeared JAMES C. HUDSON, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CORNER PROPERTIES, INC., the within named bargainor, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such officer.

WITNESS my hand and seal, at office in CHATSWOOD TN, this 24 day of SEPTEMBER, 2011.

[Signature]
Notary Public

My Commission Expires: 8-7-2013



LENDER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national association ("First Tennessee"), is the owner and holder of that certain Promissory Note dated or about July 29, 2011, in the original principal sum of Four Million One Hundred Thousand and No/100 Dollars (\$4,100,000.00) executed by CORNER PROPERTIES, INC., a Tennessee corporation ("Borrower") and payable to the order of First Tennessee, which said Promissory Note is secured by: (a) a Tennessee Deed of Trust with Security Agreement in favor of First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 664 in the Office of the Hamilton County, Tennessee Register of Deeds ("Register of Deeds"); (b) an Assignment of Rents, Leases and Contracts from Borrower to First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 683 with the Register of Deeds; and (c) a UCC-1 Financing Statement naming Borrower as Debtor and First Tennessee as Secured Party recorded in Book 9447, Page 691 in the Register of Deeds Office, all upon Units 101, 103, 108, 109, 201, 203, 204, 205 and 209 of The Terrace at Frazier.

First Tennessee hereby consents to the execution and recording of foregoing Third Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier (the "Master Deed") and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Property, as defined in the Master Deed, or any part thereof.

Except as affected by the consent hereby given and the provisions of the Master Deed, the terms of the Deed of Trust and all amendments thereto shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, First Tennessee has executed this Consent and Joinder as of the 30th day of September, 2011.

FIRST TENNESSEE:

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: Ty Treadwell
Name: Ty Treadwell
Title: Portfolio Manager

STATE OF Tennessee
COUNTY OF Hamilton

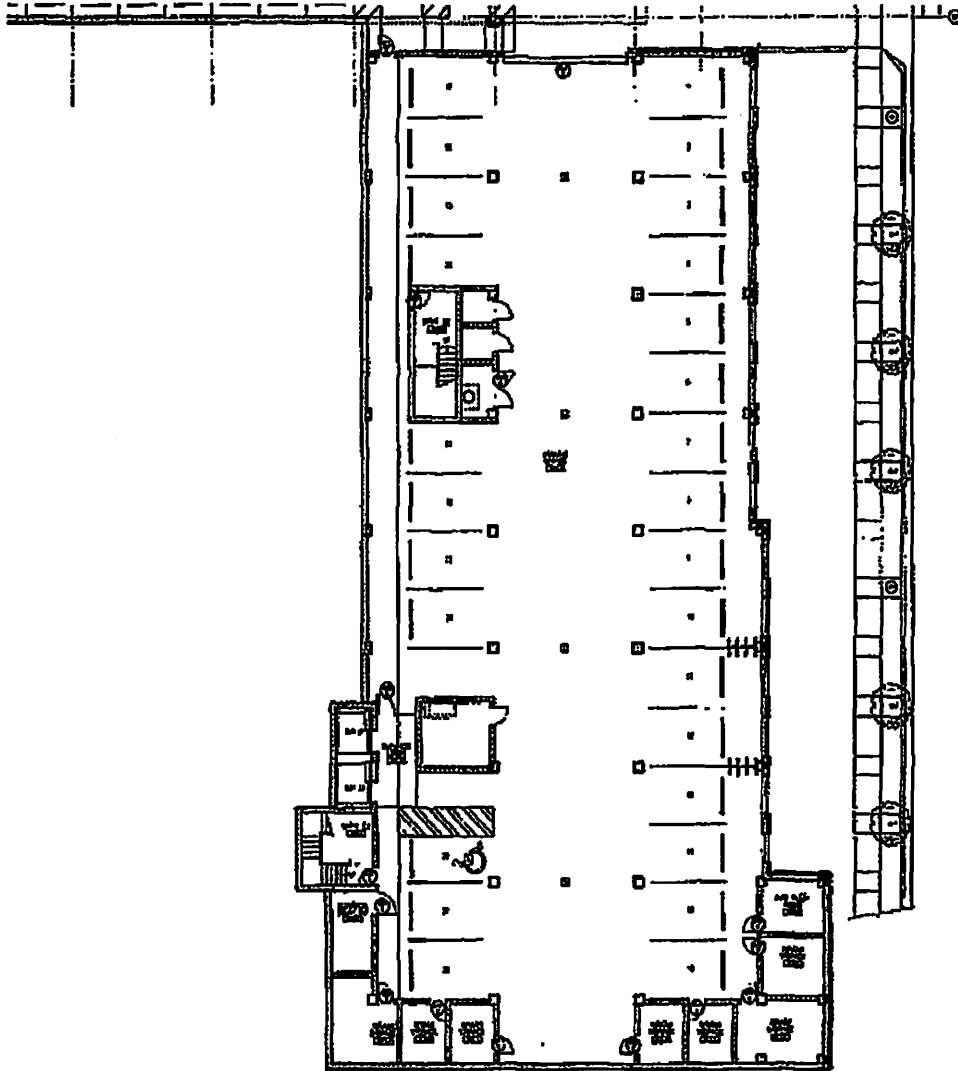
Before me, a Notary Public of the state and county aforesaid, personally appeared Ty Treadwell, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be Portfolio Manager of FIRST TENNESSEE BANK NATIONAL ASSOCIATION, the within named bargainer, a national association, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the banking corporation by himself/herself as such officer.

WITNESS my hand and seal, at office in Hamilton County, this 30th day of September, 2011

Pamela H. Warren
Notary Public



My Commission Expires 11/10/15



TERRACE AT FRAZIER

Basement

Parking Spaces and Storage Units
are Limited Common Elements

Stairs and paved areas that are not parking
spaces are Common Elements

Stairs, sidewalks,
corridors, lobby
area and elevators
are Common
Elements

UNIT 101

13,725 SF

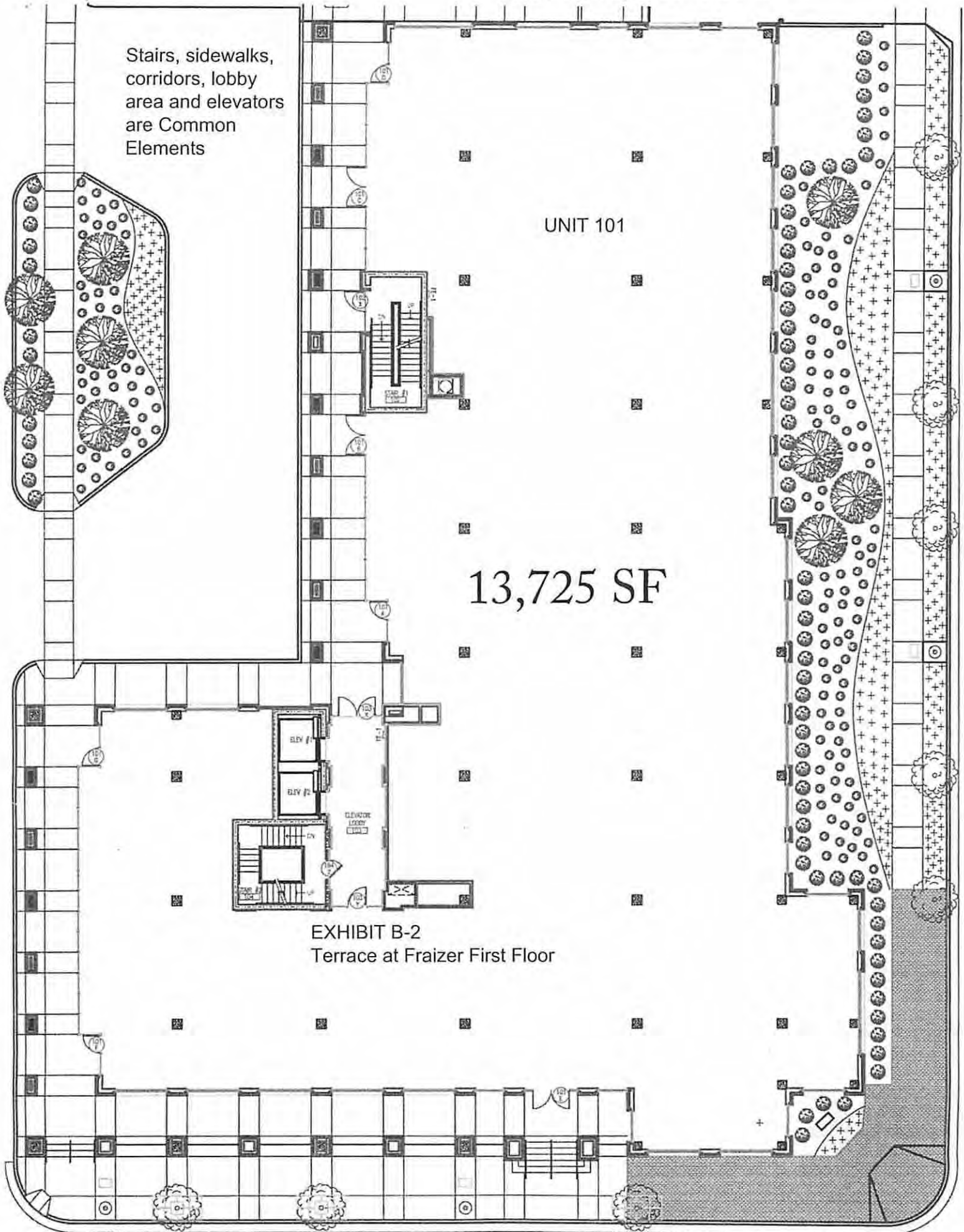
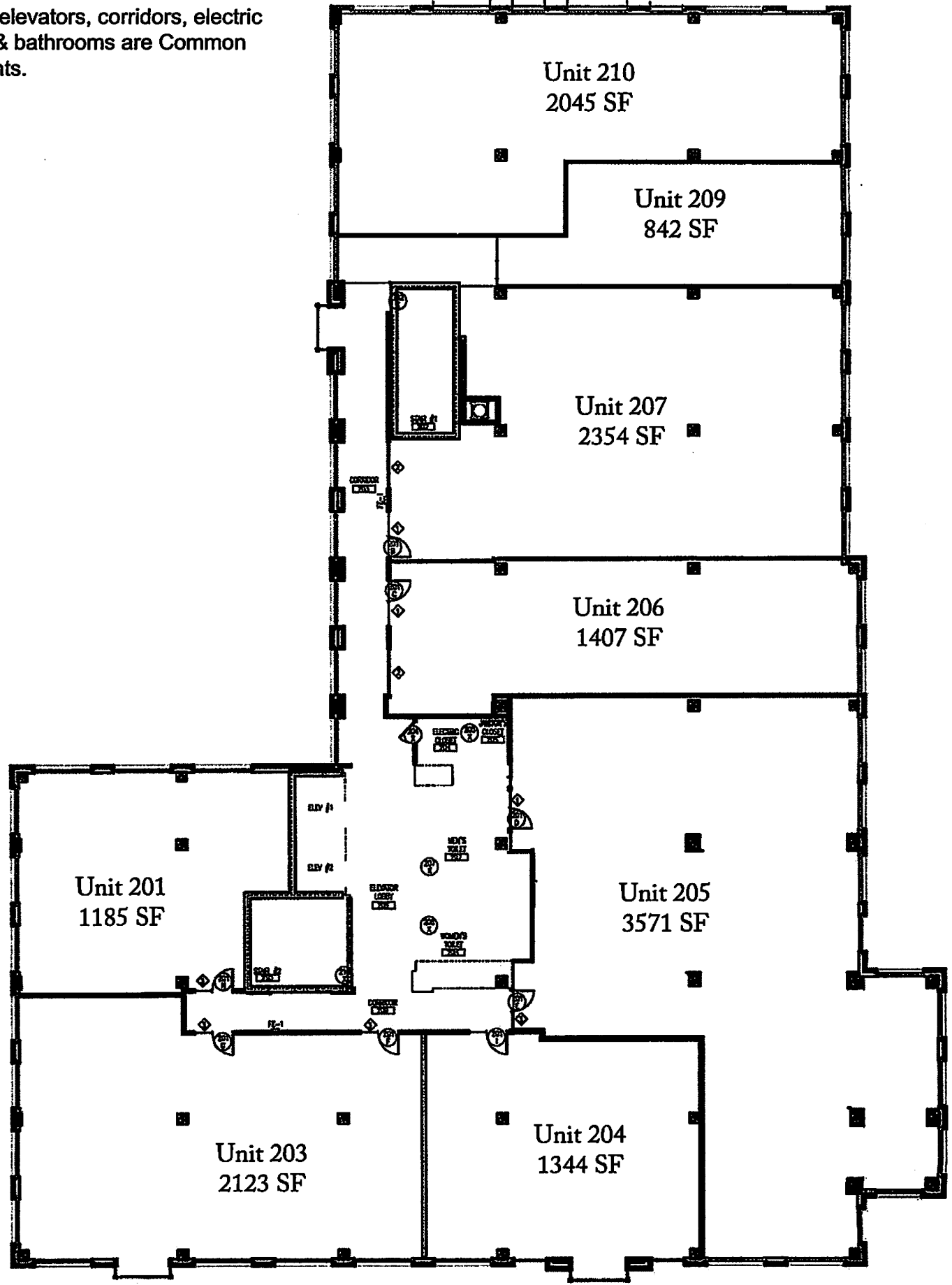
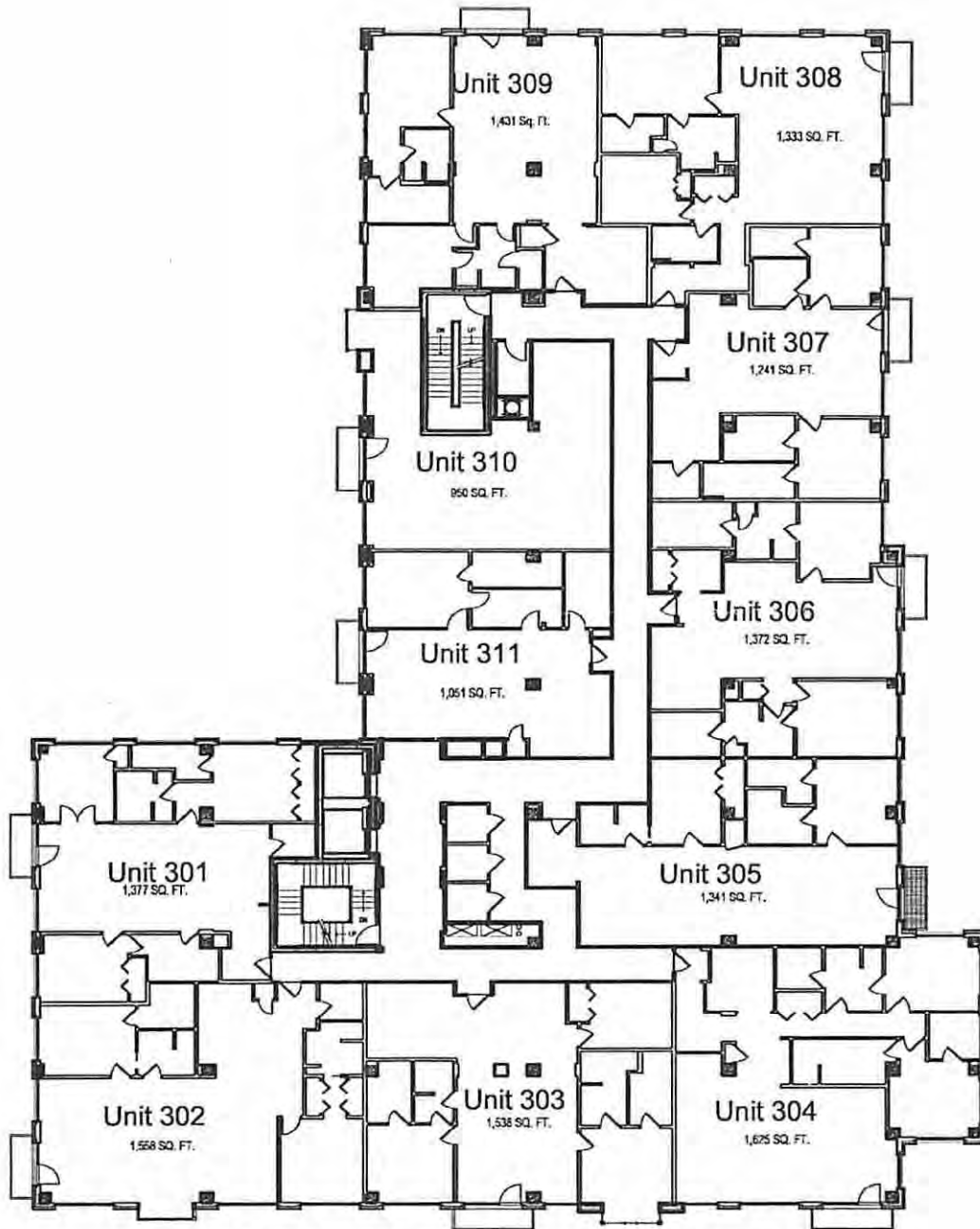


EXHIBIT B-2
Terrace at Fraizer First Floor

EXHIBIT B-3
Terrace at Frazier Second Floor

Stairs, elevators, corridors, electric closet & bathrooms are Common Elements.





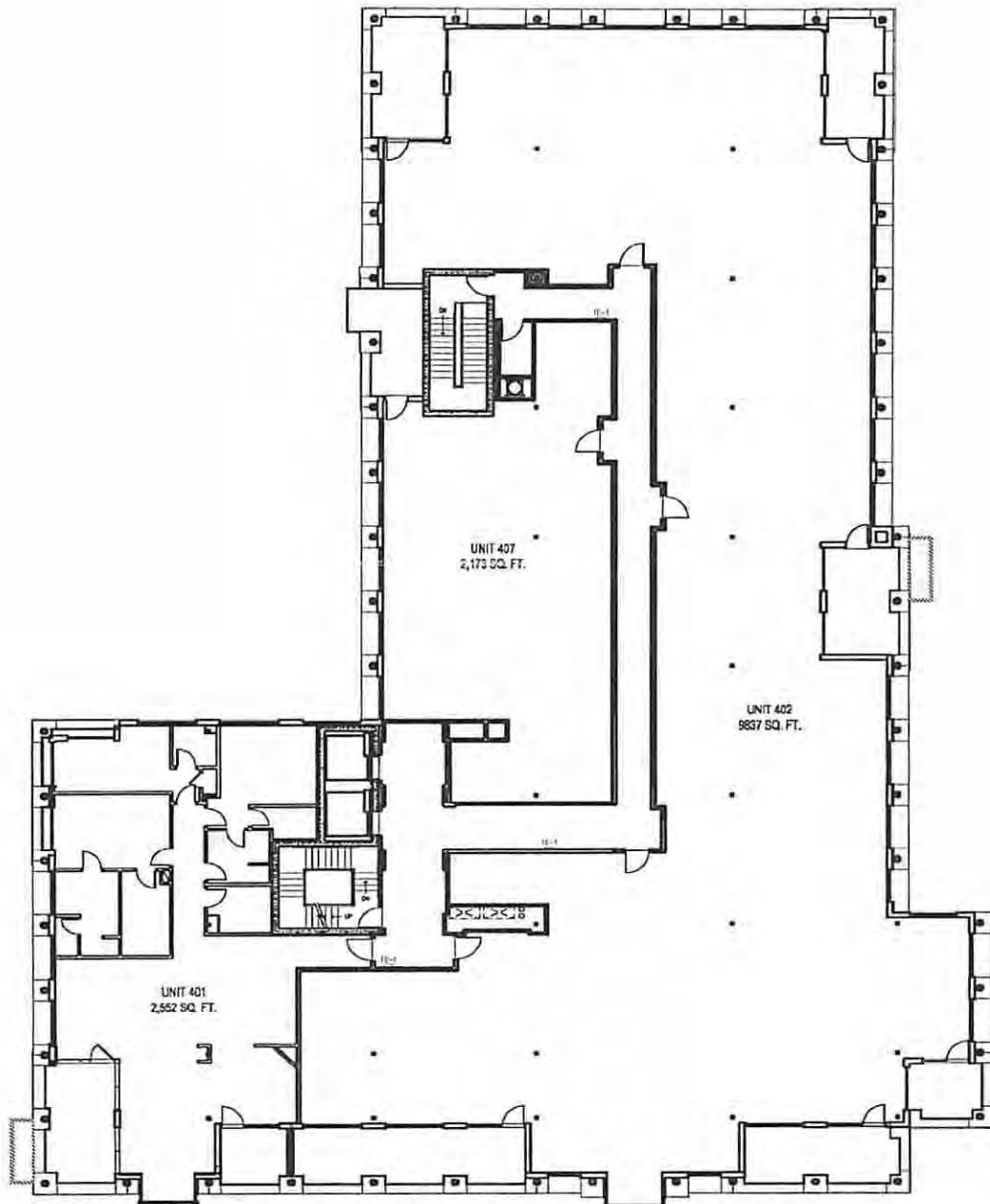
Stairs, corridors, and elevators are Common Elements.
Storage units and balconies are Limited Common Elements.



TERRACE AT FRAZIER

Third Floor

3-17-2011
SCALE: 1/16" = 1'-0"



Stairs, corridors, and elevators are Common Elements.
Balconies are Limited Common Elements.



TERRACE AT FRAZIER
Fourth Floor

3-17-2011
SCALE: 1/16" = 1'-0"

EXHIBIT D

| <u>UNITS AND PERCENTAGE INTEREST</u> | | |
|--------------------------------------|-------------------------------------|----------------|
| 101 | 13,725 | 23.67% |
| 201 | 1,185 | 2.04% |
| 203 | 2,123 | 3.66% |
| 204 | 1,344 | 2.32% |
| 205 | 3,571 | 6.16% |
| 206 | 1,407 | 2.43% |
| 207 | 2,354 | 4.06% |
| 209 | 842 | 1.45% |
| 210 | 2,045 | 3.53% |
| 301 | 1,377 | 2.38% |
| 302 | 1,558 | 2.69% |
| 303 | 1,538 | 2.65% |
| 304 | 1,625 | 2.80% |
| 305 | 1,341 | 2.31% |
| 306 | 1,372 | 2.37% |
| 307 | 1,241 | 2.14% |
| 308 | 1,333 | 2.30% |
| 309 | 1,431 | 2.47% |
| 310 | 950 | 1.64% |
| 311 | 1,051 | 1.81% |
| 401 | 2,552 | 4.40% |
| 402 | 9,837 | 16.97% |
| 407 | 2,173 | 3.75% |
| Total | 57,975 square feet | 100.00% |

Instrument: 2012081000286
Book and Page: 61 9714 864
DEED RECORDING FEE \$30.00
DATA PROCESSING FEE \$2.00
Total Fees: \$32.00
User: DLS
Date: 8/10/2012
Time: 3:41:16 PM
Contact: Pam Hurst, Register
Hamilton County, Tennessee

THIS INSTRUMENT PREPARED BY,
AND, AFTER RECORDING, RETURN TO:
Chambliss, Bahner & Stophel
1000 Tallan Building
Two Union Square
Chattanooga, Tennessee 37402
Attn: Rachel E. Edwards

**FOURTH AMENDMENT
TO
MASTER DEED AND DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
THE TERRACE AT FRAZIER**

THIS FOURTH AMENDMENT TO MASTER DEED AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE TERRACE AT FRAZIER (this "**Third Amendment**") is made this 10th day of August, 2012, by CORNER PROPERTIES, INC., a Tennessee corporation ("**Developer**").

RECITALS:

A. The Master Deed and Declaration of Covenants, Conditions and Restrictions of The Terrace at Frazier is recorded in Book 8825, Page 327 in the Hamilton County, Tennessee Register of Deeds Office (the "**Register's Office**"), as amended by First Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions recorded in Book 9316, Page 268 in the Register's Office, as further amended by a Second Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9383, Page 663 in the Register's Office and as further amended by Third Amendment Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9489, Page 762 in the Register's Office (collectively, as amended, the "**Master Deed**").

B. Pursuant to Section 12.1 of the Master Deed, Developer has the right to amend the Master Deed during the Development Period.

C. Developer wishes to amend and modify the Master Deed as set forth in this Third Amendment.

STATEMENT OF AMENDMENT

1. Amendments.

(a) Exhibit B-4 of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit B-4 attached to and made a part of this Fourth Amendment.

(b) Exhibit D of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit D attached to and made a part of this Fourth Amendment.

2. **Miscellaneous.**

(a) Except as specifically provided in this Fourth Amendment, the Master Deed remains unchanged and in full force and effect.

(b) The capitalized terms used but not defined in this Fourth Amendment shall have the meanings given to them in the Master Deed.

[Execution Page(s) Attached]

IN WITNESS WHEREOF, the undersigned, being the Developer, hereby executes this Fourth Amendment to the Master Deed effective as of the date set forth above.

CORNER PROPERTIES, INC. →

By: [Signature]
James C. Hudson, III, President

STATE OF TN

COUNTY OF Hamilton

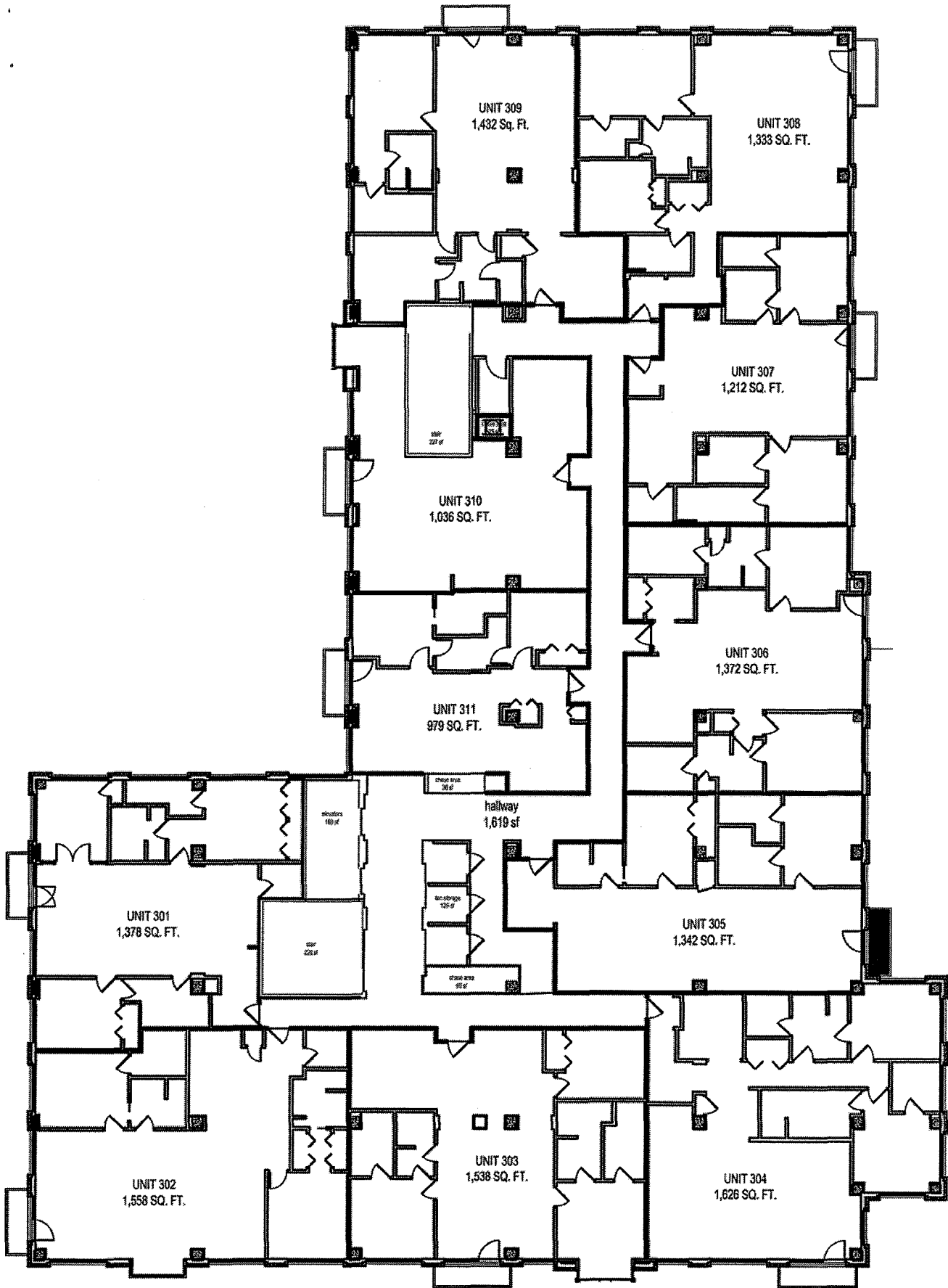
Before me, a Notary Public of the state and county mentioned, personally appeared JAMES C. HUDSON, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CORNER PROPERTIES, INC., the within named bargainer, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such officer.

WITNESS my hand and seal, at office in Hamilton County, TN,
this 8 day of August, 2012.



[Signature]
Notary Public
My Commission Expires: August 5, 2014

My Commission Expires: _____



17,286 TOTAL GROSS SQUARE FEET
16,560 RENTABLE AREA = GROSS -
ELEVATORS, STAIRWELLS
& CHASES
14,815 USEABLE AREA = GROSS -
ELEVATORS, STAIRWELLS,
CHASES, HALLWAY & TENANT STORAGE

Stairs, corridors, and elevators and Common
Elements.
Storage units and balconies are Limited Common
Elements.

EXHIBIT B-4

EXHIBIT D

UNITS AND PERCENTAGE INTEREST

| | | |
|--------------|--------------------|----------------|
| 101 | 13,725 | 23.67% |
| 201 | 1,185 | 2.04% |
| 203 | 2,123 | 3.66% |
| 204 | 1,344 | 2.32% |
| 205 | 3,571 | 6.16% |
| 206 | 1,407 | 2.43% |
| 207 | 2,354 | 4.06% |
| 209 | 842 | 1.45% |
| 210 | 2,045 | 3.53% |
| 301 | 1,378 | 2.38% |
| 302 | 1,558 | 2.69% |
| 303 | 1,538 | 2.65% |
| 304 | 1,626 | 2.81% |
| 305 | 1,342 | 2.32% |
| 306 | 1,372 | 2.37% |
| 307 | 1,212 | 2.09% |
| 308 | 1,333 | 2.30% |
| 309 | 1,432 | 2.47% |
| 310 | 1,036 | 1.79% |
| 311 | 979 | 1.69% |
| 401 | 2,552 | 4.40% |
| 402 | 9,837 | 16.97% |
| 407 | 2,173 | 3.75% |
| Total | 57,964 | 100.00% |
| | square feet | |

LENDER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national association ("First Tennessee"), is the owner and holder of that certain Promissory Note dated or about July 29, 2011, in the original principal sum of Four Million One Hundred Thousand and No/100 Dollars (\$4,100,000.00) executed by CORNER PROPERTIES, INC., a Tennessee corporation ("Borrower") and payable to the order of First Tennessee, which said Promissory Note is secured by: (a) a Tennessee Deed of Trust of Trust with Security Agreement in favor of First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 664 in the Office of the Hamilton County, Tennessee Register of Deeds ("Register of Deeds"); (b) an Assignment of Rents, Leases and Contracts from Borrower to First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 683 with the Register of Deeds; and (c) a UCC-1 Financing Statement naming Borrower as Debtor and First Tennessee as Secured Party recorded in Book 9447, Page 691 in the Register of Deeds Office, all upon Units 101, 103, 108, 109, 201, 203, 204, 205 and 209 of The Terrace at Frazier.

First Tennessee hereby consents to the execution and recording of foregoing Fourth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier (the "Master Deed") and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Property, as defined in the Master Deed, or any part thereof.

Except as affected by the consent hereby given and the provisions of the Master Deed, the terms of the Deed of Trust and all amendments thereto shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, First Tennessee has executed this Consent and Joinder as of the 9th day of August, 2012.

FIRST TENNESSEE:

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: *Greg Cullum*
Name: GREG CULLUM
Title: SVP

STATE OF TN
COUNTY OF HAMILTON

Before me, a Notary Public of the state and county aforesaid, personally appeared Greg Cullum, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be Sr. Vice President of FIRST TENNESSEE BANK NATIONAL ASSOCIATION, the within named bargainer, a national association, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the banking corporation by himself/herself as such officer.

WITNESS my hand and seal, at office in Hamilton County, TN, this 9th day of August, 2012.

Deborah Rogers
Notary Public



THIS INSTRUMENT PREPARED BY,
AND, AFTER RECORDING, RETURN TO:
Chambliss, Bahner & Stophel
1000 Tallan Building
Two Union Square
Chattanooga, Tennessee 37402
Attn: Rachel E. Edwards

Instrument: 2012090700165
Book and Page: GI 9738 623
DEED RECORDING FEE \$40.00
DATA PROCESSING FEE \$2.00
Total Fees: \$42.00
User: KDS
Date: 9/7/2012
Time: 3:52:30 PM
Contact: Pam Hurst, Register
Hamilton County, Tennessee

**FIFTH AMENDMENT
TO
MASTER DEED AND DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
THE TERRACE AT FRAZIER**

THIS FIFTH AMENDMENT TO MASTER DEED AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE TERRACE AT FRAZIER (this "**Fifth Amendment**") is made this 3rd day of August, 2012, by CORNER PROPERTIES, INC., a Tennessee corporation ("**Developer**").

RECITALS:

A. The Master Deed and Declaration of Covenants, Conditions and Restrictions of The Terrace at Frazier is recorded in Book 8825, Page 327 in the Hamilton County, Tennessee Register of Deeds Office (the "**Register's Office**"), as amended by First Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions recorded in Book 9316, Page 268 in the Register's Office, as further amended by a Second Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9383, Page 663 in the Register's Office, as further amended by Third Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9489, Page 762 in the Register's Office, and as further amended by Fourth Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9714, Page 864 in the Register's Office (collectively, as amended, the "**Master Deed**").

B. Pursuant to Section 12.1 of the Master Deed, Developer has the right to amend the Master Deed during the Development Period.

C. Developer wishes to amend and modify the Master Deed as set forth in this Fifth Amendment.

STATEMENT OF AMENDMENT

1. Amendments.

(a) Exhibit B-5 of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit B-5 attached to and made a part of this Fifth Amendment.

(b) Exhibit D of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit D attached to and made a part of this Fifth Amendment.

2. **Miscellaneous.**

(a) Except as specifically provided in this Fifth Amendment, the Master Deed remains unchanged and in full force and effect.

(b) The capitalized terms used but not defined in this Fifth Amendment shall have the meanings given to them in the Master Deed.

[Execution Page(s) Attached]

IN WITNESS WHEREOF, the undersigned, being the Developer, hereby executes this Fifth Amendment to the Master Deed effective as of the date set forth above.

CORNER PROPERTIES, INC.

By: [Signature]
James C. Hudson, III, President

STATE OF TN

COUNTY OF Hamilton

Before me, a Notary Public of the state and county mentioned, personally appeared JAMES C. HUDSON, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CORNER PROPERTIES, INC., the within named bargainer, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such officer.

WITNESS my hand and seal, at office in Hamilton County TN,
this 7th day of SEP, 2012.



[Signature]
Notary Public
My Commission Expires: August 5, 2014
My Commission Expires: _____

LENDER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national association ("First Tennessee"), is the owner and holder of that certain Promissory Note dated or about July 29, 2011, in the original principal sum of Four Million One Hundred Thousand and No/100 Dollars (\$4,100,000.00) executed by CORNER PROPERTIES, INC., a Tennessee corporation ("Borrower") and payable to the order of First Tennessee, which said Promissory Note is secured by: (a) a Tennessee Deed of Trust with Security Agreement in favor of First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 664 in the Office of the Hamilton County, Tennessee Register of Deeds ("Register of Deeds"); (b) an Assignment of Rents, Leases and Contracts from Borrower to First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 683 with the Register of Deeds; and (c) a UCC-1 Financing Statement naming Borrower as Debtor and First Tennessee as Secured Party recorded in Book 9447, Page 691 in the Register of Deeds Office, all upon Units 101, 103, 108, 109, 201, 203, 204, 205 and 209 of The Terrace at Frazier.

First Tennessee hereby consents to the execution and recording of foregoing Fifth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier (the "Master Deed") and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Property, as defined in the Master Deed, or any part thereof.

Except as affected by the consent hereby given and the provisions of the Master Deed, the terms of the Deed of Trust and all amendments thereto shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, First Tennessee has executed this Consent and Joinder as of the 24th day of August, 2012.

FIRST TENNESSEE:

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: [Signature]
Name: Matt Mathis
Title: VP

STATE OF Tennessee
COUNTY OF Hamilton

Before me, a Notary Public of the state and county aforesaid, personally appeared Matt Mathis, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be V.P. of FIRST TENNESSEE BANK NATIONAL ASSOCIATION, the within named bargainor, a national association, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the banking corporation by himself/herself as such officer.

WITNESS my hand and seal, at office in Chattanooga, Tr, this 24th day of August, 2012.



[Signature]
Notary Public

Com Exp. 06/17/2014

2/4

LENDER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, CORNERSTONE COMMUNITY BANK, a Tennessee banking corporation ("Cornerstone"), is the owner and holder of that certain Promissory Note dated or about July 29, 2011, in the original principal sum of One Million Five Hundred Fifty-Six Thousand Seven Hundred Seventy-Four and 68/100 Dollars (\$1,556,774.68) executed by CORNER PROPERTIES, INC., a Tennessee corporation ("Borrower") and payable to the order of Cornerstone, which said Promissory Note is secured by: (a) a Deed of Trust of Trust in favor of Cornerstone dated August 23, 2011 recorded in Book 9463 Page 650 in the Office of the Hamilton County, Tennessee Register of Deeds ("Register of Deeds"); and (b) an Assignment of Rents from Borrower to Cornerstone recorded in Book 9463, Page 659 with the Register of Deeds; both upon Units 302,303,304,305,306,309,310,311,402, and 407 of The Terrace at Frazier.

Cornerstone hereby consents to the execution and recording of foregoing Fifth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier (the "Master Deed") and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Property, as defined in the Master Deed, or any part thereof.

Except as affected by the consent hereby given and the provisions of the Master Deed, the terms of the Deed of Trust and all amendments thereto shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, Cornerstone has executed this Consent and Joinder as of the 4th day of SEPTEMBER, 2012.

CORNERSTONE:

CORNERSTONE COMMUNITY BANK

By: [Signature]
Name: MARK A. SULLIVAN
Title: VICE PRESIDENT

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, a Notary Public of the state and county aforesaid, personally appeared Mark A. Sullivan, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be Vice President of CORNERSTONE COMMUNITY BANK, the within named bargainer, a Tennessee banking corporation, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the banking corporation by himself/herself as such officer.

WITNESS my hand and seal, at office in East Ridge, TN, this 4 day of September, 2012

My Commission Expires
February 18, 2015

Jeneen Bolin
Notary Public



3/4

OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, WILLIAM H. WILKERSON and wife, JO ANN WILKERSON (collectively, "Owners") are the owners of Unit 401 of The Terrace at Frazier (the "Unit"), pursuant to a Limited Warranty Deed recorded in Book 9439, Page 669 in the Office of the Hamilton County, Tennessee Register of Deeds. Owners hereby consents to the execution and recording of the foregoing Fifth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owners executed this Consent and Joinder as of the 23 day of August, 2012.

OWNERS:

[Signature]
WILLIAM H. WILKERSON

[Signature]
JO ANN WILKERSON

STATE OF Tennessee

COUNTY OF Hamilton

On this 23 day of August, 2012, before me, a Notary Public of the state and county aforesaid, personally appeared WILLIAM H. WILKERSON, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his free act and deed.

WITNESS my hand and seal, at office in Hamilton Co., TN (county, state), this 23 day of August, 2012.



[Signature]
Notary Public **My Commission Expires: August 5, 2014**

My Commission Expires: _____

STATE OF Tennessee

COUNTY OF Hamilton

On this 23 day of August, 2012, before me, a Notary Public of the state and county aforesaid, personally appeared JO ANN WILKERSON, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his free act and deed.

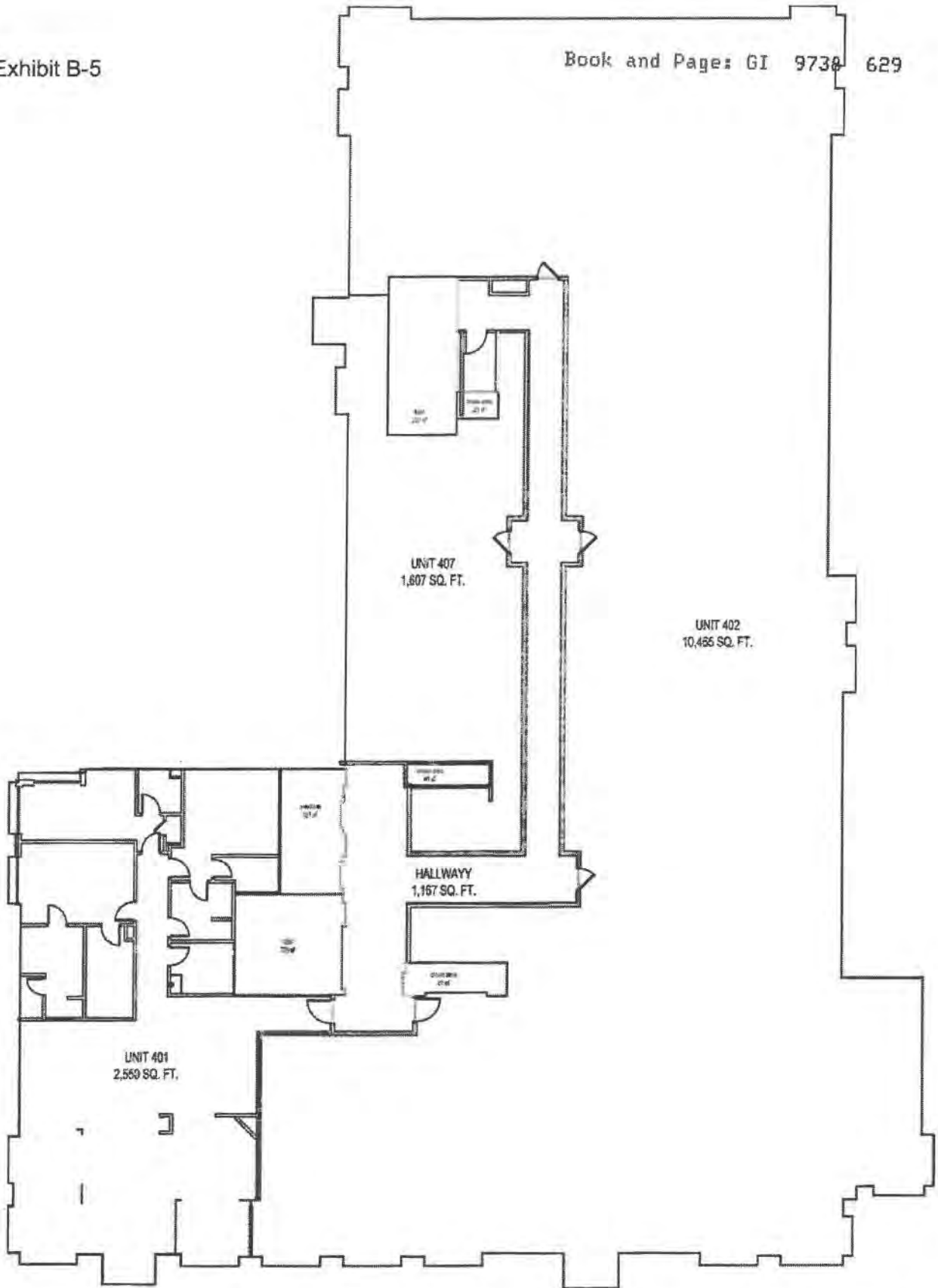
WITNESS my hand and seal, at office in Hamilton Co., TN (county, state), this 23 day of August, 2012.



[Signature]
Notary Public **My Commission Expires: August 5, 2014**

My Commission Expires: _____

4/4



Stairs, elevators and corridors are Common Elements
Balconies attached to Units are Limited Common Elements

EXHIBIT DUNITS AND PERCENTAGE INTEREST

| Unit | Square Feet | Percentage Interest |
|--------------|------------------------------|----------------------------|
| 101 | 13,725 | 23.65% |
| 201 | 1,185 | 2.04% |
| 203 | 2,123 | 3.66% |
| 204 | 1,344 | 2.32% |
| 205 | 3,571 | 6.15% |
| 206 | 1,407 | 2.42% |
| 207 | 2,354 | 4.06% |
| 209 | 842 | 1.45% |
| 210 | 2,045 | 3.52% |
| 301 | 1,378 | 2.37% |
| 302 | 1,558 | 2.69% |
| 303 | 1,538 | 2.65% |
| 304 | 1,626 | 2.81% |
| 305 | 1,342 | 2.32% |
| 306 | 1,372 | 2.36% |
| 307 | 1,212 | 2.09% |
| 308 | 1,333 | 2.30% |
| 309 | 1,432 | 2.47% |
| 310 | 1,036 | 1.79% |
| 311 | 979 | 1.69% |
| 401 | 2,550 | 4.39% |
| 402 | 10,465 | 18.03% |
| 407 | 1,607 | 2.76% |
| Total | 58,024 Square feet | 100.00 % |

Book/Page: **GI 10637 / 179**
 Instrument: 2015122200151
 21 Page MASTER DEED
 Recorded by KST on 12/22/2015 at 3:46 PM
 DEED RECORDING FEE 105.00
 DATA PROCESSING FEE 2.00

TOTAL FEES \$107.00

State of Tennessee Hamilton County
 Register of Deeds **PAM HURST**

THIS INSTRUMENT PREPARED BY,
 AND, AFTER RECORDING, RETURN TO:
 Chambliss, Bahner & Stophel, P.C.
 Liberty Tower
 605 Chestnut Street, Suite 1700
 Chattanooga, TN 37450
 Attn: Rachel E. Edwards

Reference to: Book 8825, Page 327; Book 9316, Page 268; Book 9383, Page 663;
 Book 9489, Page 762; Book 9714, Page 864; Book 9738, Page 623, all in the ROHC.

**SIXTH AMENDMENT
 TO
 MASTER DEED AND DECLARATION OF COVENANTS,
 CONDITIONS AND RESTRICTIONS
 OF
 THE TERRACE AT FRAZIER**

THIS SIXTH AMENDMENT TO MASTER DEED AND DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF THE TERRACE AT FRAZIER (this "Sixth Amendment") is made this 1st day of December, 2015, by CORNER PROPERTIES, INC., a Tennessee corporation ("Developer").

RECITALS:

A. The Master Deed and Declaration of Covenants, Conditions and Restrictions of The Terrace at Frazier is recorded in Book 8825, Page 327 in the Hamilton County, Tennessee Register of Deeds Office (the "Register's Office"), as amended by First Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions recorded in Book 9316, Page 268 in the Register's Office, as further amended by a Second Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9383, Page 663 in the Register's Office, as further amended by Third Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9489, Page 762 in the Register's Office, and as further amended by Fourth Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9714, Page 864 in the Register's Office, and as further amended by Fifth Amendment to Master Deed and Declaration of Covenants, Conditions, and Restrictions, recorded in Book 9738, Page 623 in the Register's Office (collectively, as amended, the "Master Deed").

B. Pursuant to Section 12.1 of the Master Deed, Developer has the right to amend the Master Deed during the Development Period.

full Pioneer Title

42

164625
 2/18/14

6

C. Developer wishes to amend and modify the Master Deed as set forth in this Sixth Amendment.

STATEMENT OF AMENDMENT

1. Amendments.

(a) The definition of "Limited Common Elements," as defined on page 4 of the Master Deed, is hereby deleted in its entirety and replaced with the following:

"Limited Common Elements" means the Limited Common Elements as defined in the Act and shall further also include the storage unit for such Unit, windows, balconies and heating and air conditioning components designed for the use of an individual Unit together with all necessary ducting, piping, wiring, controls, thermostats and similar installations usable in connection therewith. Exclusive use of the Limited Common Elements is limited to the Unit to which such Limited Common Elements are deemed to be appurtenant.

(b) The third sentence of Section 4.3, Decorating and Maintenance of the Master Deed beginning, "Each Unit Owner shall be entitled..." is hereby deleted in its entirety and replaced with the following:

Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit and all windows of his Unit, and all balconies, patios, decks, and terraces appurtenant thereto, and such Unit Owner shall maintain and replace said interior surfaces and windows in good condition at his sole expense as may be required from time to time.

(c) Exhibit B-5 of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit B-5 attached to and made a part of this Sixth Amendment.

(d) Exhibit D of the Master Deed is hereby deleted in its entirety and replaced with the Exhibit D attached to and made a part of this Sixth Amendment.

2. Miscellaneous.

(a) Except as specifically provided in this Sixth Amendment, the Master Deed remains unchanged and in full force and effect.

(b) The capitalized terms used but not defined in this Sixth Amendment shall have the meanings given to them in the Master Deed.

[Execution Page(s) Attached]

IN WITNESS WHEREOF, the undersigned, being the Developer, hereby executes this Sixth Amendment to the Master Deed effective as of the date set forth above.

CORNER PROPERTIES, INC.

By: [Signature]
James C. Hudson, III, President

STATE OF Tennessee
COUNTY OF Hamilton

Before me, a Notary Public of the state and county mentioned, personally appeared JAMES C. HUDSON, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CORNER PROPERTIES, INC., the within named bargainor, a corporation, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by such person as such officer.

WITNESS my hand and seal, at office in Hamilton County, TN,
this 1 day of December, 2015.

[Signature]
Notary Public
My Commission Expires: 5/27/2018

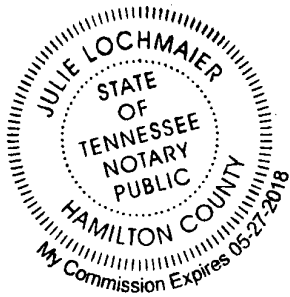


EXHIBIT DUNITS AND PERCENTAGE INTEREST

| Unit | Square Feet | Percentage Interest |
|--------------|-------------------------------|----------------------------|
| 101 | 13,725 | 23.64% |
| 201 | 1,185 | 2.04% |
| 203 | 2,123 | 3.66% |
| 204 | 1,344 | 2.32% |
| 205 | 3,571 | 6.15% |
| 206 | 1,407 | 2.42% |
| 207 | 2,354 | 4.05% |
| 209 | 842 | 1.45% |
| 210 | 2,045 | 3.52% |
| 301 | 1,378 | 2.37% |
| 302 | 1,558 | 2.68% |
| 303 | 1,538 | 2.65% |
| 304 | 1,626 | 2.80% |
| 305 | 1,342 | 2.31% |
| 306 | 1,372 | 2.36% |
| 307 | 1,212 | 2.09% |
| 308 | 1,333 | 2.30% |
| 309 | 1,432 | 2.47% |
| 310 | 1,036 | 1.78% |
| 311 | 979 | 1.69% |
| 401 | 2,550 | 4.39% |
| 402 | 2,411 | 4.15% |
| 403 | 8,044 | 13.86% |
| 406 | 1,647 | 2.84% |
| Total | 58,054 Square feet | 100.00% |

LENDER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national association ("First Tennessee"), is the owner and holder of that certain Promissory Note dated or about July 29, 2011, in the original principal sum of Four Million One Hundred Thousand and No/100 Dollars (\$4,100,000.00) executed by CORNER PROPERTIES, INC., a Tennessee corporation ("Borrower") and payable to the order of First Tennessee, which said Promissory Note is secured by: (a) a Tennessee Deed of Trust of Trust with Security Agreement in favor of First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 664 in the Office of the Hamilton County, Tennessee Register of Deeds ("Register of Deeds"); (b) an Assignment of Rents, Leases and Contracts from Borrower to First Tennessee dated July 29, 2011 and recorded in Book 9447, Page 683 with the Register of Deeds; and (c) a UCC-1 Financing Statement naming Borrower as Debtor and First Tennessee as Secured Party recorded in Book 9447, Page 691 in the Register of Deeds Office, all upon Units 101, 103, 108, 109, 201, 204, 205 and 209 of The Terrace at Frazier.

First Tennessee hereby consents to the execution and recording of foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier (the "Master Deed") and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Property, as defined in the Master Deed, or any part thereof.

Except as affected by the consent hereby given and the provisions of the Master Deed, the terms of the Deed of Trust and all amendments thereto shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, First Tennessee has executed this Consent and Joinder as of the 1 day of November, 2015.

FIRST TENNESSEE:

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

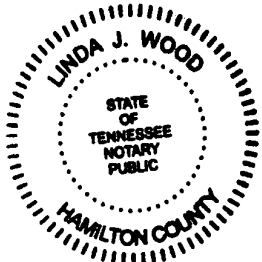
By: [Signature]
Name: MATTHEW MATHEIS
Title: SVP

STATE OF Tennessee
COUNTY OF Hamilton

Before me, a Notary Public of the state and county aforesaid, personally appeared Matthew Matheis, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be SVP of FIRST TENNESSEE BANK NATIONAL ASSOCIATION, the within named bargainer, a national association, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the banking corporation by himself/herself as such officer.

WITNESS my hand and seal, at office in Chattanooga, TN, this 1st day of December 2015.

[Signature]
Notary Public
My Commission Expires: 11-27-2016



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, CREST FINANCIAL STRATEGIES, LLC ("Owner") is the owner of Unit 203 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9811, Page 404 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 4th day of December, 2015.

OWNER:

CREST FINANCIAL STRATEGIES, LLC

By: Carrie Turcotte
Name: Carrie Turcotte
Title: President

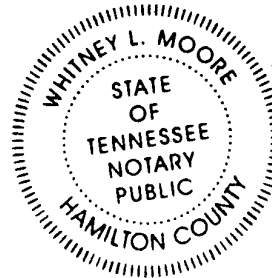
STATE OF Tennessee
COUNTY OF Hamilton

Before me, a Notary Public of the state and county mentioned, personally appeared Carrie Turcotte, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Carrie Turcotte, of CREST FINANCIAL STRATEGIES, LLC, the within named bargainer, a limited liability company, and that such person as such Carrie Turcotte, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the limited liability company by such person as such Carrie Turcotte.

WITNESS my hand and seal, at office in (county, state) Hamilton, TN, this 4th day of December, 2015

Whitney L. Moore
Notary Public

My Commission Expires: ~~MY~~ COMMISSION EXPIRES
NOVEMBER 10, 2018



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, CIL ENTERPRISES, LLC ("Owner") is the owner of Unit 206 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9937, Page 282 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 8 day of December, 2015.

OWNER:

CIL ENTERPRISES, LLC

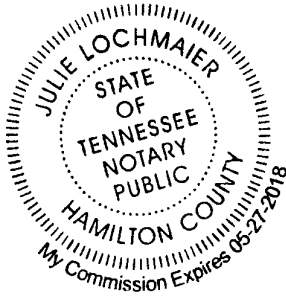
By: [Signature]
Name: CLAUDIA RUTEN
Title: PRESIDENT

STATE OF Tennessee
COUNTY OF Hamilton

Before me, a Notary Public of the state and county mentioned, personally appeared Claudia Rutten, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be President of CIL ENTERPRISES, LLC, the within named bargainer, a limited liability company, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the limited liability company by such person as such officer.

WITNESS my hand and seal, at office in (county, state) Hamilton, Tennessee this 8th day of December, 2015.

[Signature: Julie Lochmaier]
Notary Public
My Commission Expires: 5/27/15



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, ^{LAW FIRM PC}BUHRMAN REALTY, LLC ("Owner") is the owner of Unit 210 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9489, Page 772 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 1 day of Dec, 2015.

OWNER:
^{LAW FIRM, P.C.}
BUHRMAN REALTY, LLC

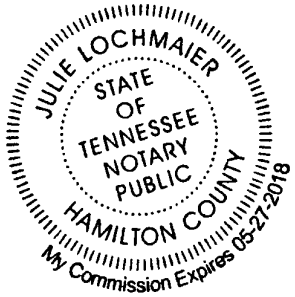
By: [Signature]
Name: John Burman
Title: VP

STATE OF Tennessee
COUNTY OF Hamilton

Before me, a Notary Public of the state and county mentioned, personally appeared John Burman, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be Vice President, of ^{LAW FIRM PC}BUHRMAN REALTY, LLC, the within named bargainer, a limited liability company, and that such person as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of the limited liability company by such person as such officer.

WITNESS my hand and seal, at office in (county, state) Hamilton Co TN, this 1 day of December, 2015

[Signature]
Notary Public
My Commission Expires: 5/27/18



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, JUDITH M. ST. CHARLES ("Owner") is the owner of Unit 301 of The Terrace at Frazier (the "Unit"), pursuant to a Quitclaim Deed recorded in Book 9272, Page 737 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 1st day of December, 2015.

OWNER:

Judith M. St. Charles
Judith M. St. Charles

STATE OF Tennessee
COUNTY OF Hamilton

On this 1st day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared JUDITH M. ST. CHARLES, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his or her free act and deed.

WITNESS my hand and seal, at office in Hamilton County, TN (county, state), this 1st day of December, 2015.

Melinda Schmiedehausen
Notary Public
My Commission Expires: January 5, 2016



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, DIXIE L. ANDREWS ("Owner") is the owner of Unit 302 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 10249, Page 705 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 1 day of December, 2015.

OWNER:

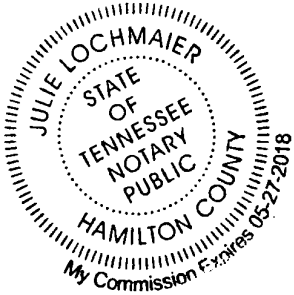
Dixie L. Andrews
Dixie L. Andrews

STATE OF Tennessee
COUNTY OF Hamilton

On this 1 day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared DIXIE L. ANDREWS, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his or her free act and deed.

WITNESS my hand and seal, at office in Hamilton County, TN (county, state), this 1st day of December, 2015.

Julie Lochmaier
Notary Public
My Commission Expires: 5/27/18



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, JENNA B. GRIZZARD ("Owner") is the owner of Unit 303 of The Terrace at Frazier (the "Unit"), pursuant to a Quitclaim Deed recorded in Book 10398, Page 804 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 10 day of December, 2015.

OWNER:

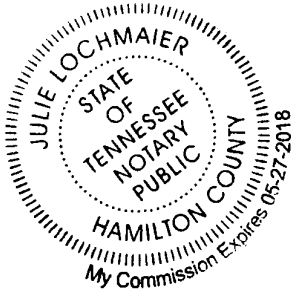
Jenna B. Grizzard
Jenna B. Grizzard

STATE OF Tennessee
COUNTY OF Hamilton

On this 10 day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared JENNA B. GRIZZARD, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as her free act and deed.

WITNESS my hand and seal, at office in Hamilton Tennessee (county, state), this 10 day of December, 2015

Julie Lochmaier
Notary Public
My Commission Expires: 5/29/18



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, HOWARD L. CUMMINGS, JR. and wife, KRISTI L. CUMMINGS (Collectively, "Owners") are the owners of Unit 304 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9718, Page 339 in the Office of the Hamilton County, Tennessee Register of Deeds. Owners hereby consent to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for their own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 21st day of December, 2015.

OWNERS:

Howard L. Cummings, Jr.
Howard L. Cummings, Jr.

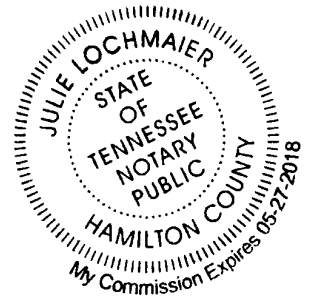
Kristi L. Cummings by Howard Cummings AIF
Kristi L. Cummings

STATE OF Tennessee
COUNTY OF Hamilton

On this 21 day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared HOWARD L. CUMMINGS, Jr., and KRISTI L. CUMMINGS to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such persons executed the same as their free act and deed.

WITNESS my hand and seal, at office in Hamilton County Tennessee county, state), this 21 day of December, 2015.

Julie Lochmaier
Notary Public
My Commission Expires: 5/27/2018



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10637 179

OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, JAMES MATTHEW BACH, III and wife, COURTNEY HOWELL BACH, (collectively, "Owners") are the owner of Unit 307 of The Terrace at Frazier (the "Unit"), pursuant to a Warranty Deed recorded in Book 10537, Page 514 in the Office of the Hamilton County, Tennessee Register of Deeds. Owners hereby consent to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for their own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owners executed this Consent and Joinder as of the 12 day of December, 2015.

OWNERS:

James Matthew Bach, III

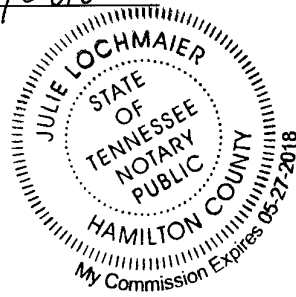
Courtney Howell Bach

STATE OF Tennessee
COUNTY OF Hamilton

On this 12 day of December 2015, before me, a Notary Public of the state and county aforesaid, personally appeared JAMES MATTHEW BACH, III and COURTNEY HOWELL BACH, to me known (or proved to me on the basis of satisfactory evidence) to be the persons described in and who executed the foregoing instrument, and acknowledged that such persons executed the same as their free act and deed.

WITNESS my hand and seal, at office in Hamilton, Tennessee (county, state), this 12 day of December 2015.

Julie Lochmaier
Notary Public
My Commission Expires: 5/27/2018



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, STEVEN T. HUDSON ("Owner") is the owner of Unit 308 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9351, Page 941 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 7th day of December, 2015.

OWNER:

[Handwritten signature of Steven T. Hudson]

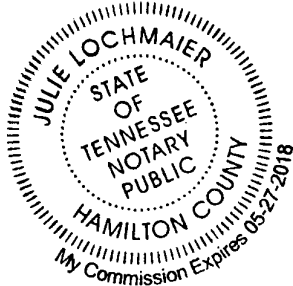
Steven ~~X~~ Hudson
T.

STATE OF Tennessee
COUNTY OF Hamilton

On this 7th day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared STEVEN T. HUDSON, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his or her free act and deed.

WITNESS my hand and seal, at office in Hamilton County, TN (county, state), this 7th day of December, 2015.

[Handwritten signature of Julie Lochmaier]
Notary Public
My Commission Expires: 5/27/2018



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OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, HENRIK SIMONSEN and wife, TAMARA G. SIMONSEN (Collectively, "Owners") are the owners of Unit 310 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9780, Page 390 in the Office of the Hamilton County, Tennessee Register of Deeds. Owners hereby consent to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for their own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 3RD day of DECEMBER 2015.

OWNERS:

Henrik Simonsen

Henrik Simonsen

TAMARA G. SIMONSEN

Tamara G. Simonsen

STATE OF Tennessee

COUNTY OF Hamilton

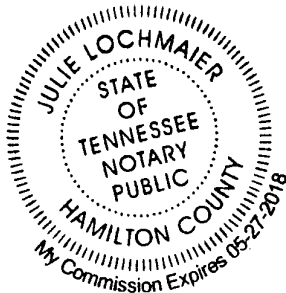
On this 3 day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared HENRIK SIMONSEN, and TAMARA G. SIMONSEN to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such persons executed the same as their free act and deed.

WITNESS my hand and seal, at office in Hamilton Tennessee (county, state), this 3rd day of December, 2015.

Julie Lochmaier

Notary Public

My Commission Expires: 5-21-2018



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, JAMES C. HUDSON, III and JAMES C. HUDSON, IV (Collectively, "Owners") are the owners of Unit 311 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9889, Page 624 in the Office of the Hamilton County, Tennessee Register of Deeds. Owners hereby consent to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for their own benefit and for the mutual benefit of all future owners and occupants of the Unit.

IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 1 day of December, 2015.

OWNERS:

[Signature]
James C. Hudson, III

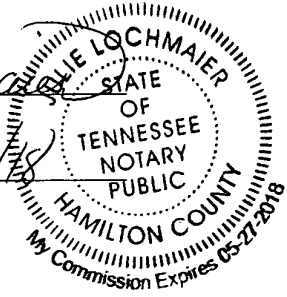
[Signature]
James C. Hudson, IV

STATE OF Tennessee
COUNTY OF Hamilton

On this 8th day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared JAMES C. HUDSON, III, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his or her free act and deed.

WITNESS my hand and seal, at office in Hamilton Tennessee (county, state), this 1st day of December, 2015.

[Signature]
Notary Public
My Commission Expires: 5/27/18

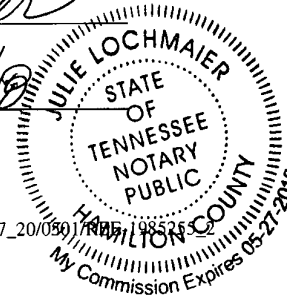


STATE OF Tennessee
COUNTY OF Hamilton

On this 8 day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared JAMES C. HUDSON, IV, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his or her free act and deed.

WITNESS my hand and seal, at office in Hamilton Tennessee (county, state), this 8 day of December, 2015.

[Signature]
Notary Public
My Commission Expires: 5/27/18



OWNER'S CONSENT AND JOINDER TO MASTER DEED

The Undersigned, WILLIAM H. WILKERSON ("Owner") is the owner of Unit 401 of The Terrace at Frazier (the "Unit"), pursuant to a Special Warranty Deed recorded in Book 9439, Page 669 in the Office of the Hamilton County, Tennessee Register of Deeds. Owner hereby consents to the execution and recording of the foregoing Sixth Amendment to the Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Terrace at Frazier and the terms and conditions thereof, for its own benefit and for the mutual benefit of all future owners and occupants of the Unit.

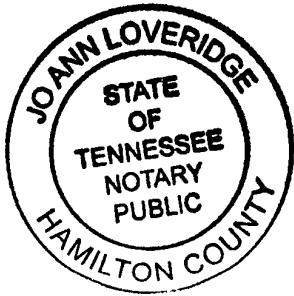
IN WITNESS WHEREOF, Owner executed this Consent and Joinder as of the 9th day of December 2015.

OWNER:
[Signature]
William H. Wilkerson

STATE OF Tennessee
COUNTY OF Hamilton

On this 9th day of December, 2015, before me, a Notary Public of the state and county aforesaid, personally appeared WILLIAM H. WILKERSON, to me known (or proved to me on the basis of satisfactory evidence) to be the person described in and who executed the foregoing instrument, and acknowledged that such person executed the same as his or her free act and deed.

WITNESS my hand and seal, at office in Hamilton County, TN (county, state), this 9th day of December, 2015.

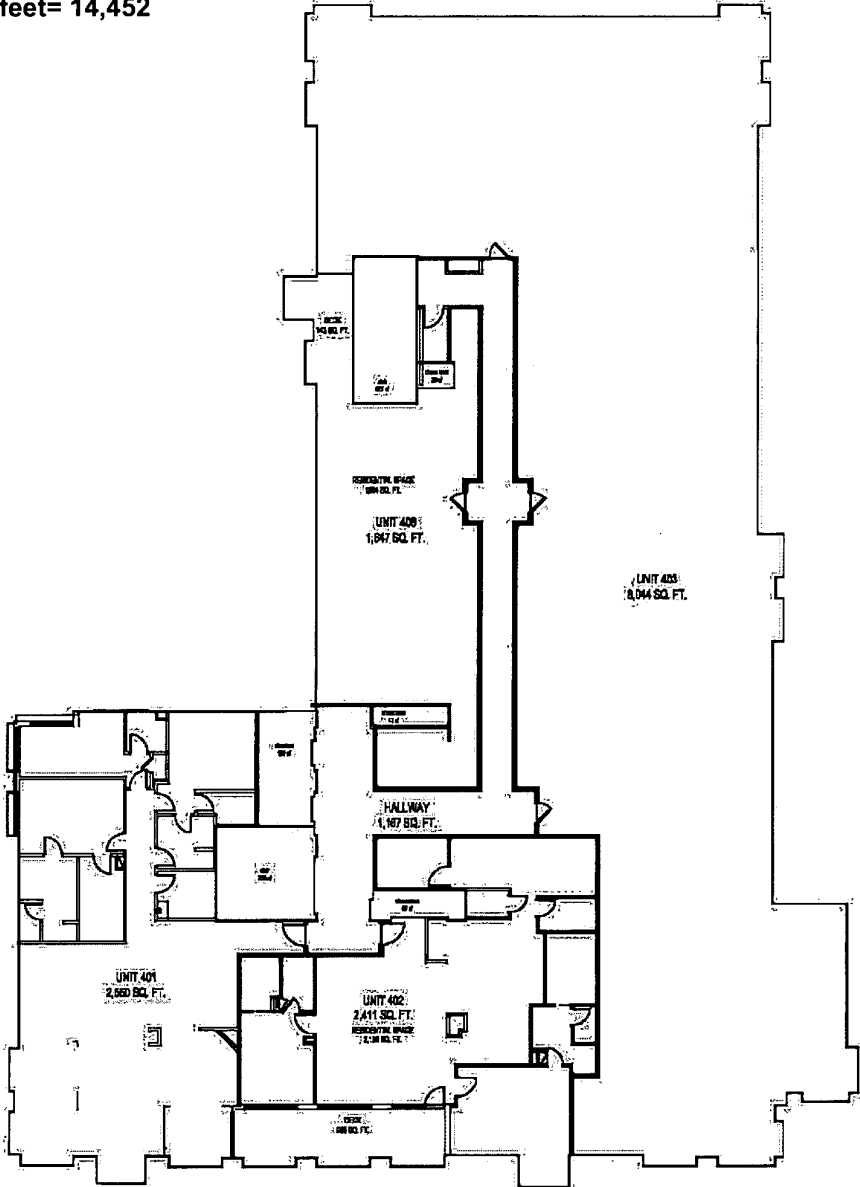


[Signature]
Notary Public

My Commission Expires: September 6, 2017

EXHIBIT B-5

Total Square feet= 14,452



Stairs, elevators and corridors are Common Elements
 Balconies attached to Units are Limited Common Elements

June 9, 2015
 SCALE: 1/16" = 1'-0"