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This instrument prepared by and after recording return to:
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Hamilton County, Tennessee

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**MASTER DEED AND DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
BRIDGEVIEW ON NORTHSORE**

Northshore Partners, LLC, a Tennessee limited liability company ("Developer"), pursuant to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotated Sections 66-27-101, *et seq.*, as amended (hereinafter referred to as the "Act"), for the purpose of submitting the hereinafter described tract or parcel to a horizontal property regime, does hereby declare as follows:

WITNESSETH:

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 herein by this reference, and the improvements presently located or to be constructed thereon as more particularly shown and described in EXHIBIT B attached hereto and incorporated herein by this reference; 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 BridgeView on Northshore (hereinafter sometimes referred to as, "**BridgeView**").

NOW, THEREFORE, Developer hereby submits the Property, Improvements and Easements to this Master Deed and does hereby establish BridgeView 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 BridgeView Condominium 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:

"Antennas" mean those certain devices for sending and receiving over-the-air signals which are described in and covered by the OTARD Rule.

"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 and 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 BridgeView Condominium Owners Association, Inc., a non-profit corporation formed pursuant to Tennessee law, of which all Unit Owners shall be Members and which shall operate and manage BridgeView.

"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 or 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 Floor of the Condominium Building.

"Commercial Unit Owner" means the Unit Owner of a Commercial Unit.

"Common Elements" means the entirety of the Property except the Units and the Limited Common Elements. Without limiting the generality of the foregoing, Common Elements specifically includes all structural projections within a Unit which are required for the support of the Condominium Building, gas lines, water lines, sewers, pipes, ducts, flues, chutes, conduits, wires and other utility installations wherever located, the land upon which any structures are located, the foundations, floor slabs, all weight bearing walls and columns, roofs,

common stairways, common corridors, entrances, exits, elevators, elevator shafts and elevator equipment, 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, except to the extent that the foregoing are Limited 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 or the By-laws.

"**Condominium**" means an estate in real property in BridgeView 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 correspond to the Unit Owner's Percentage Interest 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 and the Limited Common Elements applicable thereto.

"**Developer**" means Northshore Partners, LLC, its successors and assigns.

"**Developer Control Period**" means the period of time beginning the date this Master Deed is recorded in the ROHCT and terminating on the date which is the earliest of (a) five (5) years from the date this Master Deed is recorded in the ROHCT; (b) four (4) months after ninety percent (90%) of the Residential Units have been conveyed to third party Unit Owners; or (c) the date on which Developer assigns its rights under the Governing Documents to the Association.

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

"**Eligible Mortgagee**" means the holder of a First Mortgage on a Unit that has submitted a written request to the Association to be notified on any proposed action requiring the consent of a specified percentage of such Eligible Mortgagees.

"First Mortgagee" means the Mortgagee of a Mortgage that 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 Condominium.

"Governing Documents" shall mean and refer to this Master Deed, and the Charter and By-laws of the Association, as well as, the Rules and such other documents lawfully adopted by the Board or the Association which further define and or limit the operations of BridgeView, as any of the foregoing may be amended, supplemented or restated from time to time.

"Household Pets" shall mean what are commonly considered to be domestic household animals, including fish, dogs, cats and birds and shall not include exotic animals, farm animals, reptiles, swine, rabbits or fowl, all of which shall be prohibited from the Property.

"Improvements" shall mean all structures or other improvements to the Property of any kind whatsoever whether above or below grade, including, but not limited to, the Condominium Building, structures, utilities, 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 assigned parking spaces, assigned storage units, exterior doors and windows and balconies and terraces designed for the exclusive use of an individual Unit and utility lines and heating and air conditioning components, equipment and systems 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 Units to which such Limited Common Elements are deemed to be appurtenant and may not be transferred apart from said Units. The Limited Common Elements shall specifically include those parking spaces located on the Property and reserved for the exclusive use of the Unit Owner of Unit 103 as shown on Page 1 of the attached EXHIBIT B, said parking spaces being of a size customary for American vehicles.

"Livable Square Footage" means, with respect to a Unit, the square footage contained within the boundaries of the Unit plus the square footage of any balconies or terraces appurtenant to the Unit and which are for the exclusive use of the Unit Owner. Livable Square Footage shall not include any Parisian style balcony. The Livable Square Footage of each Unit is set forth on the attached EXHIBIT D.

"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.

"Material Amendment" has the meaning ascribed to that term in Section 12.2.

"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.

"OTARD Rule" means the Federal Communications Commission's Over-the-Air Reception Devices Rule as codified in 47 C.F.R. Section 1.4000, as amended, including any interpretive rulings, opinions and orders.

"Percentage Interest" means the percentage interest allocated to each Unit Owner in accordance with Section 3.2(a).

"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 BridgeView 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 by one or more natural persons. At the time of the recording of this Declaration, the Residential Units are to be located on the Second, Third, Fourth and Fifth/Penthouse floors of the Condominium Building.

"Residential Unit Owner" means the Unit Owner of a Residential Unit.

"ROHCT" means the Register's Office of Hamilton County, Tennessee.

"Rules" means the rules and regulations to be adopted by the Developer or the Association pursuant to Article 2.

"SunTrust Bank Unit" means Unit 103 (as shown on the attached EXHIBIT B) and any other Commercial Unit owned by SunTrust Bank, a Georgia corporation, and (i) any successor by merger, acquisition, reorganization or consolidation or any affiliate thereof, and (ii) any successor in interest to SunTrust Bank with respect to Unit 103 or any other Commercial Unit owned by SunTrust Bank.

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

“Unit” means each area of the Condominium Building intended for individual, as opposed to common, ownership and use. Each Unit shall consist of the improvements and space therein within the boundary lines for that Unit, as set out on the plans attached as EXHIBIT B hereto and each Unit has the number, location and dimensions shown on said plans. However, in interpreting said plans and 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 in said plans or on a plat or 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 in said plans or on a plat or in the deed, lease or declaration and the actual boundaries of the Condominium Building as constructed.

Nothing contained herein shall be construed to include any of the land on which the Improvements are to be built as part of a Unit, because such land is part of the Common Elements. Nothing contained herein shall be construed to include the exterior surface of any exterior wall or any lighting fixtures or appliances on the exterior surface of any exterior walls, because such surfaces and such lighting fixtures and appliances are part of the Common Elements.

The lower boundary of a Unit shall be the unfinished surface of the concrete floor of the Unit. The upper boundary of a Unit other than a Unit located on the Fifth/Penthouse floor of the Condominium Building shall be the unfinished surface of the concrete ceiling of the Unit. The upper boundary of the Units located on the Fifth/Penthouse floor of the Condominium Building shall be the unfinished surface of the metal ceiling of those Units. The metal roof structure of the Condominium Building other than the metal ceiling of the Fifth/Penthouse Units shall be Common Elements. The lateral or perimetric boundaries of each Unit, except for the SunTrust Unit, shall be the vertical planes of the interior unfinished exterior walls bounding the Unit and the vertical planes of the center line of the interior demising walls bounding the Unit, extending to the upper and lower boundaries described above. The lateral or perimetric boundaries of the SunTrust Unit shall be an irregular line which shall follow the unfinished interior surfaces of the sheetrock on the demising walls and on the exterior perimeter walls of the Unit, and shall extend upward and downward to the upper and lower boundaries of the Unit. The above described lateral or perimetric boundaries shall include the interior unfinished surface of any doors, windows, vents and other elements as ordinarily are regarded as enclosures of space; provided, however, that neither pipes, wires, conduits nor the utility lines or installations constituting part of the overall systems designed for the general service of the Condominium Building, nor load-bearing walls, structural elements or other property of any kind which is considered Common Elements shall be included as part of the above described Unit boundaries.

“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 herein, Developer shall be deemed a Unit Owner so long as it is the record owner of any Unit.

ARTICLE 2
BRIDGEVIEW AND THE ASSOCIATION FOR ITS MEMBERS

Section 2.1 Name and Description of the Condominium. The Condominium Building shall be known as BridgeView on Northshore and will be a mixed-use condominium complex containing Residential Units and Commercial Units.

Section 2.2 Description and Function of Association. The Association is a nonprofit entity 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 and Limited 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 and Limited Common Elements shall be taken by the Association only; provided, however, that each Unit Owner shall have the maintenance responsibilities as to the Limited Common Elements appurtenant to his Unit that are specified in Section 4.4 below. The Association shall cause all manufacturers', builders' and architects' suggested maintenance to be performed in a timely and proper manner;

(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 the Governing Documents;

(h) Formulate and adopt rules and regulations to guide and direct operations in all Common Areas maintained or controlled by the Association;

(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 Unit or Limited Common Elements as reasonably necessary in connection with construction, maintenance or emergency repair for the benefit of the Common Elements, the Unit Owners in common or the Property;

(k) Maintain any property or facilities owned by 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; and

(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 obligations under the Governing Documents, the Association may perform such maintenance obligations 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. In the case of an emergency requiring entry into the SunTrust Bank Unit, the Association shall use its best efforts in light of the circumstances to contact the security company for the SunTrust Bank Unit Owner prior to entry into said Unit, said security company's contact information to be provided to the Association and updated from time to time. In the event of a situation that threatens the SunTrust Bank Unit or any personal property located therein (e.g., a burst water pipe), the SunTrust Bank Unit Owner shall have the right to enter into and repair the Common Elements, Limited Common Elements or any Unit in order to cure the problem; provided, however, that the SunTrust Bank Unit Owner shall (a) use its best efforts to contact the Association and the Unit Owner (if applicable) prior to entry; (b) afford the Association and Unit Owner (if applicable) a reasonable opportunity under

the circumstances to cure the problem; and (c) use its best efforts to perform the repairs in a professional and workmanlike manner.

Section 2.5 Implied Rights; Board Authority. The Association may exercise any other right or power given to it expressly by the Governing Documents, or reasonably implied from, or reasonably necessary to effectuate any such right or power. Except as otherwise specifically provided in the Governing Documents, all rights, powers, duties and obligations of the Association shall be exercised and performed by the Board without a vote or any other action of the Association.

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

(a) Incur aggregate expenditures of the kind described in Section 6.4 hereof in any fiscal year in excess of Twenty Five Thousand and No/100 Dollars (\$25,000.00), such amount to be adjusted each fiscal year in accordance with the Consumer Price Index;

(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 to be adjusted each fiscal year in accordance with the Consumer Price Index; and

(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 Association may cause a director or officer to be reimbursed for reasonable, out-of-pocket expenses incurred in carrying on the business of the Association.

Section 2.7 Intentionally Deleted.

Section 2.8 Enforcement by Association. The Association may impose sanctions for violations of the Governing Documents in accordance with procedures set forth in the Governing Documents, 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. The Association 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 Association may seek relief in any court for violations or to abate nuisances.

Section 2.9 Rules. In addition to the use restrictions contained in this Master Deed and whether or not expressly contemplated herein, the Developer during the Developer Control Period, and thereafter, 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 (the "**Rules**"), provided that no

Rule may be adopted that is inconsistent with this Master Deed, the Charter or By-laws. No Rule may be adopted that would unreasonably interfere with or inhibit the operation of a Business in a Commercial Unit and the Limited Common Elements applicable to a Commercial Unit. The Rules shall have the same force and effect as if set forth herein and they shall not discriminate among Unit Owners; provided, however that the Association may adopt Rules that provide privileges to owners of Units located on the Fifth/Penthouse floor of the Condominium Building that are not available to owners of Units that are not located on the Fifth/Penthouse floor of the Condominium Building. 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 (but no failure to so mail a rule shall prevent the rule from becoming effective). 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 Association may, but shall not be required to, contract with an experienced professional management company to assist the Association in the management and operation of BridgeView and may delegate such of its powers and duties to the management company as it deems to be appropriate except as limited herein. However, only the Association (acting thorough the Board) can approve an annual budget or supplemental budget, and only the Association (acting through the Board) can impose an Assessment on any Unit or authorize foreclosure of an Assessment lien.

Section 2.11 Indemnification. To the fullest extent allowed by law, the Association shall defend, indemnify and hold every officer, director, and committee member harmless from and against all damages and 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 Board) to which he or she may be a party by reason of being or 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. Any right to indemnification provided for herein 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. To the fullest extent permitted by law, neither the Association nor the Board or 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. The Association shall obtain and pay the premiums for the following policies of insurance in favor of the Association, Developer (including Developer's lender), Unit Owners and their respective agents, representatives, employees, contractors, invitees, guests, licensees and tenants from the following risks and in the amounts so indicated:

(a) Causes of Loss-Special Form Property Insurance (or other similar type property insurance covering the same or substantially similar causes of loss) covering the Improvements with an endorsement for loss for flood if the Improvements are in a designated flood or flood insurance area and any other loss or damage from such other risks or hazards with respect to the Improvements and the use and occupancy of the Improvements 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 Improvements, 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 Improvements in the event of damage thereto or destruction thereof. Notwithstanding the foregoing, neither Developer nor the Association is obligated to maintain any insurance, whatsoever, for the contents of any Unit (residential or commercial) or any improvements made thereto by any Unit Owner.

(b) Commercial General Liability Insurance against any loss, liability or damage on, about or relating to the Common Elements, or any portion thereof, with a minimum single limit of not less than Two Million and No/100 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.

(c) 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.

(d) Fidelity coverage naming the Association as an obligee to protect against dishonest acts by the Board's members and committee members, the Association's officers 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.

(e) 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 or which are reasonably required by Developer's lender.

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

(g) 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 Association 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 Association may specifically assess the full amount of such deductible against the Unit of such Unit Owner or occupant, pursuant to Section 6.5 hereof.

(h) 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.

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

- (i) be written with a company authorized to do business in Tennessee which holds a Best's rating of A or better;
- (ii) vest in the Association exclusive authority to adjust losses; and
- (iii) not be brought into contribution with insurance purchased by Unit Owners, occupants or their Mortgagees.

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

- (i) waive subrogation as to any claims against Developer, the Board and its officers, and the Unit Owners and their tenants, servants, agents, and guests;
- (ii) waive the insurer's rights to repair and reconstruct instead of paying cash;
- (iii) 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;
- (iv) exclude individual Unit Owners' policies from consideration under any "other insurance" clause; and
- (v) 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 who is a record Unit Owner of a fee interest in any Unit 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 Assessments 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 Livable Square Footage of the Unit and the denominator of which is the total Livable Square Footage of all Units in BridgeView. The Percentage Interest shall be rounded to the nearest one thousandth of a percent (.000%). Such Percentage Interest represents (i) the Unit Owner's ownership percentage of the undivided common interest in the Common Elements, (ii) the percentage vote that such Unit Owner shall have as a Member in the Association, and (iii) the Unit Owner's percentage share of Assessments to be levied under Article 6 hereof. Notwithstanding the foregoing, when calculating a Residential Unit's Percentage Interest for (A) matters on which the Commercial Units do not vote (as to (ii) above), or (B) matters which the Commercial Units are not assessed (as to (iii) above), the Livable Square Footage of the Commercial Units shall be excluded from the Percentage Interest calculation. Likewise, when calculating a Commercial Unit's Percentage Interest for (X) matters on which the Residential Units do not vote (as to (ii) above), or (Y) matters which the Residential Units are not assessed (as to (iii) above), the Livable Square Footage of the Residential Units shall be excluded from the Percentage Interest calculation. Said calculations are set forth on EXHIBIT D.

(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 in accordance with the By-laws, 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) The presence in person or by proxy of Members entitled to exercise not less than a majority of the total Percentage Interests of the membership shall constitute a quorum for the transaction of business. 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 Charter, the Master Deed or these By-laws, in which case such express provision shall govern.

(e) As long as 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 Developer.

(f) Notwithstanding anything else contained herein to the contrary, Commercial Unit Owners shall have the exclusive right to vote on matters exclusively affecting the Commercial Units and Residential Unit Owners shall have the exclusive right to vote on matters exclusively affecting the Residential Units.

Section 3.3 Transfer of Membership. The membership interest of a Unit Owner or any individual interest in the Common Elements held by a Unit Owner shall not be transferred, pledged, conveyed, encumbered, alienated or made subject to judicial sale except upon the sale of the Unit to which that membership interest or interest in the Common Elements is allocated and then only to the purchaser of that 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 Unit Owner's Rights and Duties Generally. All Unit Owners are subject to all the rights and duties assigned to Unit Owners under the terms of the Governing Documents.

Section 4.2 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 an unrestricted right of ingress and egress across the Common Elements to his particular Unit, and such rights shall be appurtenant to and shall pass with the title to every Unit, subject to any and all of the following:

- (i) The Governing Documents;
- (ii) The restrictions, limitations and title exceptions contained in any deed conveying property to the Association;
- (iii) The continuing right of the Association to adopt Rules regulating the use and enjoyment of the Common Elements;
- (iv) The right of the Association 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 Association may determine in the case of any subsequent or continuing violation of the Governing Documents after notice and a hearing pursuant to the By-laws;

- (v) The Easements, reservations and restrictions granted or provided for in this Master Deed or which may later be granted by Developer or the Association;
- (vi) The limitations, restrictions and conditions affecting the use, enjoyment or maintenance of the Common Elements imposed by any governmental authority, whether by agreement with the Association, Developer or otherwise;
- (vii) The restrictions, limitations and title exceptions contained in the Special Warranty Deed from SunTrust Bank to Developer recorded in Book 8193, page 459 in the ROHCT;
- (viii) Any other restriction, limitation or title matter shown on any document recorded in the ROHCT as of the date hereof.

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

(c) No Unit Owner shall have the right to decorate, furnish or modify the Common Elements in any way.

(d) Use of the Common Elements shall at all times be subject to applicable Easements and restrictions contained in instruments recorded in the ROHCT.

Section 4.3 Taxes. Pursuant to Section 66-27-120 of the Act, 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 Condominium, and personal property located on or in his Unit. Notwithstanding the foregoing, if the Units are not separately assessed with respect to ad valorem property taxes during any calendar year in which Units are sold and conveyed by Developer, any such taxes for said calendar year shall be paid when due by Developer, who shall be paid or reimbursed by each purchasing Owner at closing of the conveyance of each Unit sold by Developer during such calendar year for such Unit's pro rata share of such taxes.

Section 4.4 Decorating, Maintenance and Alterations. 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 exclusively 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, at his own expense, said interior surfaces and all balconies, patios, decks, terraces and other Limited Common Elements appurtenant to and exclusively serving his Unit (including heating and air conditioning systems, water heaters and other appliances exclusively serving his Unit, whether or not located in his Unit) in good condition at his sole expense as may be required from time to time. Notwithstanding anything to the contrary in this Master Deed, each Unit Owner shall maintain, at his own expense, the waterproof integrity of all balconies, patios, decks, and terraces appurtenant to his Unit even though such areas are Limited Common Elements. 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 may adopt Rules from time to time regulating the decoration of windows or of a perimeter wall of a Unit or Limited Common Elements appurtenant to a Unit, and the Association may adopt Rules from time to time regulating the decoration and use of all balconies, patios, decks, and terraces appurtenant to a Unit. Notwithstanding anything to the contrary in this Section 4.4, windows of a perimeter wall of a Unit or Limited Common Elements appurtenant to a Unit and all balconies, patios, decks, and terraces 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 Property, and the determination of the Association on such matters shall be final. In addition, Unit Owners of Units 205, 305, 404 and the currently unnumbered penthouse unit facing Frazier Avenue, must seek pre-approval from the Developer, during the Developer Control Period, and thereafter from the Association, for the installation of any window treatments on the large, curved windows facing Frazier Avenue. Residential Unit Owners may not alter the composition, color, hardware or appearance of any exterior door without the prior consent of the Developer during the Developer Control Period, and thereafter by the Association. In accordance with the Rules promulgated by the Developer and the Association from time to time, Unit Owners may make physical alterations to the interior of their Units, but only so long as such alterations do not damage or cause a nuisance to any other Unit or the Limited Common Elements or Common Elements. Notwithstanding the foregoing, the Unit Owner of the SunTrust Bank Unit shall have the right, from time to time, to decorate and affix signs, advertising and other displays (the "SunTrust Decorations") to the interior and exterior of the windows and perimeter walls of the SunTrust Bank Unit in any manner which it chooses, provided that the SunTrust Bank Decorations comply with applicable zoning codes and are consistent with reasonable commercial practices.

Section 4.5 Unit Owners Insurance.

(a) Every Residential Unit Owner shall obtain and maintain condominium owners' insurance coverage in accordance with standard fire and extended coverage insurance

policies in effect for multi-family dwelling homeowners, which policy must insure (i) the Unit Owner, the Developer and the Association against any and all losses, claims, demands or actions arising from the Unit Owner's use, enjoyment and occupancy of the Residential Unit, the Common Elements, Limited Common Elements and adjacent property, or any portion thereof, with a minimum combined single limit of not less than Three Hundred Thousand and No/ 100 Dollars (\$300,000.00) per occurrence for personal injury, bodily injury, death or for damage or injury to or destruction of property (including the loss of use thereof); and (ii) the Unit Owner's furniture, furnishings, household goods, appliances, fixtures, the Limited Common Elements appurtenant to said Unit and all other personal property of the Unit Owner used, maintained, kept or stored in his Unit or on the Property against loss or damage by fire, windstorm and other casualties or causes in such amounts as the Unit Owner may desire, but in no event less than eighty percent (80%) of the replacement cost of the insured property.

(b) Intentionally Deleted.

(c) Every Commercial Unit Owner shall obtain and maintain (i) commercial generally liability insurance insuring the Unit Owner, the Developer and the Association against any and all losses, claims, demands or actions arising from the Unit Owner's use, enjoyment and occupancy of the Commercial Unit, the Common Elements, Limited Common Elements and adjacent property, or any portion thereof, with a minimum combined single limit of not less than Two Million and No/ 100 Dollars (\$2,000,000.00) per occurrence for personal injury, bodily injury, death or for damage or injury to or destruction of property (including the loss of use thereof); and (ii) condominium commercial unit owners' insurance coverage upon the Unit Owner's furniture, furnishings, machinery, equipment, inventory, appliances, fixtures, the Limited Common Elements appurtenant to its Unit and all other personal property of the Unit Owner used, maintained, kept or stored in its Unit or on the Property 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 eighty percent (80%) of the replacement cost of the insured property. Notwithstanding the foregoing, SunTrust Bank may elect to provide the condominium commercial unit owners' insurance on the SunTrust Bank Unit through a program of self-insurance.

(d) Each insurance policy required to be maintained by the Unit Owners hereunder shall contain a waiver of subrogation and a 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. Each 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.

(e) The minimum limits set forth in this section, or the types of coverages that each Unit Owner shall be required to maintain, may be changed from time to time at the discretion of the Association.

Section 4.6 Sound and Impact Isolation. Without the prior written consent of the Developer, during the Developer Control Period, and thereafter, the Association, no Unit Owner shall take any action which would negatively affect the sound transmission coefficient or the impact isolation coefficient of his Unit's walls, ceilings or floors. By way of example, no

Residential Unit Owner may remove carpeting and install hardwood or tile flooring without the prior written consent of the Developer or the Association, as the case may be.

Section 4.7 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, lessees, and assigns, to observe and comply with all terms of the Governing Documents. 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.

Section 4.8 Association's Compliance with Governing Documents. The Association shall comply strictly with the provisions of Governing Documents. Failure to comply shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by any aggrieved Unit Owner on his own.

ARTICLE 5
ADDITIONAL RIGHTS, DUTIES, RESTRICTIONS AND
OBLIGATIONS OF UNIT OWNERS

Section 5.1 Creation of Obligation to Pay Assessment. 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 the Governing Documents. Notwithstanding the foregoing, the Commercial Units shall not be subject to Specific Assessments that are solely for the benefit of the Residential Units and the Residential Units shall not be subject to Specific Assessments that are solely for the benefit of the Commercial Units.

Section 5.2 Commercial Activities Prohibited by Residential Unit Owners. Residential Unit Owners shall not use their Units, the Common Elements or the Limited 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 in accordance with applicable laws, ordinances and regulations and the Governing Documents. However, the type of Businesses that may be conducted within the Commercial Unit shall be compatible with the following, as determined by Developer in its absolute discretion as long as Developer owns at least one (1) Unit, and thereafter by the Association in its absolute 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 Developer or the Association, as the case may be, 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. Notwithstanding the foregoing, in no event shall any Commercial Unit be used for any activity which creates a nuisance or unreasonably disturbs the other Unit Owners.

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 Intentionally Deleted.

Section 5.6 Antennas. Antennas (as defined herein) may be permitted inside a Unit or on the balconies or terraces appurtenant to and exclusively serving a Unit subject to the reasonable requirements and restrictions of the Association; provided, however, that no Antennas shall be permitted to be erected or maintained by a Unit Owner as long as a central antenna is provided by the Association in compliance with the OTARD Rule. Notwithstanding anything else contained herein to the contrary, no towers, antennas, aerials, satellite dishes or other facilities for the reception or transmission of radio or television broadcasts, or other means of communication (except for "Antennas" as defined herein) shall be erected and maintained or permitted to be erected and maintained on or projecting from a Unit, including any balconies or porches. Notwithstanding anything else contained herein to the contrary, no towers, antennas, aerials, satellite dishes or other facilities for the reception or transmission of radio or television broadcasts, or other means of communication (whether or not an "Antenna" as defined herein) shall be erected and maintained or permitted to be erected and maintained (x) on or projecting from the Common Area, or (y) in any manner which is unsafe or illegal. It being recognized that the Commercial Units do not have balconies or porches, in the event that a central antenna is not provided by the Association for the use of the Commercial Units, each Commercial Unit Owner shall have the right, at its sole risk and expense, to install, repair, replace and maintain an antenna on the Roof of the Building; said installation, repair and maintenance to be reasonably coordinated with the Developer (during the Developer Control Period) or the Association in advance (except in the event of emergency repairs).

Section 5.7 Nuisances. No noxious or offensive activity shall be carried on upon in any Unit or 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.

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 or Limited Common Element appurtenant to a Residential Unit. No Residential Unit Owner may erect, maintain or alter signage on the Common Elements. Each Commercial Unit shall be allowed signage in or on the Unit and the Limited Common Elements appurtenant thereto and on the Common Elements provided: (a)

the Commercial Unit Owner obtains the prior written consent of (i) Developer during the Developer Control Period, or (ii) the Association after termination of the Developer Control Period; (b) the signage complies with applicable governmental requirements; (c) the signage is compatible with all other signage on the Property; and (d) the signage does not create a nuisance, detract from the overall aesthetic qualities of the Condominium Building nor interfere with the other Unit Owners' use and enjoyment of the Property and Improvements. Notwithstanding the foregoing, the Unit Owner of the SunTrust Bank Unit may alter its signage from time to time in connection with a "system-wide" change and such change shall be deemed pre-approved by the Developer or the Association, as the case may be, so long as such signage complies with Subsections (b) and (d) above. In no event shall any illuminated signage be permitted above the first floor of the Condominium Building. Developer, during the Developer Control Period, and thereafter, the Association, may place reasonably appropriate signage on the Common Elements. The preceding sentence is in addition to Developer's rights under Section 7.5 hereof. Each Commercial Unit Owner that erects signage anywhere in or on the Property or Improvements shall, at its own cost and expense, maintain said signage in good repair and condition.

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 Association may allow reasonable variances and relief from the restrictions contained in the Governing Documents in order to overcome practical difficulties and prevent unnecessary hardships in the application of the provisions contained herein; provided, however, that such is done in conformity with the intent and purposes hereof 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. At such time as a Mortgagee shall become an owner of a Unit previously encumbered by a Mortgage, the Mortgagee 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 the Mortgagee shall be subject to all of the terms, conditions and restrictions contained in the Governing Documents, including the obligation to pay for all Assessments and charges in the same manner as any Unit Owner.

The Association shall give the holder, insurer, or guarantor of any Mortgage timely written notice of:

(a) any condemnation or casualty loss that affects either a material portion of the Property or the Unit securing its Mortgage;

(b) any 60-day delinquency in the payment of Assessments or charges owed by the Owner of any Unit on which it holds the Mortgage;

(c) a lapse, cancellation, or material modifications of any insurance policy maintained by the Association; and

(d) any proposed action that requires the consent of a specified percentage of Eligible Mortgagees.

In order to receive such notice, the Mortgage holder, insurer or guarantor shall send a written request for this information to the Association, stating both its name and address and the Unit number or address of the Unit on which it holds (or insures or guarantees) the Mortgage.

Section 5.12 Pets. Unit Owners shall be allowed to keep Household Pets subject to such reasonable Rules as the Association may adopt.

Section 5.13 No Pressure Assisted Toilets. Pressure assisted toilets may not be used above the first floor of the Condominium Building.

Section 5.14 Open-Flame Grilling. Subject to applicable law and the Rules promulgated by the Association, propane and natural gas 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. Charcoal, wood and other types of fuels may not be used in such locations for open-flame grilling.

Section 5.15 Use Restriction. During the time that the SunTrust Bank Unit is used as a banking and related services facility, no other part of the Property shall be used as a commercial bank, savings bank, savings and loan association, trust company, credit union, mortgage loan production office, automated teller machine or such other use offering the same or similar financial services and there shall be no signage, advertising or publication on the Property that relates to the present or future use of the property as such.

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 the Governing Documents.

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 or, in the discretion of the Board, shall be assessed only against the Residential Units or only against the Commercial Units or pro rata against the Residential Units and the Commercial Units based upon the respective amounts of usage of the Common Elements by the Unit Owners of the Commercial Units in comparison to the Unit Owners of the Residential Units. 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. If any Unit Owner believes that the Percentage Interest assigned to his Unit by EXHIBIT D to be incorrect, he may petition the Association for a recalculation, the expense of which shall be borne by the Unit Owner. If the recalculation reveals an error, the Percentage Interests of all Units shall be updated to reflect the new information. However, in no event shall a Unit Owner be entitled to a refund, rebate, credit or set-off on account of previously paid Assessments.

Section 6.3 Regular Assessments. Prior to the beginning of each fiscal year, the Association shall prepare a budget covering the estimated Common Expenses to be incurred by the Association during such year in performing its functions under the Governing Documents, including a reasonable reserve for contingencies and for the replacement of Improvements to Common Elements and those Limited Common Elements that the Association is obligated to maintain, 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 Association 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 Developer may not use Regular Assessments to defray any of its expenses, reserve contributions or construction costs or to make up any budget deficits while it is in control of the Association. However, when unsold Units are sold, the Developer may reimburse itself for funds it paid the Association for an unsold Unit's share of the Regular Assessments by using funds collected at closing when the Unit is sold.

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

(a) for the purpose of 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 Association 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 Association to carry out the functions of the Association under the Governing Documents.

Section 6.5 Specific Assessments.

The Association shall have the power to levy Specific Assessments against a particular Unit or Units constituting less than all Units within the Property as provided in this Section.

(a) The Association shall have the power to levy Specific Assessments to cover the costs, including overhead and administrative costs, of providing benefits, items or services to a Unit or occupants thereof upon request of the Unit Owner pursuant to a menu of special services which the Association 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.

(b) The Association shall have the power to levy Specific Assessments to cover costs incurred in bringing a Unit into compliance with the terms of the Governing Documents 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 Association 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 Specific Assessments as the Association shall reasonably determine is necessary to keep all areas related to the Commercial Units clean and presentable. Such Assessments shall be based on actual costs incurred by the Association.

(d) Residential Units and Commercial Units shall be subject to Specific Assessments for costs that relate primarily to the operation or use of one type of Unit but not to the operation or use of the other type of Unit. By way of example, the Residential Units, but not the Commercial Units, shall be subject to Specific Assessments for all costs related to the maintenance and repair of the elevators in the Condominium Building.

Section 6.6 Notice and Time for Payment of Assessments. The Association shall fix the date by which any Regular, Special or Specific Assessment or any installment thereof shall be paid to the Association. The Association may require that any such Assessments be paid in monthly, quarterly, or semiannual installments, or in such other manner as the Association 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 6.7 Commencement of Assessments. Liability of a Unit Owner for Assessments shall commence on the first 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 day of the calendar month following the first occupancy of a Unit to 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, but in no event shall such date be more than sixty (60) days after the date of the first conveyance of a Unit to a Unit Owner. The due dates of any Special Assessment payment shall be fixed by the Association at the time it authorizes such Special Assessment.

Section 6.8 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 ten percent (10%) per annum, or at such lower or higher rate as the Association may designate from time to time, and in no event higher than the maximum rate allowed by applicable law, 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 Association may designate from time to time.

Section 6.9 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 attorneys' fees, shall constitute a lien upon the Unit upon which such Assessment was levied. To evidence such lien, the Association 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 ROHCT. 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 attorneys' fees in connection therewith. By acquiring ownership of any Unit subject to Assessment as provided for herein, the Unit Owner shall thereby be deemed to have waived and released (a) any and all rights and claims said Unit Owner may have in and to said Unit as a homestead exemption or other exemption, and (b) the right of redemption with respect to the Unit, said waiver and release to be applicable only in an action to foreclose the Assessment lien.

Section 6.10 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 attorneys' fees incurred in connection with such suit, shall be maintainable by the Association without foreclosing or waiving the Assessment lien provided herein. 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 6.11 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 herein.

Section 6.12 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 of the terms of the Governing Documents 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 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 6.13 Subordination of Assessment Liens to First Mortgages. The lien for Assessments provided for in this Master Deed shall be subordinate only to the lien of any First Mortgage held by a First Mortgagee who is a licensed commercial lender and where the Mortgage of such First Mortgagee was recorded before the Assessments became delinquent. The Association will, upon request, execute a written subordination document to confirm the particular superior security interest. A lien for Assessments will not be affected by the sale or transfer of any Unit or any interest therein, unless a foreclosure of a First Mortgage is involved, in which case the foreclosure will extinguish the lien for any Assessments that were payable before the foreclosure sale, but the foreclosure will not relieve any subsequent Unit Owner from paying further Assessments nor shall such foreclosure relieve the prior Unit Owner from his personal obligation to pay the delinquent Assessments.

Section 6.14 Working Capital Fund. The Association shall have a working capital fund to meet unforeseen expenditures or to purchase any additional equipment or services for the Property (the "**Working Capital Fund**"). The Working Capital Fund may be established by the Developer's collection of one (1) or more months worth of estimated common charges for each Unit from the purchaser of each Unit at the time the sale of the Unit is closed. Amounts paid into the Working Capital Fund shall not be considered as advance payments of Regular Assessments. The Developer may not use the Working Capital Fund to defray any of its expenses, reserve contributions or construction costs or to make up any budget deficits while it is in control of the Association. However, when unsold Units are sold, the Developer may reimburse itself for funds it paid to the Association for an unsold Unit's share of the Working Capital Fund by using funds collected at closing when the Units are sold.

ARTICLE 7
EASEMENTS AND RIGHTS RESERVED BY DEVELOPER

Section 7.1 Additional Covenants and Easements. Developer may unilaterally subject any portion of the Property submitted by this Master Deed and any Additional Land 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, so long as such additional covenants and Easements do not materially and adversely interfere with a Unit Owner's use and enjoyment of his Unit. 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.

Section 7.2 Easements to Serve Additional Land. 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. 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 (for so long as Developer owns a Unit) and unto the Association, access and maintenance Easements upon, across, through, over, and under all of the Property and each of the Units to the extent reasonably necessary for the purpose of installing, replacing, repairing and maintaining devices that provide utility services, including all sewer, water, power and telephone, pipes, lines, mains, conduits, poles, transformers, heating or air conditioning systems, ventilation systems, cable television systems, master television antenna systems, satellite television systems, security and similar systems, computer systems, roads, walkways, irrigation systems, drainage systems, lights, light fixtures, appliances, 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 Developer, and the Improvements thereto, including the right of ingress and egress. Notwithstanding the foregoing, no such Easement will interfere with a Unit Owner's use and enjoyment of its Unit. No utility service proposed to be installed by a Unit Owner shall be installed unless the Unit Owner shall first have obtained the written approval for such utility service from the Developer during the Developer Control Period, and thereafter from the Association, which approval will not be unreasonably withheld or delayed. Any such utility service shall be designed to minimize interference with Common Elements and with other Units. Any damage to the interior of a Unit resulting from the use of such Easement by a Unit Owner, or by its agents or contractors, shall promptly be repaired by, and at the expense of, the Unit Owner so using the Easement. Any damage to the exterior of a Unit resulting from the use of such Easement by a Unit Owner, or by its agents or contractors, shall promptly be repaired by the Association with the cost of such repair billed to the Unit Owner so using the Easement. The use 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. 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, provided such Easement does not interfere with a Unit Owner's use and enjoyment of its Unit, the Association shall have the right to grant such Easement without payment of any consideration and without the prior consent of any Unit Owners.

(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 which serve the Property and/or Improvements. 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 Developer during the Developer Control Period, and thereafter by the Association.

(c) 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 the Common Areas or another Unit.

(e) Every Unit Owner shall have a perpetual non-exclusive Easement to access, repair and maintain the Limited Common Elements appurtenant to and exclusively serving his Unit and located within the boundaries of the Common Areas or another Unit (including heating and air conditioning systems, water heaters and other appliances).

(f) Prior to exercising the Easement rights granted under Section 7.3(d) and (e), the Unit Owner shall give reasonable notice to the Developer, Association and other Unit Owners whose Units will be affected. The Unit Owner exercising its Easement rights shall do so only during regular business hours (except in the event of an emergency) and shall take reasonable care not to disturb the other Unit Owners. Any damage caused by exercising said Easement rights shall be promptly repaired at the sole cost and expense of the exercising Unit Owner.

Section 7.4 Association Grant of Easements. Except as otherwise provided herein, the Association shall not grant any Easements 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 percent (66%).

Section 7.5 Developer's Use of Common Areas. As long as Developer owns at least one (1) Unit, Developer may utilize portions of the Common Area to maintain such facilities and

conduct such activities as, in the sole opinion of Developer, may be reasonably required, convenient or incidental to the construction, sale or lease of such Unit(s), including but not limited to signs, model Units and sales and leasing offices. 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. 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) 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 hereof.

Section 7.7 Designation and Redesignation 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 any or all Units within the Condominium Building until such time as a deed from Developer to the first

purchaser of a Residential 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 Maintenance. Perpetual, non-exclusive Easements for ingress and egress over, under, across, in and upon the Property are hereby declared created and reserved by Developer for the benefit and use of itself for so long as the Developer owns a Unit and for the benefit and use of the Association, their respective successors and assigns, agents and employees, to provide reasonable access to Common Areas and to enter upon the Property, including any Unit, for the purposes of performing emergency repairs or to do other work necessary for the maintenance of the Property. 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.

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 Developer shall continue until they expire by their terms.

Section 7.11 Developer's Right to Appoint Board. Notwithstanding any provisions set forth in this Master Deed to the contrary, Developer shall have the sole and absolute right to appoint, replace and remove all members of the Board during the Developer Control Period. Thereafter, the Developer's right to participate in the election of members of the Board shall be as provided in the By-laws.

Section 7.12 Duration of Reserved Rights. Unless otherwise stated in this Article, the rights reserved by Developer herein shall continue until the expiration of the Developer Control Period.

ARTICLE 8
RIGHTS TO MODIFY, RECONFIGURE OR EXPAND BRIDGEVIEW

Section 8.1 Right to Modify or Reconfigure Unsold Units. As long as Developer owns at least one (1) Unit, 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 pursuant to the formula described in Section 3.2 above. The total undivided Percentage Interest assigned to all Units in BridgeView will, upon such modification or reconfiguration, continue to equal one hundred percent (100%). Upon any modification or reconfiguration, Developer shall, unilaterally and without the consent of the Board, the Association or any Unit Owner, 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. During the Developer Control Period, 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 BridgeView, provided that Developer's right of expansion shall be limited to expansion encompassed in supplements or amendments to this Master Deed which shall be recorded by the Developer without any consent from the Board, the Association or any Unit Owner. 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 Developer first obtaining the consent or vote of any Unit Owner.

ARTICLE 9
DAMAGE AND DESTRUCTION

Section 9.1 Event of Damage or Destruction.

(a) Each Unit Owner hereby appoints the Association as his attorney-in-fact to represent the Unit Owner in any related proceedings, negotiations, settlements or agreements in the event of damage or destruction to any portion of the Property; provided, however, that such appointment shall not apply to the SunTrust Bank Unit unless the SunTrust Bank Unit Owner elects otherwise. 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) 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 total aggregate Percentage Interests vote 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 damage or destruction to the Common Elements shall be repaired or reconstructed.

(c) In the event of damage or destruction to the Condominium Building comprises the whole or more than two-thirds (2/3) of the Condominium Building, the legal status of the Property may be terminated, if authorized, within sixty (60) days of the event causing such damage or destruction (i) by the affirmative vote of the Members whose aggregate Percentage Interest is more than eighty percent (80%); and (ii) by the affirmative vote of Eligible Mortgagees representing more than fifty percent (50%) of the votes of Unit estates that are subject to Mortgages held by Eligible Mortgagees.

(d) 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 any 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 the Working Capital Fund; provided, however, that in the event of damage or destruction that is not repaired pursuant to Section 9.1(c), the insurance proceeds remaining after paying all related expenses shall be disbursed to the Owners according to their Percentage Interest. No amount of any insurance proceeds may be distributed to a Unit Owner without the prior written consent of the Unit Owner's Mortgagee.

Section 9.3 Repair and Reconstruction. (a) In the event of the loss of or damage solely to the Common Elements, which loss or damage is covered by the property insurance maintained by the Association, the proceeds paid to the Association to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement and reconstruction of such Common Elements, then such excess insurance proceeds shall be retained by the Association with such proceeds to be placed in the Working Capital Fund. If it appears that the insurance proceeds covering the property loss or damage payable to the Association are insufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will be insufficient, then the Association shall transfer from the Working Capital Fund which, together with the insurance proceeds received or to be received, will enable the Association to completely pay for the repair, replacement or reconstruction of any loss or damage. If the sum in the Working Capital Fund is insufficient, then the Association shall levy and collect a Special Assessment against all of the Unit Owners in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

(b) In the event of the loss or damage to the Common Elements and any Unit or Units, which loss or damage is covered by the property insurance maintained by the Association,

the proceeds paid to the Association to cover such loss or damage shall be first applied to the repair, replacement or reconstruction, as the case may be, of the Common Elements, and then any remaining insurance proceeds shall be applied to the repair, replacement and reconstruction of any Unit or Units which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the Common Elements and the Unit or Units sustaining any loss or damage, then such excess insurance proceeds shall be retained by the Association with the proceeds to be placed in the reserve fund. If it appears that the insurance proceeds covering the property loss or damage payable to the Association are insufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will be insufficient, then the Association shall, based upon reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction between the Common Elements and the Unit or Units sustaining any loss or damage. If the proceeds of said property insurance are sufficient to pay for the repair, replacement or reconstruction of or damage to the Common Elements, but are insufficient to repair, replace or reconstruct any loss of or damage to the Unit or Units, then the Association shall levy and collect a Special Assessment from the Owner or Owners of the Unit or Units sustaining any loss or damage, and the Special Assessment so collected from said Owner or Owners shall be deposited with the Association so that the sum on deposit with the Association shall be sufficient to completely pay for the repair, replacement or reconstruction of the Common Elements and the Unit or Units. In said latter event, the Special Assessment to be levied and collected from the Owner or Owners of such Unit or Units sustaining loss or damage shall be apportioned between such Owner or Owners according to the amount of damage sustained by each Unit. If the property insurance proceeds payable to the Association in the event of the loss or of damage to the Common Elements and Unit or Units, are insufficient to pay for the complete repair, replacement or reconstruction of the Common Elements, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of said Common Elements before being applied to payment for repair, replacement or reconstruction of a Unit or Units, the cost to repair, replace or reconstruct said Common Elements in excess of available property insurance proceeds shall be levied and collected as a Special Assessment from all of the Owners of all Units in the same manner as would such Special Assessment be levied and collected had the loss or damage sustained been solely to the Common Elements and the property insurance proceeds then insufficient to cover the cost of repair, replacement or reconstruction, and the cost of repair, replacement or reconstruction of each Unit or Units sustaining loss or damage shall then be levied and collected by Special Assessment of the Owner or Owners of Unit or Units sustaining the loss or damage in the same manner as is above provided for the apportionment of such Special Assessment between the Owner or Owners of Unit or Units sustaining such loss or damage.

ARTICLE 10 **CONDEMNATION**

Section 10.1 Condemnation. If any part of the Property shall be taken (or conveyed in lieu of and under threat of condemnation by the Association acting on the written consent of Members whose aggregate Percentage Interest is more than fifty (50%) percent) by any authority having the power of condemnation or eminent domain, each Unit Owner shall be entitled to written

notice thereof. Each Unit Owner hereby appoints the Association as his attorney-in-fact to represent the Unit Owner in any related proceedings, negotiations, settlements or agreements in the event of condemnation of any portion of the Property. Any condemnation of any portion of the Property shall not result in the termination of the legal status of the Property unless such termination is authorized (a) by the affirmative vote of the Members whose aggregate Percentage Interest is more than eighty percent (80%); and (b) by the affirmative vote of Eligible Mortgagees representing more than fifty percent (50%) of the votes of Unit estates that are subject to Mortgages held by Eligible Mortgagees within sixty (60) days after the determination of condemnation (or a conveyance in lieu of condemnation, as determined by this Section) to terminate the legal status of the Property.

Section 10.2 Condemnation Award. 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 more than fifty percent (50%) of the total aggregate Percentage Interest decide to place the award in the Working Capital Fund. Any such construction shall be in accordance with plans approved by the Association. 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 Association shall determine. No proceeds of a condemnation award may be distributed to a Unit Owner without the written consent of the Unit Owner's Mortgagee.

ARTICLE 11 **SALE OR LEASE OF A UNIT**

Section 11.1 Leases. Unit Owners may lease their Units in accordance with this Section 11.1; provided, in all cases, that the lessee shall be subject to and bound by the terms of the Governing Documents. All leases shall be in writing and shall state that the lessee under every such lease shall be bound by and subject to all of the obligations under the Governing Documents. The Unit Owner making such lease shall not be relieved thereby from any of said obligations. 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 hereof. Residential Unit leases shall have a minimum term of six (6) months and a maximum term of three (3) years. A copy of all leases shall promptly be delivered to the Association. Notwithstanding the foregoing, Developer is not subject to the requirements and restrictions contained in this Section 11.1.

Section 11.2 Assessments. Except as otherwise provided in the Governing Documents, 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 11.3 Available Remedies. If any sale or lease of a Unit is made or attempted without complying with the provisions of this Article, such sale or lease shall be subject to each and all of the rights and options of and remedies and actions available to the Association hereunder and otherwise.

Section 11.5 No Time-Shares. No Unit or any interest therein may be subjected to a time-share program as that term is defined in the Tennessee Time-Share Act of 1981, Tennessee Code Annotated Sections 66-32-101, *et seq.*, as the same may be amended from time to time.

Section 11.5 Other. Except as otherwise restricted in this Master Deed, a Unit is freely alienable as provided by applicable law. However, any conveyance, encumbrance, judicial sale or other transfer (voluntary or involuntary) of an individual interest in the Common Elements or Limited Common Elements shall be void unless the Unit to which that interest is allocated also is transferred.

ARTICLE 12 AMENDMENTS

Section 12.1 General. No provision of this Master Deed, the Charter or By-laws that requires the affirmative vote of a more than fifty percent (50%) of the total Percentage Interests of the Members or Eligible Mortgagees to take action shall be amended unless the vote to amend such provision receives at least the same higher percentage or more of the total voting power of the Members or Eligible Mortgagees.

Section 12.2 Amendments of a Material Nature. Except as otherwise specifically provided herein, an amendment to this Master Deed, the Charter or the By-laws of a material nature (a "**Material Amendment**") may be made only by an instrument executed by the Association for and on behalf of the Members after such Material Amendment has been authorized by the affirmative vote of the Members whose aggregate Percentage Interests is more than seventy percent (70%). An amendment is a Material Amendment only if it would result in:

- (a) a change in voting rights;
- (b) a change affecting Assessment liens;
- (c) a change in the priority of Assessment liens;
- (d) a change in responsibility for maintenance and repairs;
- (e) the reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;

- (f) a redefinition of any Unit boundaries;
- (g) a conversion of Units into Common Elements or vice versa;
an expansion or contraction of the Property;
- (h) a change in property, liability or fidelity insurance requirements;
- (i) the imposition of any restrictions on the leasing of Units;
- (j) the imposition of any restrictions on a Unit Owner's right to sell or transfer
his or her Unit;
- (k) the restoration or repair of the Property after damage or partial
condemnation in a manner other than that specified in this Master Deed;
- (l) a change to any provisions that expressly benefit Mortgagees, insurers or
guarantors; or
- (m) wholly revokes or restates the Charter, By-laws or Master Deed.

Section 12.3 Amendments Not of a Material Nature. Except as otherwise provided herein, a change to any provision of this Master Deed, the Charter or By-laws that would not be a Material Amendment may be made by the affirmative vote of Members whose aggregate Percentage Interests is more than fifty percent (50%). No provision of this Master Deed, the Charter or 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. Notwithstanding the foregoing, during the Developer Control Period, Developer may unilaterally make and record amendments to the Master Deed, Charter and By-laws if such amendments are not Material Amendments.

Section 12.4 Amendments Requiring Consent of Developer. Notwithstanding anything to the contrary in the Governing Documents, so long as the Developer owns a Unit, no provision of the Governing Documents which materially affect the rights of Developer shall be amended without the prior written consent of the Developer.

Section 12.5 Transfer. Developer is entitled at any time to assign, transfer and convey its rights and obligations under the Governing Documents to other Persons, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained in the Governing Documents. No such transfer shall be effective unless it is in a written instrument signed by Developer and recorded in the ROHCT. Nothing in this Master Deed shall be construed to require Developer or any successor to develop any Additional Land in any manner whatsoever.

ARTICLE 13
TERMINATION OF HORIZONTAL PROPERTY REGIME FOR REASONS OTHER
THAN SUBSTANTIAL DESTRUCTION OR CONDEMNATION OF THE
PROPERTY

The horizontal property regime created by this Master Deed may be terminated for reasons other than substantial destruction or condemnation of the Property at any time and in such manner and upon such terms as are authorized (a) by the affirmative vote of all of the Members; and (b) by the affirmative vote of Eligible Mortgagees representing more than sixty-six percent (66%) of the votes of Unit estates that are subject to Mortgages held by Eligible Mortgagees. Proceeds from the termination or liquidation of said regime for reasons other than substantial destruction or condemnation of the Property shall be distributed to the Members pro rata in accordance with their Percentage Interests.

ARTICLE 14
GENERAL PROVISIONS

Section 14.1 **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 herein, 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 herein 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 Association 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 14.2 **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, terrorism, 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 Developer, the Association and each Unit Owner hereunder except those obligations that require the payment of money.

Section 14.3 Notices. All notices, demands or other communications ("Notices") permitted or required to be given by the Governing Documents shall be in writing and shall be mailed postage prepaid by certified or registered mail, return receipt requested or by FedEx or some other nationally recognized overnight delivery service or by hand delivery. Notwithstanding the foregoing, Notices addressed to all Unit Owners may be sent by first-class mail, postage prepaid. Notices shall be deemed given three (3) days after the date of mailing thereof, or on the date of actual receipt, if sooner. 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.

All Notices to SunTrust Bank shall be addressed as follows:

Martha Byrd
SunTrust Bank
303 Peachtree Center Avenue
Suite 670
Atlanta, GA 30303

With copy to:

SunTrust Bank
Mail Code 0052
P.O. Box 4418
Atlanta, GA 30302-4418

All Notices to Developer shall be addressed as follows:

Northshore Partners, LLC
Attn: Leslie E. Lunsford, Jr.
6016 Shallowford Road, Suite 300
Chattanooga, TN 37421

With copy to:

Morgan W. Jones, Esq.
Husch Blackwell Sanders LLP
736 Georgia Avenue, Suite 300
Chattanooga, TN 37402

All Notices to the Association shall be addressed to the principal office address of the Association, which shall initially be as follows:

BridgeView Condominium Owners Association, Inc.
Attn: President
6016 Shallowford Road, Suite 300
Chattanooga, TN 37421

Section 14.4 Attorneys' Fees, No Waiver. Should Developer, the Association or a Unit Owner employ counsel in order to enforce any of the foregoing covenants, conditions, reservations, restrictions or obligations against a Unit Owner, all costs incurred in such enforcement, including reasonable attorneys' fees, shall be paid by the Unit Owner 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 herein provided for in the event of any breach of the covenants, conditions, restrictions and obligations herein 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 Governing Documents, nor for imposing covenants, conditions and restrictions which may be found or determined to be unenforceable at law.

Section 14.5 Severability. If any of the covenants, conditions or terms of the Governing Documents shall be found void or unenforceable for whatever reason by any court of law or of equity, then every other covenant, condition or term set forth therein 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 the subject Governing Document and to impart validity to such covenant, condition or term.

Section 14.6 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 the Governing Documents.

Section 14.7 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 living descendants of the current President of the United States, George W. Bush.

Section 14.8 Binding Effect. All provisions, conditions, restrictions, options, benefits and burdens contained in the Governing Documents shall run with and bind the Property and shall inure to the benefit of, and shall be enforceable by 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 herein 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 herein whether by merger, consolidation, lease, sublease, assignment or otherwise.

Section 14.9 Governing Law. The Governing Documents shall be governed and shall be construed in respects under the laws of the State of Tennessee.

Section 14.10 Interpretation. The captions of the various articles, sections and paragraphs of the Governing Documents are for convenience of use and reference only and do not define, limit, augment or describe the scope, content or intent of the Governing Documents or any parts thereof. 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.

Section 14.11 Implied Approval of Eligible Mortgagees. If the approval of any Eligible Mortgagee is required pursuant to the Governing Documents, the implied approval of such Eligible Mortgagee may be conclusively assumed if the Eligible Mortgagee fails to submit a response to a written notice within thirty (30) days after the Eligible Mortgagee receives such notice, provided the notice was delivered to the Eligible Mortgagee by certified or registered mail, with a "return receipt" requested, or by FedEx or some other nationally recognized overnight delivery service.

Section 14.12 Construction Defects. All Improvements located on the Property are subject to the procedural requirements of Tennessee Code Annotated Sections 66-36-101, *et seq.* with respect to construction defects.

Section 14.13 Maintenance Manual. The Association and the Unit Owners shall maintain the Units, Common Elements and Limited Common Elements in compliance with any maintenance manuals furnished by Developer or Developer's architects or contractors. The Association and the Unit Owners hereby waive any and all claims against the Developer and its contractors and architects and any of their consultants for failure of the Association or the Unit Owners to perform regular inspections and maintenance in accordance with any such maintenance manual.

Section 14.14 Conflict Between Documents. In the event of a conflict between any of the provisions of the Act and the Governing Documents, then the following order of preference shall control (1) the Act, (2) Master Deed, (3) Charter, (4) By-laws and (5) the Rules of the Association.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the undersigned, being the sole owner of the Property, hereby executes this Master Deed effective July 31, 2008.

NORTHSHORE PARTNERS, LLC

By: Leslie E. Lunsford, Jr.
Leslie E. Lunsford, Jr., President

STATE OF TENNESSEE)
COUNTY OF HAMILTON)

Before me, Donna M. Walker, of the state and county aforesaid, personally appeared Leslie E. Lunsford, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of Northshore Partners, LLC, the within named bargainer, a limited liability company, and that he as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the limited liability company by himself as such President.

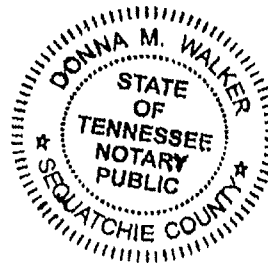
WITNESS my hand and seal at office in Chattanooga, Tennessee, this 31 day of July, 2008.

My commission expires:

April 26, 2011

Donna M. Walker
Notary Public

[Affix Notarial Seal]



CONSENT AND JOINDER

The undersigned grantee and beneficiary under (i) that certain Amended, Restated and Combined Tennessee Construction Deed of Trust with Security Agreement and Assignment of Rents and Leases recorded on May 10, 2007 in Book 8335, Page 698 in the Register's Office of Hamilton County, Tennessee (the "ROHCT"); (ii) that certain Assignment of Lessor's Interest in Leases recorded on May 10, 2007 in Book 8335, Page 724 in the ROHCT; and (iii) that certain UCC Financing Statement recorded on May 10, 2007 in Book 8335, Page 730 in the ROHCT (collectively, the "Mortgage Documents") hereby joins in and consents to the filing of this Master Deed and to the establishment of the horizontal property regime described herein. The undersigned covenants and agrees that any foreclosure under the Mortgage Documents, whether by power of sale or judicial action, shall not terminate, aggregate or limit the Master Deed; provided, however, that the liens created by the Mortgage Documents shall remain prior and superior to any liens created under the Master Deed.

IN WITNESS WHEREOF, the undersigned has executed this Consent and Joinder as of the 31st day of July, 2008.

SUNTRUST BANK

By: Kim Hamner, SVP
Name: Kim Hamner
Title: SVP

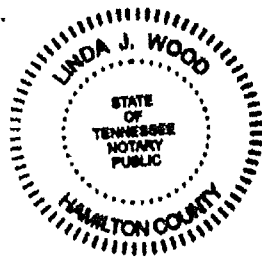
STATE OF TENNESSEE)
COUNTY OF HAMILTON)

Before me, Linda J. Wood, of the state and county aforesaid, personally appeared Kim Hamner, 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 Senior Vice Pres. of SunTrust Bank, the within named bargainor, a Georgia banking corporation, and that he/she as such S.V.P., being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself/herself as such Senior Vice Pres.

WITNESS my hand and seal at office in Chattanooga, Tennessee, this 31st day of July, 2008.

My commission expires:

11-09-11



Linda J. Wood
Notary Public

[Affix Notarial Seal]

EXHIBIT A TO MASTER DEED

Property Description

LOCATED IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE:

Lot Three (3), Renaissance Park, as shown on Corrective Plat thereof recorded in Plat Book 89, Page 127, in the Register's Office of Hamilton County, Tennessee, and being more particularly described as follows:

Beginning at a rod/cap set on the southern right-of-way of Cherokee Boulevard and being the northwest corner of the herein described lot; thence, with and along said right-of-way, South 56 degrees 56 minutes 07 seconds East 69.73 feet to a point; thence, continuing along said right-of-way, South 57 degrees 14 minutes 02 seconds East 79.18 feet to a point; thence in a curve to the left having a radius of 428.47 feet and a tangent distance of 41.86 feet, an arc length of 83.45 feet to a point; thence South 68 degrees 23 minutes 35 seconds East 30.00 feet to a rod/cap set; thence, in a curve to the right having a radius of 23.00 feet and a tangent distance of 17.88 feet, an arc length of 30.40 feet to a rod/cap set on the western right-of-way of North Market Street; thence, with and along said right-of-way, South 07 degrees 19 minutes 53 seconds West 160.98 feet to a rod/cap set; thence, leaving said right-of-way, North 75 degrees 55 minutes 46 seconds West 40.95 feet to a rod/cap set; thence in a curve to the left having a radius of 131.02 feet and a tangent distance of 11.04 feet, an arc length of 22.03 feet to a point; thence North 31 degrees 11 minutes 40 seconds West 36.34 feet to a point; thence in a curve to the left having a radius of 341.78 feet and a tangent distance of 122.12 feet, an arc length of 234.57 feet to a rod/cap set; thence North 13 degrees 28 minutes 00 seconds East 111.11 feet to the Point of Beginning.

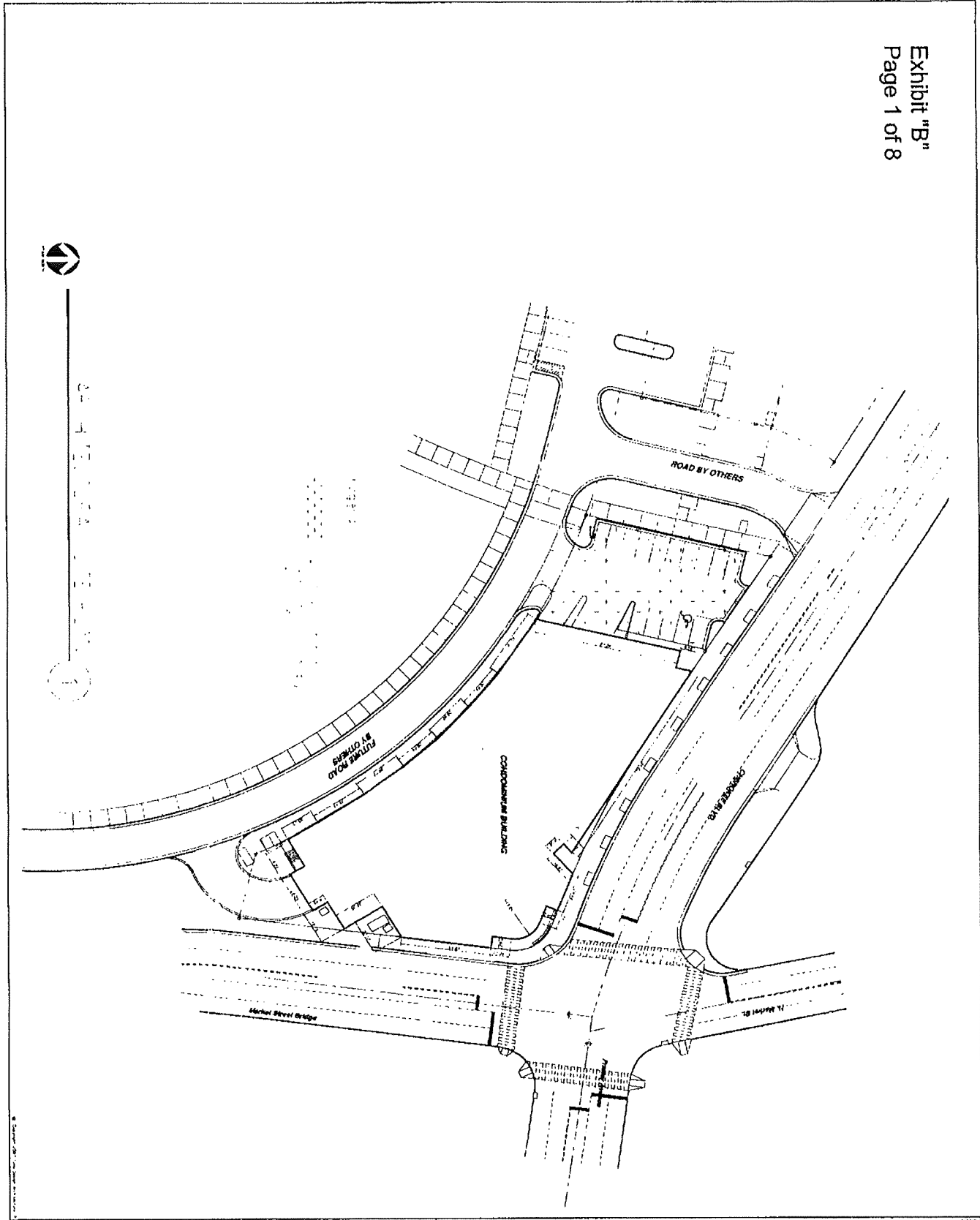
The instrument constituting the source of Developer's interest in the foregoing described property was a deed Recorded in Book 8193 and Page 459, in the Register's Office of Hamilton County, Tennessee.

Book and Page: GI 8728 934

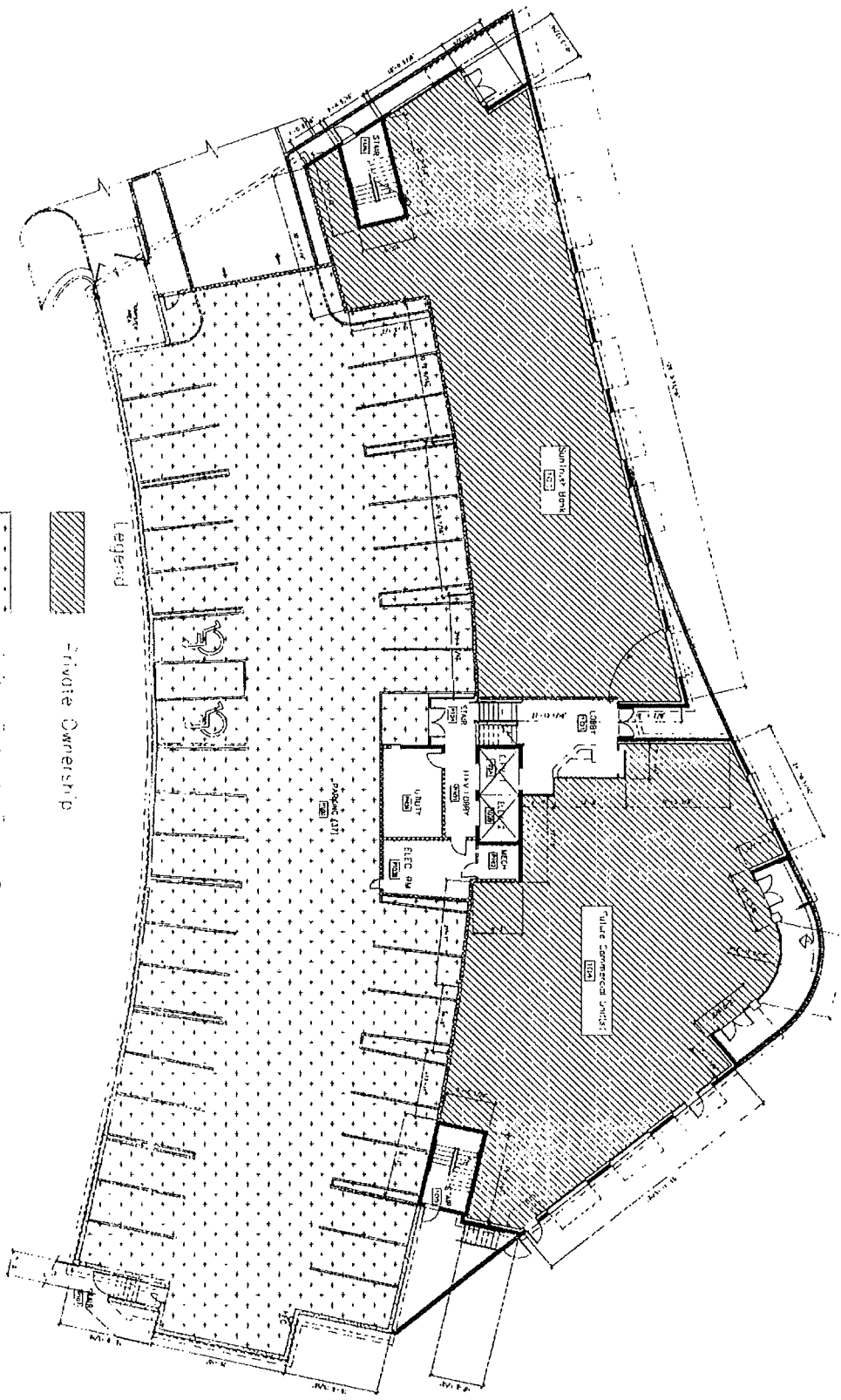
EXHIBIT B TO MASTER DEED

Improvements

SEE ATTACHED



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| <p>DATE: 10/1/88 DRAWN BY: [illegible] CHECKED BY: [illegible] APPROVED BY: [illegible]</p> | <p>PROJECT: BRIDGEVIEW ON NORTHSHORE SHEET: 1 OF 8 SCALE: AS SHOWN</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> |
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Legend



Private Ownership



Public Ownership

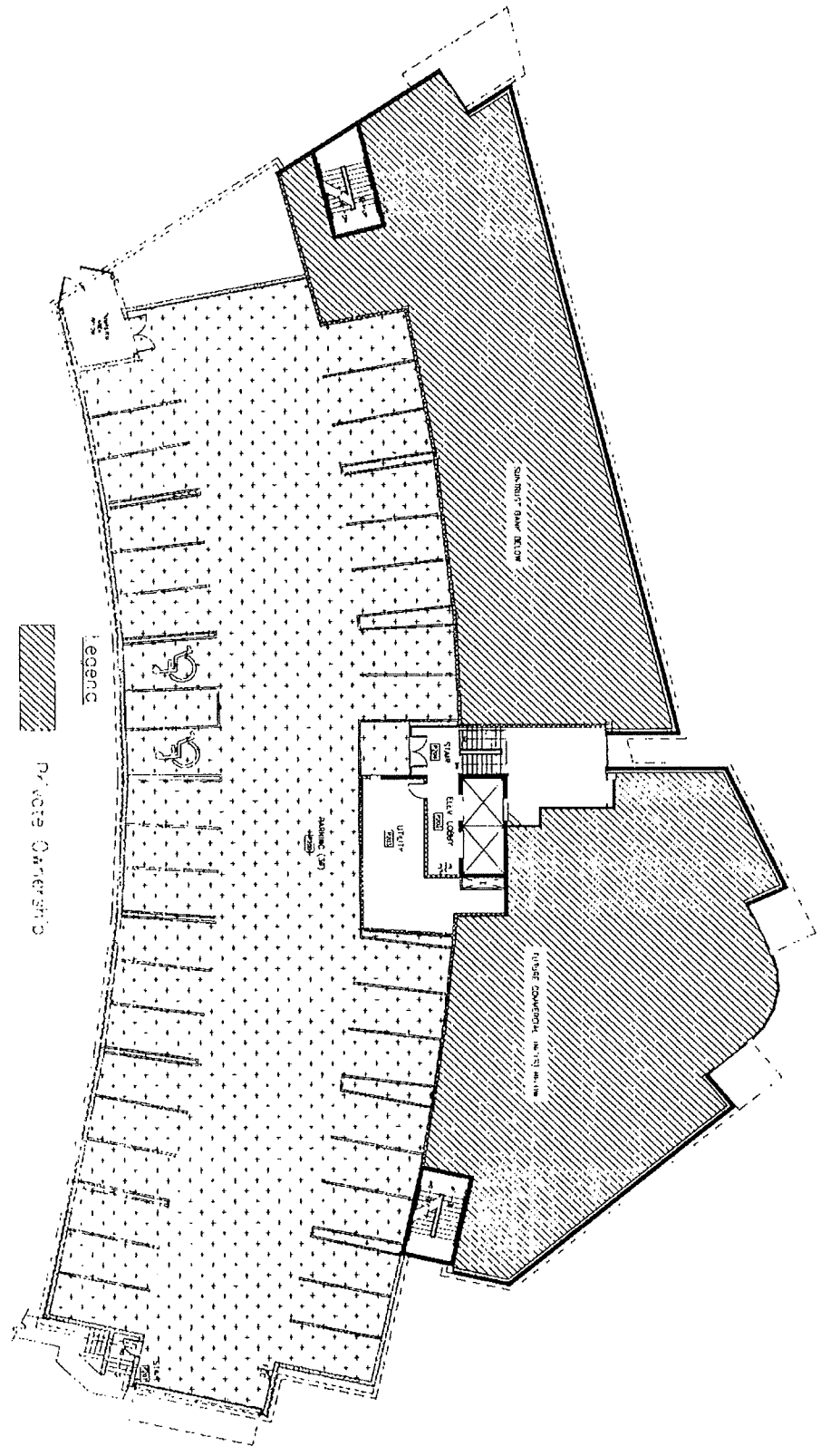


Other Ownership



| | | | |
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| <p>BRIDGEVIEW ON NORTHSHORE</p> | | <p>Bridgeview on Northshore</p> | |
| <p>DATE: 11/11/11</p> <p>BY: [Signature]</p> | <p>SCALE: AS SHOWN</p> | <p>PROJECT NO: 11-11-11</p> | <p>CLIENT: [Name]</p> |

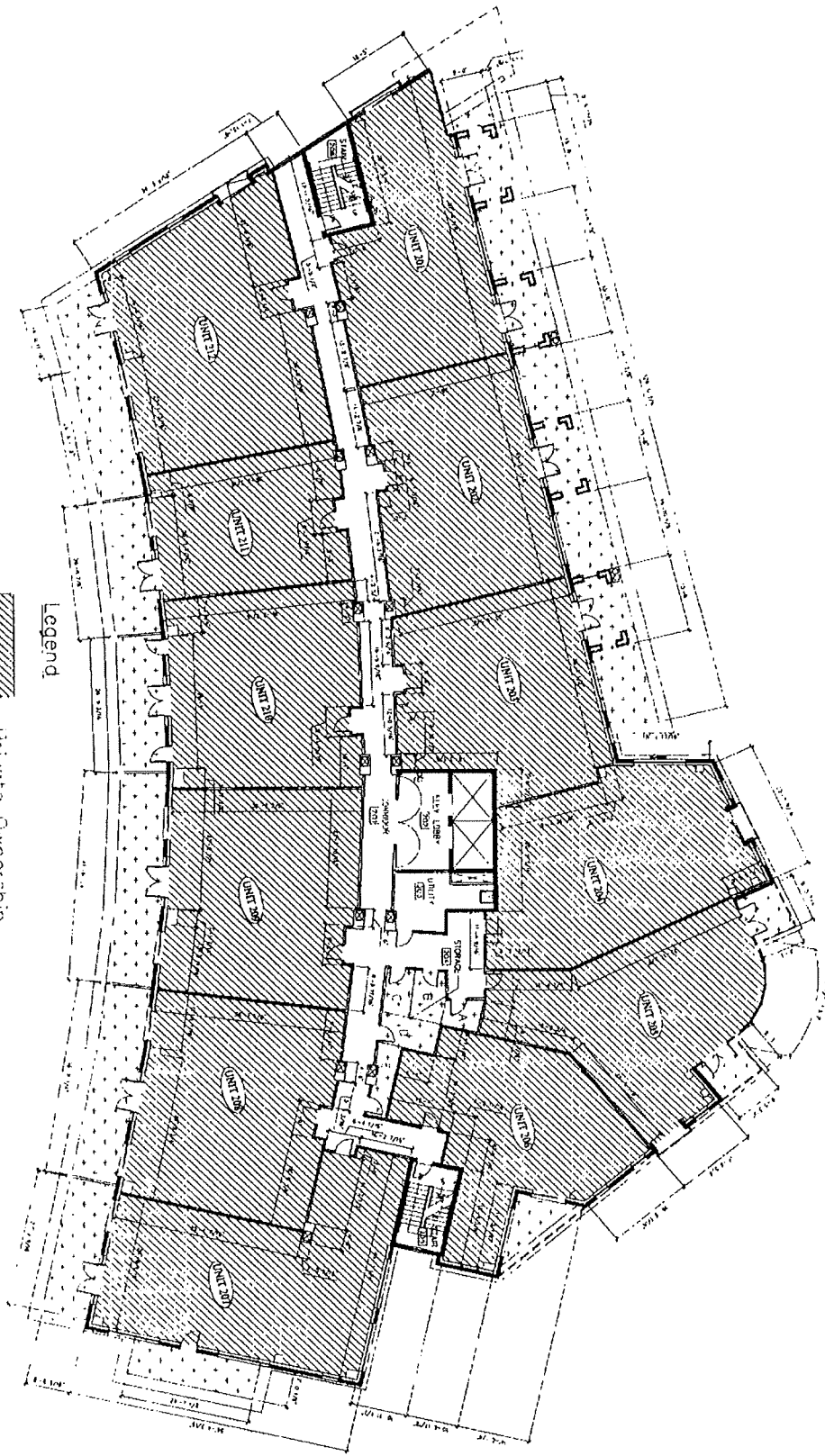
Exhibit "B"
Page 3 of 8



NORTH
 SOUTH
 EAST
 WEST

Bridgeview on Northshore

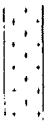
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| NO. 1 | NO. 2 | NO. 3 | NO. 4 | NO. 5 | NO. 6 | NO. 7 | NO. 8 | NO. 9 | NO. 10 | NO. 11 | NO. 12 | NO. 13 | NO. 14 | NO. 15 | NO. 16 | NO. 17 | NO. 18 | NO. 19 | NO. 20 | NO. 21 | NO. 22 | NO. 23 | NO. 24 | NO. 25 | NO. 26 | NO. 27 | NO. 28 | NO. 29 | NO. 30 | NO. 31 | NO. 32 | NO. 33 | NO. 34 | NO. 35 | NO. 36 | NO. 37 | NO. 38 | NO. 39 | NO. 40 | NO. 41 | NO. 42 | NO. 43 | NO. 44 | NO. 45 | NO. 46 | NO. 47 | NO. 48 | NO. 49 | NO. 50 | NO. 51 | NO. 52 | NO. 53 | NO. 54 | NO. 55 | NO. 56 | NO. 57 | NO. 58 | NO. 59 | NO. 60 | NO. 61 | NO. 62 | NO. 63 | NO. 64 | NO. 65 | NO. 66 | NO. 67 | NO. 68 | NO. 69 | NO. 70 | NO. 71 | NO. 72 | NO. 73 | NO. 74 | NO. 75 | NO. 76 | NO. 77 | NO. 78 | NO. 79 | NO. 80 | NO. 81 | NO. 82 | NO. 83 | NO. 84 | NO. 85 | NO. 86 | NO. 87 | NO. 88 | NO. 89 | NO. 90 | NO. 91 | NO. 92 | NO. 93 | NO. 94 | NO. 95 | NO. 96 | NO. 97 | NO. 98 | NO. 99 | NO. 100 |
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Legend



Private Ownership



Public Ownership Element



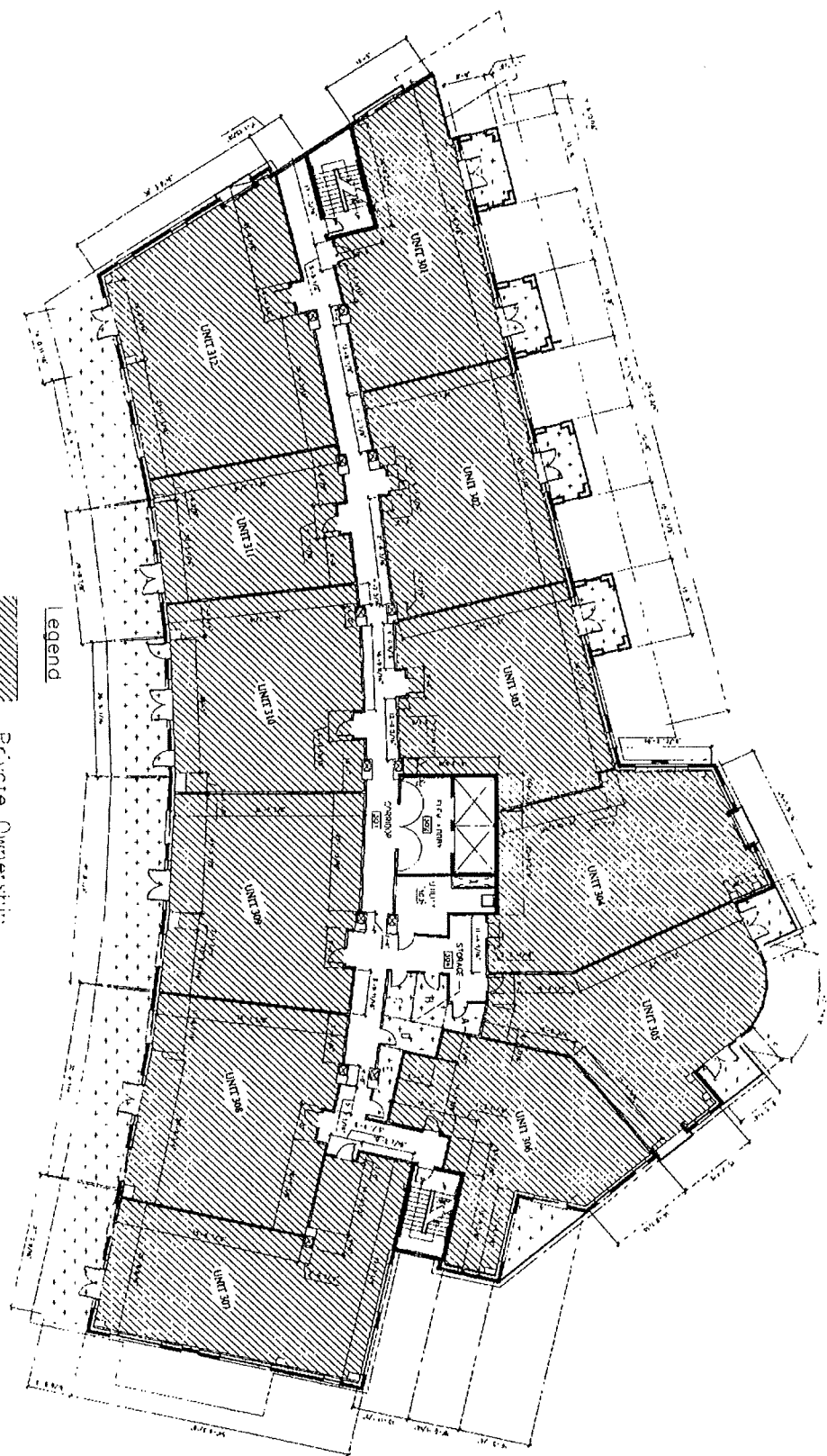
Government Element



1

Bridgeview on Northshore

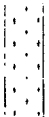
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|------------------|--------------------------|
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| Project No. | GI 8728 938 |
| Scale | AS SHOWN |
| Author | [Name] |
| Checked | [Name] |
| Date | [Date] |
| Sheet No. | 1 |
| Total Sheets | 8 |
| Project Location | [Address] |
| Client | [Name] |
| Contract No. | [Number] |
| Revision | [Description] |



Legend



Private Ownership



Common Ownership

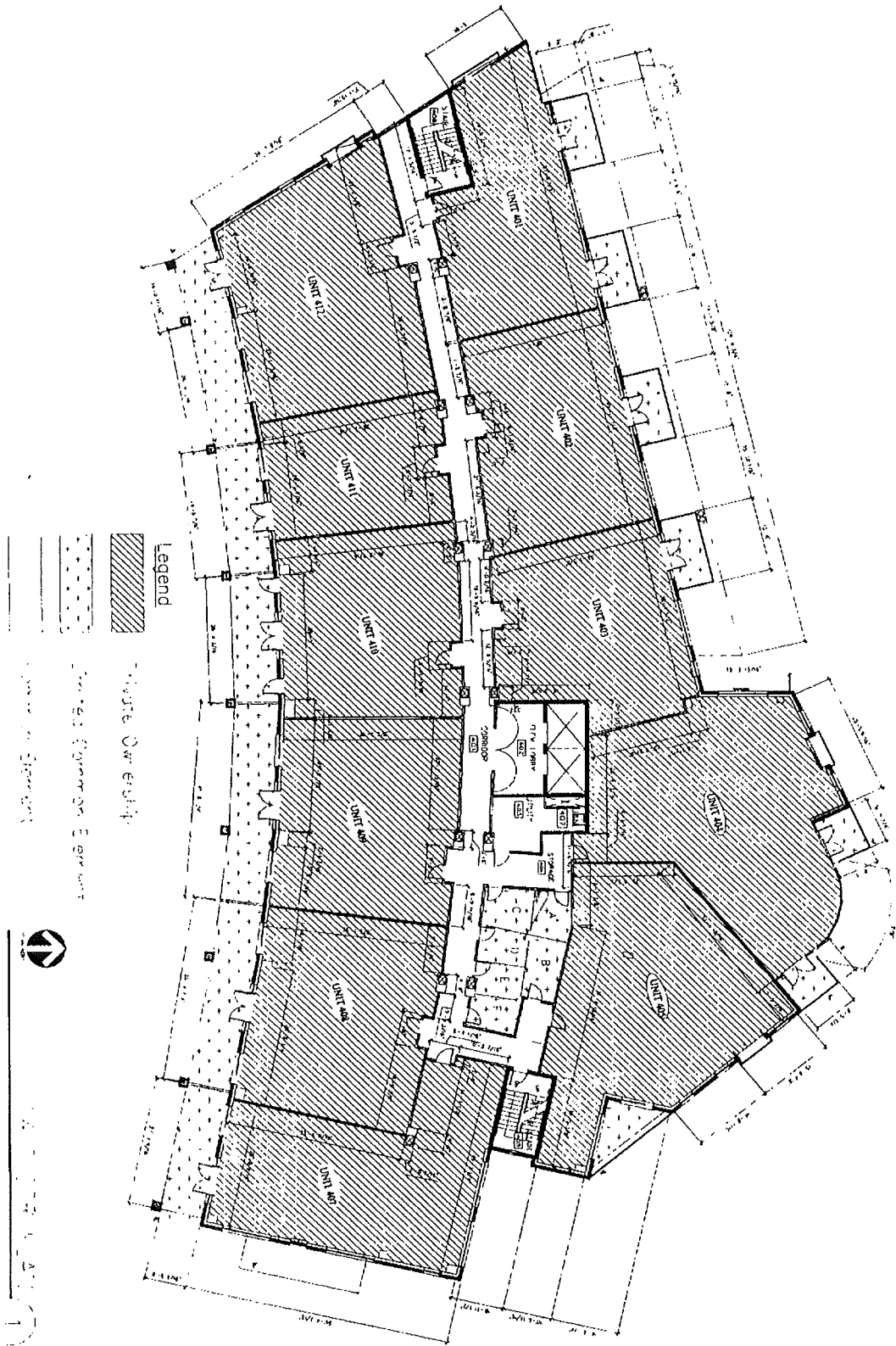


Common Entrance



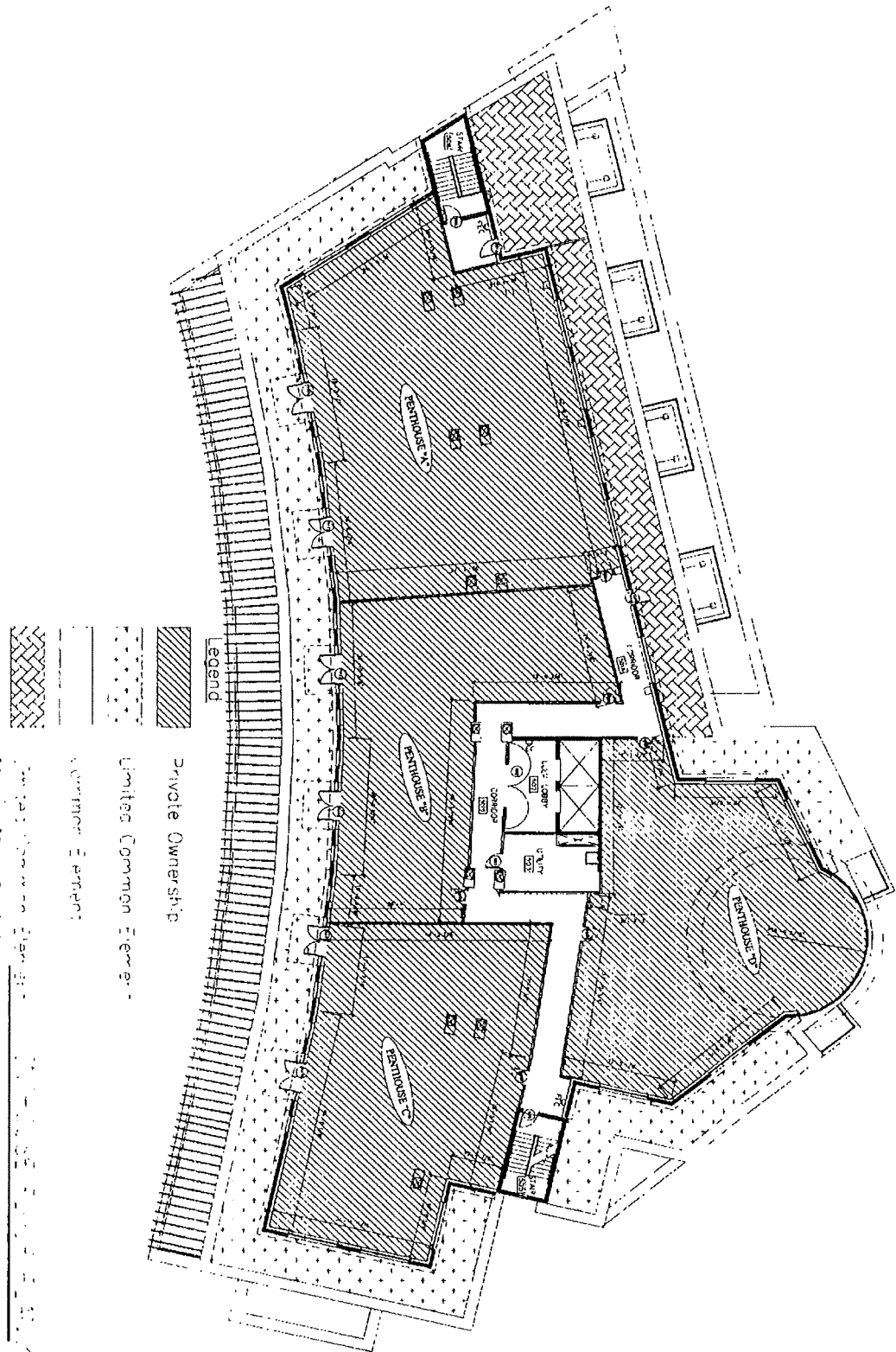
Scale 1/8" = 1'-0"

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| <p>Project Name: Bridgeview on Northshore</p> <p>Project No: 100001</p> <p>Sheet No: 100001</p> <p>Scale: 1/8" = 1'-0"</p> <p>Date: 10/1/01</p> <p>Author: J. Smith</p> <p>Checker: M. Jones</p> <p>Approver: R. Brown</p> | <p>Bridgeview on Northshore</p> | <p>100001</p> | <p>100001</p> |
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|----------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <p>1</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> | <p>BRIDGEVIEW ON NORTHSHORE</p> |
|----------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|

Bridgeview on Northshore



Legend

-  Private Ownership
-  Limited Common Element
-  Common Element
-  Other

| | | | | | | |
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| <p>1</p> | <p>2</p> | <p>Bridgeview on Northshore</p> | <p>3</p> | <p>4</p> | <p>5</p> | <p>6</p> |
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EXHIBIT C TO MASTER DEED

Association Charter and By-laws

SEE ATTACHED

**CHARTER
OF
BRIDGEVIEW CONDOMINIUM OWNERS ASSOCIATION, INC.**

The undersigned incorporator, for purposes of forming a corporation pursuant to the Tennessee Nonprofit Corporation Act, as amended from time to time, (the "Act") sets forth the following as the Charter of such corporation:

1. **Name.** The name of the corporation is BridgeView Condominium Owners Association, Inc (the "**Corporation**").

2. **Mutual Benefit Corporation.** The Corporation is a mutual benefit corporation.

3. **Registered Office; Registered Agent.** The initial registered office of the Corporation is located at 6016 Shallowford Road, Suite 300, Chattanooga, Hamilton County, Tennessee 37421, and the name of the initial registered agent at that address is Leslie E. Lunsford, Jr.

4. **Incorporator.** The incorporator of the Corporation is Morgan W. Jones, 736 Georgia Avenue, Suite 300, Chattanooga, Tennessee 37402.

5. **Principal Office.** The initial principal office of the Corporation is located at 6016 Shallowford Road, Suite 300, Chattanooga, Tennessee 37421.

6. **Not for Profit.** The Corporation is not for profit.

7. **Members.** The Corporation shall have members. The members shall be such persons who are authorized to be members of the Corporation pursuant to that certain Master Deed and Declaration of Covenants, Conditions and Restrictions creating BridgeView on Northshore, a condominium development located in Chattanooga, Tennessee, and filed or to be filed of record in the Register's Office of Hamilton County, Tennessee (the "**Master Deed**").

8. **Purpose.** The Corporation is organized and is to be operated to carry on any and all of the exempt functions of a homeowners association organized as a not for profit corporation under the Act, including, without limitation, to provide for the acquisition, construction, management, maintenance and care of the property of a mixed-use condominium project, most of the units of which are to be homes for individuals, and to exercise all powers permitted under the Act and under the Master Deed, as amended from time to time.

9. **Liability of Directors.** No director of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for unlawful distributions under Section 48-58-304 of the Act. If the Act is hereafter amended to authorize the further elimination or limitation of the liability of

directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided in this Charter, shall be limited to the fullest extent permitted by the amended Act. Any amendment or repeal of this Article shall not adversely affect any right or protection existing hereunder immediately prior to such amendment or repeal.

10. No Private Inurement. No part of the net earnings of the Corporation shall inure to the benefit or, or be distributable to, its directors, officers, members or other private persons. However, the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to it or on its behalf, pay reimbursements for expenses incurred on its behalf, and make payments and distributions in furtherance of the corporation's purposes.

11. Dissolution. In the event of liquidation, dissolution or winding up of the Corporation, whether voluntary, involuntary or by operation of law, the residual assets of the Corporation shall be distributed to the members in accordance with their respective interests in the Corporation as provided in the Master Deed.

IN WITNESS WHEREOF, the undersigned person, acting as the incorporator, executes this Charter this ____ day of _____, 2008, for the purpose of forming a nonprofit corporation in accordance with the Act.

Morgan W. Jones, Incorporator

**BY-LAWS
OF
BRIDGEVIEW CONDOMINIUM OWNERS ASSOCIATION, INC.**

**ARTICLE I
THE ASSOCIATION**

Section 1.1 Name and Description. BridgeView Condominium Owners Association, Inc. (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 of Hamilton County, Tennessee for BridgeView Northshore Condominium regime ("**BridgeView**"). The Association shall be responsible for the management, maintenance, operation and administration of BridgeView and the Common and Limited Common Elements associated therewith 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 herein by this reference.

**ARTICLE II
MEMBERS**

Section 2.1 Membership. Upon becoming a Unit Owner within BridgeView, a Person shall automatically become a Member of the Association and shall be subject to the provisions of the Governing Documents. Such membership shall terminate without any action by the Association whenever such Person 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 the Governing Documents during the period of such ownership and membership in the Association, nor shall such termination impair any rights or remedies which 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. 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, 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 Annual Meetings of Members. Each regular annual meeting of the Members shall be held on the second Tuesday of January of each year, or such other date as may

be selected by the Association. Regular meetings of the Members shall be held not less frequently than once each calendar year.

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, Developer (as long as Developer owns a Unit) or by Members having more than 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 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 the Schedule of Unit Owners' Percentage

Interests attached to the Master Deed, as the same may be amended from time to time. 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 Charter, the Master Deed or these By-laws, in which case such express provision shall govern.

(c) Notwithstanding anything else contained herein to the contrary, Commercial Unit Owners shall have the exclusive right to vote on matters uniquely affecting the Commercial Units and Residential Unit Owners shall have the exclusive right to vote on matters uniquely affecting the Residential Units.

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 in writing to taking such action without a meeting. 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 BridgeView are subject to and shall comply with the Act, the Governing Documents and any and all applicable laws, 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 the Governing Documents.

ARTICLE III BOARD OF DIRECTORS

Section 3.1 Appointment or Election and Term of Office. In accordance with the provisions of the Master Deed, Developer shall have the sole and absolute right to appoint, replace and remove all members of the Board during the Developer Control Period. During the Developer Control Period, the number of Directors shall be set at three (3). Upon the expiration of the Developer Control Period, the number of Directors shall automatically increase to five (5). As long as the Developer owns at least one (1) Unit, the Developer shall have the right (but not the obligation) to appoint one (1) Director. After the expiration of the Developer Control Period, the Unit Owner of the SunTrust Bank Unit shall have the right (but not the obligation) to appoint one (1) Director. The Directors (other than the directors whom the Developer and the Unit Owner of the SunTrust Bank Unit shall have the right to designate, provided and to the extent such designations are made) shall be elected by a plurality vote of the Members of the Association at a specially called meeting within thirty (30) days after the expiration of the Developer Control Period and shall serve until the next scheduled annual meeting of the Members. Directors (except for those appointed by the Developer or the Unit Owner of the SunTrust Bank Unit) shall thereafter 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. Except for Directors appointed by Developer and the Unit Owner of the SunTrust Bank Unit, every Director must at all times be a Member of the Association. Nomination for election to the Board shall be made by a Nominating Committee. Nominations may also be made from the floor (if seconded) 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. The vote of the Members shall be by secret ballot. The candidates receiving the highest Percentage Interest of votes shall be elected to the Board. Members may split their Percentage Interests and cast votes for as many candidates as they desire.

Section 3.2 Vacancies. After the expiration of the Developer Control Period, 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. Notwithstanding the foregoing, only the Developer may appoint a Director to fill a vacancy in a Director position appointed by Developer and only the Unit Owner of the SunTrust Bank Unit may appoint a Director to fill a vacancy in a Director position appointed by the Unit Owner of the SunTrust Bank Unit.

Section 3.3 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 3.4 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 3.5 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 3.6 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, reasonable expenses incurred in the performance of their duties.

Section 3.7 Intentionally Deleted.

Section 3.8 Intentionally Deleted.

Section 3.9 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 or limited to the full extent permitted by Tennessee Code Annotated Section 48-52-102(b)(3).

Section 3.10 Powers and Duties. Except as otherwise provided in the Governing Documents or applicable law, 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 laws of the State of Tennessee or the Governing Documents, 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 Governing Documents, 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 Dollars (\$10,000.00), 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) cause to be kept a complete record of all of its acts and business affairs;

(g) supervise all Officers, employees, agents and contractors of the Association, and see that their duties are properly performed;

(h) 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;

(i) 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;

(j) review, on at least a quarterly basis, an income and expense statement for the Association's operating and reserve accounts;

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

(l) perform all other duties as may later be required by the Members, or by the Governing Documents or the laws of the State of Tennessee.

Section 3.11 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 and the Governing Documents 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 Dollars (\$500.00), 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 Dollars (\$1,000.00), 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) uninterested Members (one of whom shall be designated as chairman) 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 therefore.
- (vi) A monetary penalty imposed by the Association as a disciplinary measure for failure of a Member to comply with the Governing Documents 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 Governing Documents 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 6.9 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 3.12 Suspension of Membership. Notwithstanding the provisions of Section 3.11 hereabove, 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. In the event of such suspension, 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 3.13 Abatement and Enjoining of Violations. In addition to any other rights set forth in the Governing Documents, 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 the Governing Documents and to obtain relief by way of injunction, money damages or both.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

Section 4.1 Annual 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 Meeting. 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 ensuing that is not a legal holiday.

Section 4.3 Place of Meeting. Regular and special meetings of the Board shall be held at any reasonable place within or outside 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 (2) Directors or by the Developer (as long as Developer owns at least one (1) Unit).

Section 4.6 Telephone Meetings Permitted. Members of the Board may participate in a meeting of the Board via telephone (or other electronic means) which enables all Persons participating in the meeting to hear and speak to 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.

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 the Directors.

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 the Governing Documents.

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 from a meeting of any committee thereof, at which such action is taken shall not be presumed to have concurred in the action taken.

Section 4.13 Attendance by Third Parties. No Members or other third parties may attend any regular or special meeting of the Board unless consented to by a majority of the Directors. Notwithstanding the foregoing, the minutes and records of all Board meetings are open to inspection by the Members pursuant to Section 8.4 below.

ARTICLE V OFFICERS

Section 5.1 Designation of Officers. The Officers of the Association shall be a President, a Secretary and a Treasurer. The President, Secretary and Treasurer shall be members of the Board. The Board of Directors may elect or appoint such other Officers, who need not be members of the Board, 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.

Section 5.2 Election and Term of Office. The Officers of the Association shall be elected at each annual meeting of the Board of Directors following the annual meeting of the

Members, and shall serve until the next annual meeting or until his successor shall have been duly elected and qualified. 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.

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 shall 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 VI
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 BridgeView, 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.

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 Governing Documents, 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 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 6.6 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 VII
INDEMNIFICATION

Section 7.1 Indemnification of Directors and Officers. The Association shall defend, indemnify and hold every Director and Officer, and his or her heirs, executors and administrators, harmless from and 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 Developer or the Unit Owner of the SunTrust Bank Unit to serve on the Board or as an Officer. 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 Nonexclusively 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 Governing Documents, 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, Developer and 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 VIII GENERAL PROVISIONS

Section 8.1 Amendment. These By-laws may be amended in the manner specified in Article 12 of the Master Deed.

Section 8.2 Intentionally Deleted.

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 Governing Documents and the books, records, financial statements and papers of the Association shall be available for inspection by any Member or his designated representative, or any holder, insurer, or guarantor of any First Mortgage secured by one or more Units in the Property, 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 between any of the provisions of the Act and the Governing Documents, then the following order of preference shall control (1) the Act, (2) Master Deed, (3) Charter, (4) By-laws and (5) the Rules of the Association.

Section 8.7 Fiscal Year. The fiscal year of the Association shall begin on the January 1 and end on December 31 of every year, except that the first fiscal year shall begin on the date of incorporation.

(SIGNATURE PAGE FOLLOWS)

The undersigned initial directors of the Corporation hereby approve and adopt the foregoing By-laws as of the date first above written. This instrument may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

Leslie E. Lunsford, Jr.

William C. Haisten, Jr.

Steve E. Dillard

DIRECTORS

Unit Square Footages and Percentage Interests

| UNIT NO. | TYPE OF UNIT | INTERNAL SQUARE FOOTAGE | BALCONY/TERRACE SQUARE FOOTAGE | TOTAL LIVABLE SQUARE FOOTAGE | PERCENTAGE INTEREST | PERCENTAGE INTEREST (EXCLUDING COMMERCIAL) | PERCENTAGE INTEREST (EXCLUDING RESIDENTIAL) |
|------------------|--------------|--|--|--|---------------------|--|---|
| 103 (Bank) | Commercial | 4,378 | 0 | 4,378 | 5.249% | -- | 49.761% |
| 104 (Retail) | Commercial | 4,420 | 0 | 4,420 | 5.300% | -- | 50.239% |
| 201 | Residential | 1,271 | 451 | 1,722 | 2.065% | 2.308% | -- |
| 202 | Residential | 1,400 | 431 | 1,831 | 2.195% | 2.454% | -- |
| 203 | Residential | 1,375 | 282 | 1,657 | 1.987% | 2.221% | -- |
| 204 | Residential | 1,594 | 0 | 1,594 | 1.911% | 2.137% | -- |
| 205 | Residential | 1,378 | 132 | 1,510 | 1.811% | 2.024% | -- |
| 206 | Residential | 1,251 | 87 | 1,338 | 1.604% | 1.794% | -- |
| 207 | Residential | 1,646 | 427 | 2,073 | 2.486% | 2.779% | -- |
| 208 | Residential | 1,533 | 348 | 1,881 | 2.255% | 2.521% | -- |
| 209 | Residential | 1,504 | 373 | 1,877 | 2.251% | 2.516% | -- |
| 210 | Residential | 1,416 | 240 | 1,656 | 1.986% | 2.220% | -- |
| 211 | Residential | 945 | 240 | 1,185 | 1.421% | 1.588% | -- |
| 212 | Residential | 1,732 | 379 | 2,111 | 2.531% | 2.830% | -- |
| 301 | Residential | 1,271 | 214 | 1,485 | 1.781% | 1.991% | -- |
| 302 | Residential | 1,400 | 107 | 1,507 | 1.807% | 2.020% | -- |
| 303 | Residential | 1,375 | 107 | 1,482 | 1.777% | 1.987% | -- |
| 304 | Residential | 1,594 | 0 | 1,594 | 1.911% | 2.137% | -- |
| 305 | Residential | 1,378 | 132 | 1,510 | 1.811% | 2.024% | -- |
| 306 | Residential | 1,251 | 87 | 1,338 | 1.604% | 1.794% | -- |
| 307 | Residential | 1,646 | 230 | 1,876 | 2.249% | 2.515% | -- |
| 308 | Residential | 1,533 | 314 | 1,847 | 2.215% | 2.476% | -- |
| 309 | Residential | 1,504 | 337 | 1,841 | 2.207% | 2.468% | -- |
| 310 | Residential | 1,416 | 217 | 1,633 | 1.958% | 2.189% | -- |
| 311 | Residential | 945 | 216 | 1,161 | 1.392% | 1.556% | -- |
| 312 | Residential | 1,732 | 351 | 2,083 | 2.498% | 2.792% | -- |
| 401 | Residential | 1,271 | 246 | 1,517 | 1.819% | 2.033% | -- |
| 402 | Residential | 1,400 | 123 | 1,523 | 1.826% | 2.042% | -- |
| 403 | Residential | 1,375 | 123 | 1,498 | 1.796% | 2.008% | -- |
| 404 | Residential | 2,036 | 130 | 2,166 | 2.597% | 2.903% | -- |
| 405 | Residential | 1,934 | 87 | 2,021 | 2.423% | 2.709% | -- |
| 407 | Residential | 1,646 | 230 | 1,876 | 2.249% | 2.515% | -- |
| 408 | Residential | 1,533 | 314 | 1,847 | 2.215% | 2.476% | -- |
| 409 | Residential | 1,504 | 337 | 1,841 | 2.207% | 2.468% | -- |
| 410 | Residential | 1,416 | 217 | 1,633 | 1.958% | 2.189% | -- |
| 411 | Residential | 945 | 216 | 1,161 | 1.392% | 1.556% | -- |
| 412 | Residential | 1,732 | 351 | 2,083 | 2.498% | 2.792% | -- |
| Penthouse Unit A | Residential | 3,688 | 1,150 | 4,838 | 5.801% | 6.485% | -- |
| Penthouse Unit B | Residential | 2,331 | 539 | 2,870 | 3.441% | 3.847% | -- |
| Penthouse Unit C | Residential | 2,876 | 1,190 | 4,066 | 4.875% | 5.450% | -- |
| Penthouse Unit D | Residential | 2,842 | 1,027 | 3,869 | 4.639% | 5.186% | -- |
| TOTAL | | Res. 62,619 Com. 8,798 Total 71,417 | Res. 11,982 Com. 0 Total 11,982 | Res. 74,601 Com. 8,798 Total 83,399 | 100.000% | 100.000% | 100.000% |