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CHARTER OF

SPRING HILL BUSINESS PARK OWNER'S ASSOCIATION, INC.

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SECRETARY OF STATE

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

1. The name of the Corporation is SPRING HILL BUSINESS PARK OWNER'S ASSOCIATION, INC.

2. The Corporation is a mutual benefit corporation.

3. The Corporation is not a religious corporation.

4. The complete address of the initial registered office of the Corporation in the State of Tennessee shall be Wayne Dunn, c/o Cobia Development, Inc., 1785 Lewisburg Pike, Franklin, Tennessee 37064, County of Williamson, State of Tennessee. The registered agent of the Corporation is Wayne Dunn, whose address is 1785 Lewisburg Pike, Franklin, Tennessee 37064.

5. Wayne Dunn is the incorporator and his address is:

1785 Lewisburg Pike, Franklin, Tennessee 37064.

6. The complete address of the principal office of the Corporation in the State of Tennessee shall be Wayne Dunn, c/o Cobia Development, Inc., 1785 Lewisburg Pike, Franklin, Tennessee, Williamson County, State of Tennessee.

7. This Corporation is a nonprofit corporation.

8. This Corporation will have members.

9. The members are entitled to receive the net assets of the Corporation upon dissolution in conformity with T.C.A. 48-64-101, et seq.

10. Without in any way limiting its powers and purposes, this Corporation shall expressly

have authority to act as a homeowners association for owners of lots in that certain real property located in Williamson County, Tennessee, known as Spring Hill Business Park. Every person or entity who is a record owner of any lot is entitled to membership and voting rights in this Association; membership herein is appurtenant to, and inseparable from ownership of the lot.

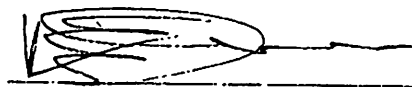
11. This Corporation shall not be dissolved, nor shall it dispose of any realty or facilities owned by it, by sale or otherwise, except to an organization conceived and established to own and maintain such realty and facilities, and the conditions of any transfer shall conform to the approved site plan for such property approved by the governmental regulatory authority having jurisdiction.

12. The Corporation shall have no corporate seal.

13. Any amendment to this Charter shall require the approval of at least two-thirds (2/3) vote of the lot owners.

14. Personal liability of a director to the corporation or its shareholders is limited as fully as permitted by law.

Dated this the 1 day of Jan, 2003.



WAYNE DUNN,
Sole Incorporator

This Instrument Was Prepared By.

Douglas S. Hale, Esq.

HALE AND HALE, PLC

312 First Tennessee Bank Building

Franklin, Tennessee 37064

**MASTER DEED
FOR
Spring Hill Business Park
(A Business Condominium Horizontal Property Regime)**

THIS MASTER DEED is hereby made and entered into by **COBIA DEVELOPMENT CO., INC.**, a Tennessee corporation (the "Developer").

WITNESSETH:

WHEREAS, the Developer is the legal title holder of certain improved real estate (the "Parcel") located in WILLIAMSON County, Tennessee, and described on the attached Exhibit A, which is incorporated herein by this reference; and

WHEREAS, the Developer intends to and does hereby submit the Parcel together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto (the "Property") to the provisions of the Horizontal Property Act of the State of Tennessee for the express purpose of establishing thereon a horizontal property regime to be known as Spring Hill Business Park (a business condominium horizontal property regime); and

WHEREAS, the Developer further desires to establish said horizontal property regime for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof and intends that all future owners, occupants, deed of trust beneficiaries, and any other persons hereinafter acquiring any interest in the Property, shall hold such interest subject to certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, as hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of occupancy on the Property, and are established for the purpose of enhancing the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Developer declares as follows:

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

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

- (b) "Association" means Spring Hill Business Park Owners Association, a Tennessee nonprofit corporation
- (c) "Board" means the Board of Directors of Spring Hill Business Park Owners Association, Inc., a Tennessee nonprofit corporation.
- (d) "Building" or "Buildings" means the buildings located on the Parcel and forming part of the Property and containing the Units, and the buildings located on additional phases annexed to the Spring Hill Business Park as allowed herein. The "Building" or "Buildings" are and shall be delineated on the Plat.
- (e) "Bylaws" means the bylaws of Spring Hill Business Park Owner's Association attached hereto as Exhibit C and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be a part of the Bylaws and shall likewise control in the event of any conflict or contradiction with the provisions of the By-Laws.
- (f) "Common Elements" means all of the Property except for the Units, and, without limiting the generality of the foregoing, shall include the following:
- (1) The Parcel;
 - (2) All foundations, bearing walls and columns, beams, supports, exterior walls, corridors, roofs, halls, lobbies, stairways, entrances, exits and communication ways;
 - (3) All basements, yards, and gardens, except as otherwise herein provided, stipulated, or shown on the Plat;
 - (4) All compartments or installations of central services, if any, which provide power, light, gas, cold and hot water, and all devices or installations existing for common use (but not including installations situated entirely within a Unit and serving only such Unit);
 - (5) Any meeting room, office and recreational facilities (it being understood and declared that the Developer is not obligated to construct or provide any such amenities or facilities);
 - (6) Pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit); and
 - (7) All other elements of the Buildings and parts of the Property rationally designed or intended for common use or necessary or convenient for the existence, maintenance and safety of the condominium regime established by this Master Deed. Items (1) through (7) just above comprise the "General Common Elements."
- (g) "Deed of trust" shall include a mortgage, and "deed of trust beneficiary" shall include a mortgagee and a holder of a deed of trust.
- (h) "Developer" means Cobia Development Co., Inc., a Tennessee corporation, its successors and assigns, provided such successors or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.
- (i) "Limited Common Elements" means all Common Elements contiguous to and serving a single Unit or a certain number of Units to the exclusion of other Units, as an

inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit or Units either in this Master Deed, on the Plat, or by later decision of all of the Unit Owners. Said Limited Common Elements shall include, but shall not be limited to, exterior walls and doors, windows, and window frames and sash any separate furnace, air conditioner, or water heater located within or adjacent to a Unit and serving only such Unit, any pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only such Unit and any patio, deck or balcony adjacent to a Unit but serving only such Unit.

(j) "Majority" or "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the voting rights of the Unit Owners.

(k) "Master Deed" means this instrument, as amended from time to time..

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

(m) "Parcel" means the parcel or tract of real estate, described on Exhibit A attached to this Master Deed. Upon amendment to this Master Deed establishing an additional phase or phases of Spring Hill Business Park, "Parcel" shall thereafter mean the real estate described in said instrument that is therein subjected to the provisions of this Master Deed, plus the real property described on Exhibit A hereto, and any additional real property previously brought under the provisions hereof.

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

(o) "Plat" means the plat or survey of the Parcel submitted to the provisions of the Act, expressing its area, location and other data necessary for identification, said Plat for Spring Hill Business Park, being shown on Exhibit "B" of this Master Deed. Plats for an additional phase or phases of Spring Hill Business Park may be recorded from time to time as hereinafter provided (Units are delineated and described in Exhibit "B" of this Master Deed of Spring Hill Business Park).

(p) "Property" means all the land and space comprising the Parcel, and all improvements and structures thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act. Upon incorporation of an additional phase or phases into the horizontal property regime as hereinafter provided, the "Property" shall be deemed to include such additional phase or phases.

(q) "Record" or "recording" refers to the record or recording in the office of the Register of Deeds for Williamson County, Tennessee.

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

(s) "Unit Owner" or "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "co-owner" under the Act. Unless specifically provided otherwise herein the Developer shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

2. Submission of Property to the Act. The Developer, by recording this Master Deed, does hereby submit and subject the Parcel and the Property to the provisions of the Act and hereby establishes a horizontal property regime as authorized and described in the Act and to be hereafter known as Spring Hill Business Park.

3. Plat. The Plat sets forth the numbers, areas, locations, and other data as required by the Act.

4. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on Exhibit "B" of the Master Deed. Every deed, lease, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol as shown on Exhibit "B", and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause such Owner's Unit to be separated into any tracts or parcels different from the whole Unit as shown on Exhibit "B". Subject to right of the Developer to control the Board and the Association pursuant to the By-Laws, any vote or action to be taken under this Master Deed by the Unit Owners shall be taken on a basis such that each Unit has one (1) vote and shall be taken in accordance with the Bylaws. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by persons constituting such Unit Owner.

5. Administration and Operation.

- (a) Association of Unit Owners and Administration and Operation of the Property.
There has been or will be formed an Association having the name Spring Hill Business Park Owner's Association, Inc., a Tennessee nonprofit corporation, which Association shall be the governing body for all of the Unit Owners and shall be

operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property as provided in the Act this Master Deed and Bylaws. The Bylaws for the Association shall be the Bylaws attached to this Master Deed as Exhibit C and made a part hereof. The Board of Directors of the Association shall be elected and shall serve in accordance with the provisions of the Bylaws. The fiscal year of the Association shall be determined by the Board within the confines of applicable law, and may be changed from time to time as allowed by law as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the use and benefit of Unit Owners in accordance with the provisions of the Master Deed and Bylaws. The Association, through its Board, shall represent the Unit Owners in any proceedings, negotiations, settlements and agreements affecting all or part of the Common Elements. Each Unit Owner shall be a member of the Association so long as such Owner is a Unit Owner. A Unit Owner's membership shall automatically terminate when such Owner ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be divided among the respective Unit Owners with one (1) vote granted to each Unit. Upon the incorporation of an additional phase or phases into the horizontal property regime, the aggregate number of votes of the Association shall automatically increase to the total of all Units of all phases then incorporated into the horizontal property regime with one (1) vote granted to each Unit. All Unit Owners of such additional phase or phases shall automatically become members of the Association.

- (b) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of Subsection (c) just below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense, as defined in Section 10 below. Any vote of the Board to adopt any form of management of the Property without the services of a professional property management company shall be subject to the prior approval of a majority of all first lien deed of trust beneficiaries of Units.
- (c) Initial Management Contract. The First Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management company to act as Managing Agent for the Property, for a term as approved by said First Board, but not to exceed one (1) year.
- (d) Use by Developer. During the period of sale by the Developer of any Units, the Developer, and the Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Buildings and Property as may be required for purposes of sale of

the Units. While the Developer owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Developer and its employees and agents may use and show one or more of such unsold or unoccupied Units as a model Unit or Units, or as a sales office, and may maintain customary signs in connection therewith.

- (e) **Non-Liability of the Directors, Board, Officers and Developer.** Neither the directors, Board, officers of the Association, nor the Developer shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Developer, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the directors, Board, officers, and Developer, and their respective heirs, personal and legal representatives, successors and assigns, or any of them, in accordance with, and as provided in the Bylaws and Charter of the Association.
- (f) **Interest of Association in Common Elements.** Ownership of the Common Elements is allocated as described in Section 7 hereof. The Association shall have no ownership interest in the Common Elements.

6. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of the Master Deed or Bylaws, the determination thereof by the Developer during the time it retains control of the Board and the Association and thereafter by the Board shall be final and binding on each and all such Unit Owners.

7. Ownership of the Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, with each Unit being allocated a one-eleventh (1/11) interest in the Common Elements. Upon recordation of an amendment to this Master Deed adding an additional phase or phases to the horizontal property regime, then the percentage ownership in the Common Elements shall be automatically adjusted such that each Unit shall be allocated an equal percentage ownership. The percentages of ownership interest shall remain constant unless hereafter changed by the addition of a phase or phases to the horizontal property regime by Developer, or otherwise by recorded amendment to this Master Deed consented to in writing by the Unit Owners, in accordance with the requirements hereinafter contained. Furthermore, no change in the percentage of ownership shall be effected more than ten (10) years from the filing of this Master Deed. Said ownership interest in the Common Elements shall be an undivided interest, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that unit.

8. **Use of the Common Elements.** Except as hereinafter set forth (particularly in Section 9), each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board, in common with all other Unit Owners, as may be required for permitted recreational uses and for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and such Owners agents, servants, tenants, family members, customers, invites and licensees. However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Each Unit Owner shall have an unrestricted right of ingress and egress to his or her Unit. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, Bylaws and any rules and regulations established by the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the other provisions of this Master Deed and the Bylaws. Any income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe and as allowed by this Master Deed and the Bylaws and Charter of the Association.

Notwithstanding anything stated elsewhere to the contrary in this Master Deed or the By-Laws, each Unit Owner shall have the right to display and maintain on the exterior surface of his Unit a simple sign, which shall be subject to all governing ordinances of the governing municipal body and the prior written approval of the Developer, which approval is subject to the sole discretion of the Developer and may be withheld in its sole discretion.

9. **Storage Areas and Parking Spaces.** Any storage areas on the Property, except those inside the Units and those which are Limited Common Elements, shall be part of the Common Elements and may be allocated with exclusive use thereof assigned by the Developer to the respective Unit Owners, and shall be used by such Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe. Parking spaces within the Parcel shall be part of the Common Elements as provided herein, and may be allocated with exclusive use thereof assigned by the Developer, or the Board, to the respective Unit Owners, and shall be used by such Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe.

10. **Common Expenses, Enforcement, etc.**

(a) **Common Expenses.** Each Unit Owner, and the Developer, shall pay his or her proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with the Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto. Such proportionate share of the common expenses for such Unit Owner shall be in accordance with such Owner's percentage of ownership

in the Common Elements, Payment of common expenses, including any prepayment thereof required by any contract for a sale of a Unit, shall be in such amounts and at such times as determined in the manner provided in the Bylaws. No Unit Owner shall be exempt from payment of such Owner's proportionate share of the common expenses by waiver or nonuse of enjoyment of the Common Elements or Limited Common Elements, or by abandonment of such Owner's Unit. If any Unit Owner shall fail or refuse to make any such payment of the common expenses when due, the amount thereof, together with interest thereon at the rate of eighteen percent (18 %) per annum or the maximum amount of interest allowed by law (whichever is higher), after said common expenses become due and payable, shall constitute a lien on the interest of such Unit Owner in the Property as provided in the Act. Each assessment for common expenses against a Unit shall be the personal obligation of the Owner of the Unit at the time the assessment is due. A successor in title to a Unit shall not be personally obligated to pay any unpaid assessments for common expenses that have been levied against a Unit unless such successor in title expressly assumes the payment of the same. Provided, however, any lien encumbering a Unit as above described shall not be affected by transfer of a Unit.

(b) Enforcement in the event any Unit Owner fails to maintain such Owner's Unit, or the Limited Common Elements attributable to such Unit, or in the event any Unit Owner fails to pay such Owner's proportionate share of any common expense when such is due, then in any such event the Board may after ten (10) days notice to the defaulting Unit Owner, have the Association perform such maintenance, advance and pay such sums, or do any other reasonable act necessary to cure such default. The Association shall have a lien against the Unit of the defaulting Unit Owner securing payment of the sums expended or advanced, and shall be entitled to enforce such lien by filing suit in a court of competent jurisdiction. In the event the Association is successful in such suit, it shall be entitled to recover reasonable attorneys' fees and costs incurred in such suit and enforcement of its rights.

(c) Deed of Trust Protection. The lien for common expenses payable by a Unit Owner shall be subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses that become due and payable from and after the date on which the beneficiary thereunder takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses on its deed of trust, and except for pro rata assessments resulting from a pro rata reallocation to all Units of common expenses and/or assessments. Any deed of trust beneficiary that takes possession of a Unit in any manner described just above shall be exempt from any right of first refusal. This Subsection (c) shall not be amended, changed, modified or rescinded without the prior written consent of all deed of trust beneficiaries of record.

(d) Special Assessments. In addition to the annual assessments for common expenses authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of capital improvements upon or as part of the Common Elements,

including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of Unit Owners.

11. Deeds of Trust. Each Unit Owner shall have the right, subject to the provisions herein, to make separate deeds of trust for such Owner's respective Unit together with such Owners respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, from the date hereof any deed of trust or other lien on or affecting the Property or any part thereof, except only to the extent of such Owner's Unit and the respective percentage interest in the Common Elements corresponding thereto.

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

13. Insurance and Damage. The Board shall have the authority to and shall obtain insurance for the Property and Common Elements, exclusive of the additions within, improvements to and decorating of the Units by the Unit Owners, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Elements and the Buildings, and against such other hazards and for such amounts as the Board may deem advisable. Such insurance shall, if possible, include all or any portion of all Limited Common Elements. Insurable replacement cost shall be deemed to be the cost of restoring the Common Elements, Units or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board of the Association, as the trustee for each of the Unit Owners in direct ratio to said Unit Owners respective percentage of ownership in the Common Elements, as set forth in the Master Deed, and for the holders of deeds of trust on his Unit, if any. The policy of insurance should also contain if possible, a waiver of subordination rights by the insurer against individual Unit Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for such Owner's Unit and such Owner's corresponding percentage of ownership in the Common Elements.

In the event of damage to or destruction of any Buildings or Common Elements as a result of fire or other casualty covered by insurance proceeds, unless more than two-thirds (2/3) of the Buildings require reconstruction, the Board shall in its discretion with the prior written approval of all of the first lien deed of trust beneficiaries of the Units affected, determine and, without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of all Units, Buildings and Common Elements substantially in accordance with the original plans and specifications therefor. Where the

insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners directly affected by the damage, in proportion to each Unit's percentage of ownership in the Common Elements. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or door decorations or covering, or furniture, furnishings, fixtures, appliances or equipment installed in the Unit by a Unit Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all the Buildings are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners and their deed of trust beneficiaries, the insurance proceeds shall be delivered to the Unit Owners, or their deed of trust beneficiaries, as their interests may appear, in proportion to the respective interests of the Unit Owners, as computed by dividing the square footage of each Unit by the total square footage of all Units taken together; and the Board, as soon as reasonably possible and as agent for the Unit Owners, shall sell the Property, in its then condition, free from the effect of this Master Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and the net proceeds of all insurance policies shall thereupon be distributed to the Unit Owners or their deed of trust beneficiaries, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this paragraph within twelve (12) months after the destruction or damage occurs, then the Managing Agent, or the Board, shall, or if they do not, any Unit Owner or deed of trust beneficiary may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Master Deed, the prohibition against judicial partition provided for in this Master Deed has terminated and that judicial partition of the Property may be obtained pursuant to the laws of The State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this horizontal property regime shall terminate.

The Board shall also have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workers' compensation insurance and other liability insurance as it deems desirable, insuring each Unit Owner, deed of trust beneficiaries of record, if any, the Association, its officers, directors, Board and employees, the Developer, and the Managing Agent, if any, from liability in connection with the Common Elements. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for such Owner's corresponding percentage of ownership in the Common Elements. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board shall also have authority to and may obtain such insurance as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officers of the Association, and members of any committee appointed pursuant to the Bylaws of the Association from liability arising from the fact that said person is or was director or officer of the Association,

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

14. Maintenance, Repairs and Replacements. Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all maintenance of, repairs to, and replacements within such Owner's Unit; provided, however, the Board may choose to provide from time to time such maintenance and repairs as part of the common expense. Maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of, and shall be furnished by, the Association. The cost of maintenance of, repairs to and replacements within the Common Elements shall be part of the common expenses, subject to the Bylaws, rules and regulations of the Association. To the extent not covered by the Association's insurance, the expenses for the maintenance, repair or replacement of Limited Common Elements shall be borne by the Owner of the Unit to which such Limited Common Elements are appurtenant and at the discretion of the Board, maintenance of, repairs to and replacements within the other Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby, and, further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to and replacement within the Limited Common Elements to arrange for such maintenance, repairs and replacement in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractors and subcontractors' sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

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

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

15. Alterations, Additions or Improvements. Except as provided in Sections 16 and 19 below, no alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as common expenses alterations, additions and improvements of the Common Elements as provided in the Bylaws. Any Unit Owner may make alterations, additions or improvements within the Unit of the Unit Owner without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

16. Decorating. Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all decorating within such Owner's Unit and the interior surfaces of Limited Common Elements within such Unit serving such Unit as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floor and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good condition at such Owner's sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as such Owner may see fit and at such Owner's sole expense. Decorating of the Common Elements and Limited Common Elements (other than interior surfaces within the Units as above provided) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses.

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

The Association shall have the right to grant permits, licenses and easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the horizontal property regime.

18. Association's Right to Purchase at a Foreclosure Sale. The Board shall have the power and authority to bid and purchase, for and on behalf of any Unit, or interest therein at a sale pursuant to a deed of trust foreclosure, a foreclosure of the lien for common expenses under the Act, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of Unit Owners owning not less than two-thirds (2/3) of the total number of Units. Such consent shall set forth a maximum price which the Board or its duly authorized agent may bid and pay for said Unit.

The Board shall have authority to make such loan and deed of trust arrangements and special assessments proportionately among the respective Unit Owners, and other such financing arrangements as the Board may deem desirable, in order to close and consummate the purchase or lease of a Unit, or interest therein, by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in the Property other than the Unit, or interest therein to be purchased or leased, and the percentage interest in the Common Elements appurtenant thereto.

19. Use and Occupancy Restrictions. Subject to the provisions of the Bylaws, no part of the Property may be used for purposes other than commercial/business purposes (as approved by Developer) and the related common purposes for which the Property was designed and as allowed by applicable zoning laws. Each Unit or any two or more adjoining Units used together shall be used for commercial/business purposes (as approved by Developer) or for such other use permitted by this Master Deed, and for no other purpose. No Unit shall be leased or rented for less than ninety (90) days, and all leases of Units shall be in writing and subject to the requirements of this Master Deed, the Bylaws and the rules and regulations of the Association.

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

20. Remedies. In the event of any violation of the provisions of the Act, Master Deed, Bylaws or rules and regulations of the Board or Association by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of such Owner's Unit), the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, Master Deed, Bylaws, or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver of the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof or the right to sell the Unit through judicial process as provided hereinbefore, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of ten percent 10% percent per annum or the maximum amount of interest allowed by law (whichever is higher), until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of such Owners respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of his respective share of the common expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of such Owner's additions and

improvements thereto and upon all of such Owner's personal property in such Owner's Unit or located elsewhere on the Property, provided, however, that such lien shall subordinate to the valid lien of a previously recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of said common expenses which become due and payable from and after the date on which the said deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as a security) or forecloses on its deed of trust. In the event of any such default by any Unit Owner, the Board and the Managing Agent, if so authorized by the Board, shall have the authority to correct and/or cure such default, and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This Section 20 shall not be amended, changed, modified or rescinded without the prior consent of all deed of trust beneficiaries of record of the Units.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board, and its employees or agents under its direction the right, in addition to any other rights provided for in this Master Deed,

(a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) the Unit, or any portion of the Property upon which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; and/or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; and/or

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

If any Unit Owner (either by such Owner's conduct or by the conduct of any other Occupant of his Unit) shall violate the Act, or any of the covenants or restrictions or provisions of this Master Deed, the By-Laws or the rules and regulations adopted by the Board or Association, and if such default or violation shall continue for fourteen (14) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any thirty (30) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Owner a notice in writing terminating the rights of the said defaulting Owner to continue as a Unit Owner and to continue to occupy, use or control such Owner's Unit, and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against such defaulting Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Owners right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title and interest of

said defaulting Owner in the Property shall be sold (subject to the valid lien of any pre-existing deed of trust) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Owner from reacquiring such Owner's interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the court for a writ of possession or assistance for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide that the purchaser shall take the interest in the Unit Ownership sold subject to this Master Deed.

In addition to the other remedies provided for herein, in the event of a default by a Unit Owner in the payment of such Unit Owner's respective share of the common expenses which default continues for a period of thirty (30) days, the Board shall have the power and authority to place such Unit Owner's name on a list of delinquent Unit Owners, which list may be posted at a place designated by the Board for notices.

Any aggrieved Unit Owner shall also have all rights of action available in law or equity should another Unit Owner, or the Association fail to comply with the requirements of the Master Deed, Bylaws, or rules and regulations of the Association.

21. Amendments and Annexations.

(a) Amendments Annexing Additional Phase or Phases. The Developer may, but shall not be obligated to, incorporate additional area into an additional phase or phases of the horizontal property regime governed by this Master Deed. The annexation of such additional phases shall be accomplished by the execution by Developer, and recording, of an amendment to this instrument setting forth the additional real property to be brought within the provisions of this Master Deed and reciting that it shall be held and conveyed subject to the provisions hereof as such additional phase or phases of Spring Hill Business Park. No more than one hundred (100) additional units may be added, and any such annexation must be completed within ten (10) years from the date this Master Deed is executed. All improvements to annexed phases must be substantially completed prior to annexation. Any future improvements shall be consistent in terms of quality with the initial improvements.

(b) Other, Amendments. Except as specifically stated elsewhere herein, and except for This Section 21, any provisions of this Master Deed may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by Unit Owners owning not less than two-thirds (2/3) of the total Units and acknowledged and approved by a majority of the first lien deed of trust beneficiaries.

However, if the Act, the Master Deed or the Bylaws require the consent or agreement of

all Unit Owners or of all lien holders for any action specified in the Act or in this Master Deed, then any instrument changing, modifying or rescinding any provision of this Master Deed with respect to such action shall be signed by all Unit Owners or all lien holders, or both, as required by the Act or this Master Deed. The change, modification or rescission whether or not accomplished under the provisions of the preceding paragraph, shall be effective upon recording of such instrument in the office of the Register of Deeds for Williamson County, Tennessee; provided, however, that no provision in this Master Deed may be changed, modified or rescinded so as to conflict with the provisions of the Act.

22. Notices. Notices provided for in the Act, Master Deed or Bylaws shall be in writing, and shall be addressed if to a Unit Owner, to the address of such Owner's Unit, and if to the Association or Board, as the case may be at 1785 Lewisburg Pike, Franklin, Tennessee 37067 or at such other address as may be hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

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

23. Severability. If any provision of the Master Deed or Bylaws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Master Deed and the Bylaws and of the application of any such provision section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby.

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

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

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

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

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

26. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Master Deed against such Unit. No claim shall be made against any such title holder trustee personally for payment of any lien or obligation hereunder created and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

27. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association and all deed of trust beneficiaries affected. If a majority of the Board in their discretion, with written consent of a majority of the deed of trust beneficiaries affected, approve the repair and restoration of such Common Elements, then the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that the Board and the deed of trust beneficiaries do not approve the repair and commence restoration of such Common Elements, within ninety (90) days after taking by the public or

private authority, the Board shall disburse the net proceeds of such award on the basis of such Unit's percentage of ownership in the Common Elements to the Unit Owners and the deed of trust beneficiaries as their interest may appear.

28. Rights Reserved. The Unit Owner's right of enjoyment in the property commonly owned by the Association as herein created shall be subject to:

- (a) The right of the Association, as provided in its Bylaws, to suspend the enjoyment rights of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published rules and regulations; and
- (b) The right of the Association to charge reasonable fees for the use of the parts of the Common Elements and adopt from time to time rules and regulations governing the use of the Common Elements; and
- (c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that, except as allowed by (d) just below, no such diminution, dedication or transfer, or determination as to the purposes or as to the conditions thereof, shall be effective unless the Developer, its successors or assigns, and the members of the Association entitled to cast three-fourths (3/4) of the total votes of members, and the appropriate consent(s) of the other parties required herein, have all been recorded, agreeing to such act, and
- (d) The right of the Association to grant such easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements and the individual Units.

29. Miscellaneous. The captions used herein are for reference purposes only and shall not limit or broaden the meaning of any section. When used herein the singular shall include the plural, the plural the singular, and the use of one gender shall apply to any gender.

IN WITNESS WHEREOF, the undersigned has executed this Master Deed
on this the 3 day of January, 2003.

COBIA DEVELOPMENT CO., INC. (Developer)

BY: [Signature]
Name: WAYNE E. DUNN
Title: President

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, the undersigned, a Notary Public in and for said county and state, Wayne E. Dunn, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the PRESIDENT of COBIA DEVELOPMENT CO., INC. (hereinafter called the Maker and/or Developer), and is authorized by the Maker and/or Developer to execute this instrument on its behalf.

Witness my hand, at Franklin, Tennessee this 3rd day of January, 2003.

[Signature]
Notary Public

My Commission Expires: 10/13/04

EXHIBIT A

(Legal Description)

LAND lying and being located in the 11th Civil District of Williamson County, Tennessee and being further described as follows, to-wit:

BEING Lot No. 2 of the Barry Spedale Commercial of record in Plat Book 33, page 22, Register's Office for Williamson County, Tennessee, to which plan reference is hereby made for a more complete and accurate description of said lot.

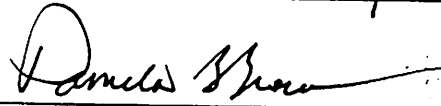
BEING the same property conveyed to Cobia Development Co., Inc., a Tennessee corporation, by Warranty Deed from John Barry Spedale and wife, Melanie G. Spedale, of record in Book 2398, page 918, Register's Office for Williamson County, Tennessee.

BK 2685 PG 130

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Wayne Dunn, the Bargainer, with whom I am personally acquainted and who acknowledged that he executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal at Franklin, Tennessee, this 2nd day of January, 2003.


Notary Public

My commission expires: 10/13/04

State of Tennessee, County of WILLIAMSON
Received for record the 08 day of
JANUARY 2003 at 2:41 PM. (REC# 518366)
Recorded in official records
Book 2685 Pages 127- 130
Notebook 71 Page 29
State Tax \$.00 Clerks Fee \$.00.
Recording \$ 7.00, Total \$ 7.00.
Register of Deeds SADIE WADE
Deputy Register SHERRY ANDERSON

EXHIBIT C

BY-LAWS

OF

SPRING HILL BUSINESS PARK

THESE BY-LAWS ARE IN ADDITION TO THE MASTER DEED ATTACHED HERETO AND ARE NOT IN LIEU THEREOF. IN THE EVENT OF ANY CONFLICT AND/OR CONTRADICTION OF THE PROVISIONS OF THESES BY-LAWS WITH THE PROVISION OF THE MASTER DEED, THE PROVISIOSN OF THE MASTER DEED SHALL CONTROL.

ARTICLE I
LOCATION

The development to be administered under these By-Laws shall be located in Williamson County, Tennessee and being shown on Exhibit "A" and Exhibit "B" of the Master Deed recorded immediately before this Exhibit and herewith. The entire development (the "Project" or "project") is situated on Lot No. 2 of the Plan of Barry Spedale Commercial Subdivision, of record in Plat Book 33, Page 22, Register's Office for Williamson County, Tennessee. This development shall be subject to the Horizontal Property Act, Tennessee Code Annotated, Section 66-27-101, et seq., as from time to time amended.

ARTICLE II
ACCEPTANCE

All present or future owners, tenants, future tenants, or their employees, or any other persons who might use the improvements, Units or facilities of the project in any manner, are subject to the regulations set forth in these By-Laws. The acquisition or rental of any of the Units, as "Unit" is defined in the Master Deed, of the project or occupancy of any of said Units shall signify that these By-Laws are accepted, ratified, and obligatory, and will be complied with.

ARTICLE III
VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section I - *Voting*. Voting shall be on a percentage basis and the percentage of this vote to which the owner is entitled is the percentage assigned to the units in the Master Deed.

Section 2. *Majority of Owners*. As used in these By-Laws, the term "majority of owners" shall mean those unit owners holding over fifty percent (50%) of the votes, except

that the Developer of the project, as defined in the Master Deed, shall have the right and option to retain control of the Association and its Board until one hundred percent (100%) of the units have been actually sold. In this regard, notwithstanding anything stated elsewhere to the contrary in this By-Laws or the Master Deed, the Developer shall have the right to appoint a majority of the Board of Directors and exercise majority interest on all matters of the Association until such time as all the Units have been actually sold and closed or until the relinquishment of such rights by a formal written notice to the Association.

Section 3. *Quorum*. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4. *Proxies*. Votes may be cast in person or by written proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE IV ADMINISTRATION

Section 1. *Association Responsibilities*. Subject to the rights of the Developer in Article III, Section 2, the owners of the Units will constitute the Owner's Association who will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the project. Except as otherwise provided in these By-Laws or the Master Deed, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. *Place of Meetings*. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the Unit owners as may be designated by the Board of Directors.

Section 3. *Annual Meetings*. The first annual meeting of the Association shall be held at a time and place declared by the Developer. Thereafter, the annual meetings shall be held on the first Monday of January, unless a holiday, and then on the following Monday, of such succeeding year. At such meetings there will be elected by ballot of the Unit owners a Board of Directors in accordance with requirements of Section 5 of Article V of these By-Laws. The Unit owners may also transact such other business of the Association as may properly come before them.

Section 4. *Special Meetings*. It shall be the duty of the President to call a special meeting of the Unit owners as directed by resolution of the Board of Directors, or upon a petition signed by a majority of the Unit owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of all the Unit owners present, either in person or by proxy.

Section 5. *Notice of Meetings.* It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each Unit owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing of a notice in the manner presented in this Section shall be considered notice served.

Section 6. *Adjourned Meetings.* If any meeting of Unit owners cannot be organized because a quorum has not attended, the Unit owners who are present, either in person or by proxy may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted without further notice.

ARTICLE V BOARD OF DIRECTORS

Section 1. *Number and Qualifications.* The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons.

Section 2. *Powers and Duties.* The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws prohibited.

Section 3. *Other Duties.* In addition to duties imposed by these By-Laws or by resolutions of the Association, and subject to the provisions of the Master Deed which shall at all times and in all instances control, the Board of Directors shall be responsible for the following:

- a. Care, upkeep, operation, and maintenance of the project and the common areas and facilities and the limited common areas and facilities.
- b. Collection of monthly assessments from the Unit owners.
- c. Designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities and the limited common areas and facilities.

Section 4. *Management Agent.* The Board of Directors may employ for the Association a Management Agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. *Election and Term of Office.* At the first annual meeting of the Association, one Director shall be elected for a period of one year, one Director for a period of two years, and one Director for a period of three years. Thereafter, as the term of each Director expires, his successor shall be elected for a period of three years.

Until the first annual meeting of the Directors, the Developer shall be charged with the responsibility of directing the affairs of the Association and in so doing may appoint up to a maximum of three (3) Unit owners to serve in an unofficial capacity.

Section 6. *Vacancies.* Vacancies in the Board of Directors caused by any reason other than the removal of a Director by a vote of the Association, shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum, and each person so elected shall take office immediately.

Section 7. *Removal of Directors.* At any regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a majority of the Unit owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Unit owners shall be given an opportunity to be heard at the meeting.

Section 8. *Organization Meeting.* The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election, at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected Directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 9. *Regular Meetings.* Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone, or telegraph, at least five (5) days prior to the day named for such meeting.

Section 10. *Special Meetings.* Special meetings of the Board of Directors may be called by the President on five (5) days notice to each Director, given personally or by mail telephone, or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice, on the written request of any one (1) Director.

Section 11. *Waiver of Notice.* Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. *Board of Directors Quorum.* At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from

time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13, *Fidelity Bonds*. The Board of Directors shall require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Association.

ARTICLE VI OFFICERS

Section 1. *Designation*. The principal officers of the Association shall be a President, a Vice President, a Secretary-Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint such other officers as in their judgment may be necessary and they need not be members of the Board of Directors.

Section 2. *Election of Officers*. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. *Removal of Officers*. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. *President*. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an association, including but not limited to, the power to appoint committees from among the Unit owners from time to time as he may in his discretion decide to be appropriate to assist in the conduct of the affairs of the Association.

Section 5. *Vice President*. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. *Secretary/Treasurer*. The Secretary/Treasurer shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall in general, perform all the duties incident to the office of the Secretary. He shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He 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.

ARTICLE VII OBLIGATIONS OF THE OWNERS

All Unit owners and Unit occupants shall strictly comply with the provisions of the Master Deed, as may be amended from time to time, including, but not limited to, timely payment of all assessments and fees, proper maintenance and repair of his Unit and limited common elements, use of his Unit and granting entry to his Unit. The Association, upon recommendation of the Board, may adopt from time to time rules and regulations in addition to the provisions of the Master Deed concerning the use of the common and limited common elements.

ARTICLE VIII AMENDMENTS

Section 1. *By-Laws*. These By-Laws may be amended by the Developer at its option during the period of its control of the Association and then by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by Unit owners representing at least seventy five percent (75%) of the total voting power of all Units in the project as shown in the Master Deed.

Section 2. *Voting Power*. Voting power of the Units shall be as set forth in the Master Deed.

ARTICLE IX MORTGAGEES

Section 1. *Notice to Association*. A Unit owner who mortgages his unit shall immediately notify in writing the Association through the Management Agent, if any, or the President of the Board of Directors in the event there is no Management Agent, the recording information of said mortgage and the name and address of his mortgagees; and the Association shall maintain such information in a book entitled "Mortgagees of Units".

Section 2. *Notice of Unpaid Assessments*. The Association shall at the request of a mortgagee of a Unit report any unpaid assessments due from the owner of such unit.

ARTICLE X COMPLIANCE

IN WITNESS WHEREOF, the undersigned has executed this instrument on this
the 3 day of January, 2003.

COBIA DEVELOPMENT CO., INC. (Developer)

BY: [Signature]

Name: WAYNE E. DUMM

Title: President

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, the undersigned, a Notary Public in and for said county, and state, Wayne E. Dumm, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the PRESIDENT of COBIA DEVELOPMENT CO., INC. (hereinafter called the Maker and/or Developer), and is authorized by the Maker and/or Developer to execute this instrument on its behalf.

Witness my hand, at Franklin, Tennessee, this 3rd day of January, 2003.

[Signature]

Notary Public

My Commission Expires: 10/13/04

State of Tennessee, County of WILLIAMSON
Received for record the 17 day of
JANUARY 2003 at 4:08 PM. (RECH 52014)
Recorded in official records
Book 2693 Pages 758- 786
Notebook 71 Page 65
State Tax \$.00 Clerks Fee \$.00
Recording \$ 147.00, Total \$ 147.00
Register of Deeds SADIE WADE
Deputy Register BETH LYNCH