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Exhibit A

BY-LAWS OF

PARK PLACE
(A Condominium)

Murfreesboro, Rutherford County, Tennessee

ARTICLE I

FORM OF ADMINISTRATION

SECTION 1. Unit Ownership. The property known as PARK PLACE, 505-523 North Maple Street, Murfreesboro, Rutherford County, Tennessee, has been submitted to the provisions of Chapter 27 of Title 66 of Tennessee Code Annotated by a Master Deed recorded in the Register's Office of Rutherford County, Tennessee, simultaneously herewith, to which these By-Laws are appended and recorded with, and shall hereinafter be known as "PARK PLACE", A Condominium, (hereinafter called the "Condominium").

SECTION 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein, shall include the land, the building, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, all of which are submitted to the provisions of said Chapter 27 of Title 66 of Tennessee Code Annotated.

SECTION 3. Application. These By-Laws and each change made in accordance herewith and pursuant to Tennessee Code Annotated, Sections 66-27-112, are and shall be covenants running with each unit and binding on each successive co-owner, lessee or mortgagee of each unit in the Condominium. All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the property in any manner are subject to these By-Laws, the Master Deed and the Rules and Regulations. The acceptance of a deed or conveyance, or mortgage, or the entering into of a lease with a co-owner, or the act of occupancy of any unit shall constitute a covenant and an agreement by the grantee, conveyee, mortgagee, lessee or occupant that these By-Laws, the Rules and Regulations and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with, and further, that he will make the provisions herein known to any subsequent purchaser, lessee or mortgagee.

SECTION 4. Office. The office of the Condominium and of the Board of Managers shall be located at 105 North Maple Street, Murfreeboro, Rutherford County, Tennessee 37130, or at such other location as the Board of Managers may from time to time designate.

ARTICLE II

BOARD OF MANAGERS

SECTION 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers.

Until all of the units shall have been initially sold by the Developer of the Condominium and shall have been paid for, or until twelve (12) months from the effective date hereof, whichever event occurs first, and thereafter, until their successors shall have been elected by the co-owners, the initial Board of Managers shall consist of Dennis D. Park, Bradley D. Carter, and Gregory O. Peck. Each member of the Board of Managers shall have one vote in determining matters by the Board of Managers. Thereafter, the Board of Managers shall be composed of three (3) persons, each of whom shall be owners or spouses of owners of units; or, in the case of partnership owners, shall be members or employees of such partnership; or, in the case of corporate owners, shall be officers, stockholders or employees of such corporations; or employees of fiduciaries.

SECTION 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the co-owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements in accordance with the other provisions of these By-Laws.

(b) Determination of the common expenses required for the affairs of the Condominium including, without limitation, the operation and maintenance of the property.

(c) Collection of the common charges from the co-owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the property.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatures required therefor.

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all co-owners, units offered for sale or lease or surrendered by their co-owners to the Board of Managers.

(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all co-owners.

(i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with units acquired by and subleasing units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all co-owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all co-owners.

(k) Obtaining of insurance for the property, including the units, pursuant to the provisions of Article V, Section 2 hereof.

(l) Making of repairs, additions and improvements to or alterations of the property and repairs to and restoration of the property, in accordance with the other provisions of these By-laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

SECTION 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivision (a), (c), (d), (k) and (l) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent, all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivision (b), (e), (f) and (j) of Section 2 of this Article II. A member of the Board of Managers may be manager and/or managing agent.

SECTION 4. Election and Term of Office. The first Board of Managers after the initial Board ceases management shall be elected at the first meeting of co-owners. The term of office of each respective member of the Board of Managers shall be three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the co-owners.

SECTION 5. Removal of Members of the Board of Managers. At any regular or special meeting of the co-owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the co-owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed to an assembly of co-owners shall be given an opportunity to be heard at the hearing.

SECTION 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by the co-owners shall be filled by a vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers for the remainder of the term of the member so removed and until a successor shall be elected at the next annual meeting of the co-owners.

SECTION 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the co-owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by the co-owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

SECTION 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) days (excluding Saturdays, Sundays and bank holidays recognized in Murfreesboro, Tennessee), prior to the day named for such meeting.

SECTION 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice at the written request of at least three (3) members of the Board of Managers.

SECTION 10. Waiver of Notice. Any member of the Board of Managers may, at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board or execution of the minutes thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

SECTION 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

SECTION 12. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the co-owners for any mistake of judgment, negligence, or otherwise, except for their own individual wilful misconduct or bad faith. The co-owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any co-owners arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder, as his interest in the common elements bears to the interest of all the co-owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers or the managing agent, or the manager, as the case may be, are acting only as agents for the Council of Co-owners and shall have no personal liability thereunder (except as co-owners), and that each co-owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his aggregate interest in the common elements bears to the interest of all co-owners in the common elements.

SECTION 13. Rules and Regulations. The Rules and Regulations attached to these By-Laws as Schedule "1" shall be the rules and regulations relating to the use and occupancy until such time as a majority of the Board of Managers, pursuant to the power stated in Section 2(e) of Article II, hereof, shall amend them or adopt new ones.

SECTION 14. Proxy. The Board of Managers may meet by proxy provided at least a quorum sign the minutes of the meeting approving the actions reflected therein.

SECTION 15. Declaration of Default. Should a majority of the Board of Managers determine that any co-owner is in default in the performance of any co-owner's obligations contained in the Master Deed, these By-Laws, or if such co-owners should be in violation of any of the same or the Rules and Regulations established by the Board of Managers, then the Secretary of the Board of Managers shall send written notice of such default to such co-owner and if such default is not cured to the satisfaction of such Secretary within a reasonable time (not in excess of two weeks from the date of sending notice), then the Secretary shall proceed to enforce the remedies given herein and by law.

SECTION 16. Developer as Manager. The Developer or its designee may be employed as Manager or Managing Agent, and as such, shall be entitled to any profit which it may earn from its management and operation of the Condominium, as long as said profit is reasonable.

ARTICLE III

CO-OWNERS

SECTION 1. Annual Meetings. The Board of Managers shall notify all co-owners and a meeting of the co-owners shall be held within thirty (30) days thereafter on a call issued by the President. Thereafter, the annual meetings of the co-owners shall be held on the 1st day of November of each succeeding year, unless such date shall occur on a Saturday or Sunday, in which event the meeting shall be held on the succeeding Monday. At such meetings, the members of the Board of Managers to be elected shall be elected by ballot of the co-owners in accordance with the requirements of Section 4 of Article II of these By-Laws. The co-owners may transact such other business at such meetings as may properly come before them.

SECTION 2. Place of Meetings. Meetings of the co-owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the co-owners as may be designated by the Board of Managers.

SECTION 3. Special Meetings. It shall be the duty of the President to call a special meeting of the co-owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by co-owners representing at least 30% of the total then existing units in the horizontal property regime. 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.

SECTION 4. Notice of Meetings. It shall be the duty of the Secretary to mail, or cause to be delivered, a written notice of each annual or special meeting of the co-owners, at least ten (10) but not more than twenty (20) days prior to such meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each co-owner of record, at the building or at such other address as such co-owner shall have designated by notice in writing to the Secretary. The mailing or delivery of such notice of meeting in the manner provided in this section shall be considered service of notice.

SECTION 5. Adjournment of Meetings. If any meetings of co-owners cannot be held because a quorum has not attended, a majority of the co-owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time approved by a majority of those then present.

SECTION 6. Order of Business. The order of business at all meetings of the co-owners shall be as follows:

(a) Roll call

(b) Proof of notice of meeting or waiver thereof

(c) Reading of minutes of preceding meeting

(d) Reports of Officers

(e) Reports of Board of Managers

(f) Reports of Committees

(g) Election of member of the Board of Managers (when so required)

(h) Unfinished business

(i) New business

SECTION 7. Title to Units. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership, or in the name of a fiduciary.

SECTION 8. Voting. The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of co-owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be revocable at any time by written notice to the Secretary by the co-owner or co-owners so designating. Any or all of such co-owners may be present at any meeting of the co-owners and may vote or take any other action as a co-owner either in person or by proxy. Each co-owner shall be entitled to cast one vote at all meetings of the co-owners for each unit owned. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity. It is clearly understood that there shall be only one vote for each unit.

SECTION 9. Majority of Co-Owners. As used in these By-Laws, the term "majority of co-owners" shall mean those co-owners present in person or by proxy and voting at any meeting of the co-owners determined in accordance with the provisions of Section 8 of this Article III.

SECTION 10. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of co-owners representing 55% of the total then existing units in the horizontal property regime shall constitute a quorum at all meetings of the co-owners.

SECTION 11. Majority Vote. The vote of a majority of the votes of the co-owners at a meeting at which a quorum shall be present shall be binding upon all co-owners for all purposes except where the laws of the State of Tennessee relating to horizontal property regimes, the Master Deed or these By-Laws require a higher percentage vote or a different method of voting. However, if the meeting has been re-called, pursuant to Section 5 above, because a quorum was not present at the first meeting, a vote of the majority of those present at such meeting shall be binding upon the co-owners, except where the Master Deed, By-Laws or Tennessee law require a higher percentage; provided, however, all co-owners are provided notice of the time and place of the re-called meeting at least seven days prior to such meeting.

ARTICLE IV

OFFICERS

SECTION 1. Designation. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint a vice-president, an assistant treasurer, or assistant secretary, and such other officers as in its judgment may be necessary. The President, but no other officer, need be a member of the Board of Managers. The offices of Secretary and Treasurer may be held by the same person under the designation of Secretary-Treasurer.

SECTION 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the first meeting of each fiscal year, and shall hold office at the pleasure of the Board of Managers.

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

SECTION 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the co-owners and of the Board of Managers. He shall have all of the powers and perform those duties vested in him by the Board of Managers.

SECTION 5. Vice President. The Vice President, if any, 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 Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

SECTION 6. Secretary. The Secretary shall keep the minutes of all meetings of the Council of Co-owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall perform such other duties as the Board of Managers shall impose upon him and such functions as are generally performed by a Secretary of a business organization.

SECTION 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping in chronological order, full and accurate financial records and books of account showing all receipts and disbursements affecting the building and its administration and specifying the maintenance and repair expenses of the common elements and any other expenses incurred and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation and perform such other duties as the Board of Managers shall impose upon him, and such other functions as are generally performed by a Treasurer of a business organization.

SECTION 8. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks or other instruments of the Condominium shall be executed by any two officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

ARTICLE V

OPERATION OF THE PROPERTY

SECTION 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the co-owners to meet the expenses of administration and of maintenance and repair of the general common elements, and, in the proper case, of the limited common elements of the property, and any other expenses lawfully agreed upon; and the Board of Managers shall allocate and assess such common charges among the co-owners according to the relationship of their interest in the common elements to the total interest in the common elements, but the Board of Managers is not bound to make such allocation with respect to charges that would be unfairly allocated on such basis. The Board may determine different allocations. The allocations shall be applied uniformly to all owners of like situation. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V and the fees and disbursements of the Insurance Trustee, or, at the option of the Board, the insurance may be billed individually, apart from the monthly common expenses. The common-expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Board of Managers shall advise all co-owners, promptly in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges are based, to all co-owners.

SECTION 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) replacement cost fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the entire building (including all of the apartments and the bathroom and kitchen fixtures, bathroom vanities, and kitchen and bathroom cabinet work, parquet flooring, carpeting, light fixtrues, wallpaper, paint, dry wall, ceramic tile bathroom flooring and vinyl kitchen floor covering initially installed therein and paid for by the original owner and builder of the buildings, but not including furniture, furnishings, or other property supplied or installed by the tenants or co-owners) together with all air-conditioning equipment and other service machinery contained therein and covering the interests of the Condominium, the Board of Managers and the Council of Co-owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the building, without deduction for depreciation; each of such policies shall contain a Tennessee standard mortgagee clause in favor of each mortgagee of any unit which will provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; such insurance policies shall contain a standard deductible clause of not less than $100.00 or more than $1,000.00 for each occurrence; (2) rent insurance covering the rents of the units or other areas owned by the Council of Co-owners and which are rented, if any; (3) Workmen's Compensation insurance, if applicable; (4) boiler and machinery insurance as the Board of Managers may determine. All such policies shall provide that adjustments of loss shall be made by the Board of Managers, and that the net proceeds thereof, if $20,000.00 or less, shall be payable to the Board of Managers and if more than $20,000.00, the net proceeds shall be payable to the Insurance Trustee, as designated by the Board of Managers. It is clearly understood, however, that the Insurance Trustee is an escrow agent only; and will make disbursements as directed by the Board of Managers. Nothing contained herein shall be construed to prevent the Board of Managers from serving as Insurance Trustee. All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of the then current policies.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each co-owners. Such public liability coverage shall also cover cross liability claims of one insured against another.

Co-owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any co-owner.

SECTION 3. Repair or Reconstruction after Fire or Other Casualty. In the event of damage to or destruction of the building as a result of fire or other casualty, the Board of Managers shall, as it in its sole and absolute discretion may determine and without intervention of any co-owner, arrange for the prompt repair and restoration of the building and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration and in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense, and the Board of Managers may assess all the co-owners directly affected by the damage for such deficit as part of the common charges.

SECTION 4. Payment of Common Charges. All co-owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine. No co-owners shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article VII of these By-Laws) of such unit, together with the appurtenant interests, as defined in Section 3 of Article VII hereof. Any first mortgagee who obtains title to a condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

SECTION 5. Collection of Assessments. The Board of Managers shall assess common charges against the co-owners from time to time and at least annually and shall take prompt action to collect any common charge due from any co-owner which remain unpaid for more than thirty (30) days from the date of payment thereof.

SECTION 6. Default in Payment of Common Charges. In the event of default by any co-owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such co-owner shall be obligated to pay interest at the maximum legal rate on such common charges from the due date thereof, together with all expenses, late charges as established by the Board of Managers, and attorney's fees incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, reasonable late charges and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such co-owner, or by foreclosure of the lien of such unit granted by section 66-27-116 of Tennessee Code Annotated, or both.

SECTION 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the co-owner shall be required to pay a reasonable rental from the date of the commencement of the foreclosure action for the use of his unit, and the complainant in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of the Council of Co-Owners, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

SECTION 8. Statement of Common Charges. The Board of Managers shall promptly provide any co-owner so requesting the same in writing, with a written statement of all unpaid common charges due from such co-owner.

SECTION 9. Abatemeht and Enjoinment of Violations by Co-Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Laws contained herein, or the breach of any provision of the Master Deed, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting co-owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

SECTION 10. Maintenance and Repair. Except as provided in Section 3 hereof: (a) All maintenance of and repairs to any unit, structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit), shall be made by the owner of such units. Each co-owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure so to maintain and repair his unit may engender. Each co-owner shall be under a duty to report to the Board of Managers any condition with regard to the common elements within or adjacent to his unit, which require maintenance or repair. The Board of Managers may make any repairs and maintain any co-owner's units and charge the cost of the same to the affected co-owner or co-owners.

(b) All maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, (unless necessitated by the negligence, misuse or neglect of a co-owner, in which case such expense shall be charged to such co-owner), shall be made by the Board of Managers and be charged to all the co-owners as a common expense.

(c) All maintenance, repairs and replacements to any limited common elements identified on the plat of record or otherwise herein (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect to any owner of the abutting units, or by any agent, invitee, contractor or guest of any such owner) shall be made by the Board of Managers and be charged to the co-owners who abut such limited common element or who are directly affected by such limited common element, as a common expense allocable to such co-owners alone, unless already paid for by such affected co-owners.

SECTION 11. Restrictions on Use of Units. In order to provide for congenial occupancy of the property and for the protection of the values of the units, the use of the property shall be restricted to and shall be in accordance with the following provisions:

(a) Each of the units shall be used for general office and commercial space only.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of units.

(c) No nuisances shall be allowed on the property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the property by its occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof, relating to any portion of the property, shall be complied with, by and at the sole expenses of the respective co-owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the property.

(e) No portion of an apartment (other than the entire apartment) shall be rented, and no transient tenants may be accommodated therein.

(f) No sale of any kind shall be conducted on the premises except to sell the personal effects of a deceased Co-owner or tenant or his or her spouse; provided, however, that such permitted sale shall be conducted for no longer than two consecutive days and between the hours of 9:00 a.m. and 5:00 p.m.

SECTION 12. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, and the making of such additions, alterations or improvements, shall have been approved by a majority of the co-owners where necessary under these By-Laws, the Board of Managers shall proceed with such additions, alterations, or improvements and shall assess all co-owners for the cost thereof as a common charge.

SECTION 13. Additions, Alterations or Improvements by Co-Owners. Any additions, alterations or improvements in or to his unit, including changing the color of the exterior paint on his unit, shall not be made by any co-owner without the prior written consent thereto of the Board of Managers. A lien for labor or materials shall attach to such co-owner's interest in the Condominium and not to the Condominium as a whole. The Board of Managers shall have the obligation to answer any written request by a co-owner for approval of a proposed structural addition, alteration or improvement in such co-owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the Government of Murfreesboro, Rutherford County, Tennessee, or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only, without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialman on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

SECTION 14. Use of Common Elements and Facilities. A co-owner shall not place or cause to be placed in the common elements or common facilities, any furniture, packages or objects of any kind, except with the written consent of the Board of Managers or their agent.

SECTION 15. Right of Access. Co-owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating or existing in his unit or threatening another unit or a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the building, or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the co-owner. In case of an emergency, such right of entry shall be immediate, whether the co-owner is present or not.

SECTION 16. Rules of Conduct. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each co-owner prior to the time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule 1.

SECTION 17. Electricity, Water and Sewer Charges. Water shall be supplied to all of the units and the common elements and the Board of Managers shall pay said bills as a common expense.

SECTION 18. Special Assessments. In addition to the other common charges authorized herein, if either fifty-one percent (51%) of the co-owners with the concurrence of the Board of Managers or eighty percent (80%) or more without Board approval, decide upon and vote for the construction of additional common facilities, or the alteration, remodeling, demolition or removal of existing common facilities from time to time, then the cost of said construction, et cetera, shall be financed by increasing the common charges paid by all co-owners upon the same basis as other common charges are paid and such increased common charges shall be paid monthly over a term of years if satisfactory financing can be obtained.

ARTICLE VI

MORTGAGES

SECTION 1. Notice to Board of Managers. A co-owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

SECTION 2. Notice of Unpaid Common Charges. The Board of Managers whenever so requested in writing by a mortgagee of a unit shall promptly report any then unpaid common charges due from, or any other default by the owner of the mortgaged unit.

SECTION 3. Notice of Default. The Board of Managers, when giving notice to a co-owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Board of Managers.

ARTICLE VII

SALES, LEASE AND MORTGAGES OF UNITS

SECTION 1. No Severance of Ownership. The interest, rights and privileges to which a co-owner is entitled by reason of the ownership of a unit are herein designated Appurtenant Interests and include, but are not limited to: An undivided interest in the common elements of the horizontal property regime, the rights and privileges to use and enjoy the common elements, the interest of a co-owner in any unit acquired by the Board of Managers or its designee on behalf of all co-owners or the proceeds of the sale or lease thereof, if any, the right to attend and to vote at the meetings of co-owners and the interest of a co-owner in any other assets of the horizontal property regime. No co-owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interest, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

SECTION 2. Leases. Any co-owner who desires to lease his unit shall furnish the name of the Lessee to the Board of Managers, along with the date the Lessee shall take possession of the unit. The leasing co-owner shall furnish to the Lessee copies of the Master Deed, By-Laws and Rules and Regulations of this Horizontal Property Regime. The co-owner shall further furnish to the Board of Managers evidence of proof that the Lessee has seen the By-Laws, Master Deed and Rules and Regulations and a statement signed by the Lessee that he will abide by all the rules and regulations and duties and obligations therein contained. Nothing contained in this paragraph shall be construed to mean that the duties and obligations of the co-owner of the apartment are in any way diminished or affected by any lease agreement he might execute.

SECTION 3. Transfers. A reasonable transfer fee as established by the Board of Managers, but in no event less than $35.00, shall be charged each purchaser of a unit, provided, however, this fee is not applicable to the owner of a unit who first purchases from the Developer. The Board of Managers shall cause the records of the Association to be changed to reflect the name and address of any new owner and shall furnish to him a copy of the By-Laws and Rules and Regulations of the Association, along with a list of current Board members, and other owners, and keys to any common elements where applicable.

ARTICLE VIII

CONDEMNATION

SECTION 1. 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 of Managers for and on behalf of the Council of Co-owners, if such award amounts to $20,000.00 or less, and to the Insurance Trustee if such award amounts to more than $20,000.00. If a majority of the Board of Managers in their sole and absolute discretion approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers or the Insurance Trustee, as the case may be, 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 of Managers do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers or the Insurance Trustee, as the case may be, shall divide the net proceeds of such award among all the co-owners in proportion to their respective interests in the common elements after paying out of the share of each co-owner any unpaid lien on his unit.

ARTICLE IX

RECORDS

SECTION 1. Records and Audits. The Board of Managers or the managing agent shall keep records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the co-owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Condominium shall be rendered by the Board of Managers to all co-owners at least annually. In addition, an annual report of the receipts and expenditures of the Condominium shall be rendered by the Board of Managers to all co-owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year.

ARTICLE X

MISCELLANEOUS

SECTION, 1. Notices. All United States mail notices hereunder shall be sent by registered or certified mail to the Board of Managers, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time by notice in writing to all co-owners and to all mortgagees of units. All notices to any co-owner shall be sent by registered or certified United States mail to the unit or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified United States mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

SECTION 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

SECTION 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or described the scope of these By-Laws, or the intent of any provision thereof.

SECTION 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

SECTION 5. Waiver. No restriction, condition, obligations, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

SECTION 6. Insurance Trustee. The Insurance Trustee shall be designated by the Board of Managers. Nothing contained in these By-Laws shall be construed as prohibiting the Board of Managers from serving as Insurance Trustee or it may, at its discretion, designate a corporate trustee. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a common expense of the Condominium.

SECTION 7. Proxy. Any act or approval in writing shall be binding upon the person approving same.

✓ NO MORE THAN 4 unrelated

✓ Dogs must be leashed or fenced in

✓ 2 or more if related

ARTICLE XI

AMENDMENT TO BY-LAWS

SECTION 1. Amendment to By-Laws. These By-Laws may be modified or amended by the written consent or vote of sixty-seven percent (67%) of all co-owners of the then existing units in the Condominium.

ARTICLE XII

CONFLICTS

SECTION 1. Conflicts. These By-Laws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated as it may be amended from time to time, and to allow the By-Laws to control in specific situations where such law allows. In case any of these By-Laws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control. Terms which are not defined in the Master Deed and the plan of record or in these By-Laws shall be deemed to be the same as defined in such Act.

RECORDING FEE 88.00
STATE TAX ——
REGISTER'S FEE ——
TOTAL PAID 88.00
RECEIPT NO. 15814

STATE OF TENNESSEE
RUTHERFORD COUNTY
OFFICE OF THE REGISTER Nov 14 1986
I, HOMER JONES, REGISTER DO CERTIFY THAT THE FOREGOING INSTRUMENT AND CERTIFICATE ARE REGISTERED IN MY SAID OFFICE IN BOOK NO. 372
PAGE NO 127 AND THAT THEY WERE
RECEIVED Nov 14 1986 AT 11:08
O'CLOCK A. M AND ENTERED IN NOTE BOOK 33
PAGE 227.

HOMER JONES, Register
By Evelyne Deering Dep. Reg.