

EXHIBIT A Book and Page: GI 10340 736

LEGAL DESCRIPTION TO MASTER DEED

BEING IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST INTERSECTION OF THE RIGHTS OF WAY OF STRINGER'S RIDGE ROAD AND WHITEHALL ROAD, ALSO KNOWN AS EAST FRONTAGE ROAD, BOTH RIGHTS OF WAY BEING FIFTY FEET IN WIDTH; THENCE SOUTH 44 DEGREES EAST 262 FEET TO THE TRUE POINT OF BEGINNING AT AN IRON ROD IN THE WESTERN RIGHT OF WAY OF STRINGER'S RIDGE ROAD, TWENTY-FIVE FEET FROM ITS CENTERLINE; THENCE ALONG SAID RIGHT OF WAY SOUTH 53 DEGREES 36 MINUTES 10 SECONDS EAST, 134.05 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 377.21 FEET AND AN ARC LENGTH OF 42.79 FEET TO A POINT; THENCE SOUTH 60 DEGREES 06 MINUTES 10 SECONDS EAST, 140.01 FEET TO AN IRON ROD; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 38.40 FEET AND AN ARC LENGTH OF 23.47 FEET TO AN IRON ROD; THENCE SOUTH 25 DEGREES 05 MINUTES 10 SECONDS EAST, 77.50 FEET TO AN IRON ROD; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 63.33 FEET AND AN ARC LENGTH OF 28.20 FEET TO A POINT; THENCE SOUTH 00 DEGREES 25 MINUTES 50 SECONDS WEST, 101.30 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 131.61 FEET AND AN ARC LENGTH OF 48.81 FEET TO A POINT; THENCE SOUTH 20 DEGREES 49 MINUTES 10 SECONDS EAST, 83.10 FEET TO AN IRON ROD, SAID POINT BEING THE TRANSITION POINT BETWEEN STRINGER'S RIDGE ROAD AND CHEROKEE BOULEVARD (UNOPENED); THENCE ALONG THE WESTERN RIGHT OF WAY OF CHEROKEE BOULEVARD (UNOPENED) ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 80.98 FEET AND AN ARC LENGTH OF 57.46 FEET TO A POINT; THENCE SOUTH 18 DEGREES 53 MINUTES 25 SECONDS WEST, 202.83 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 255.89 FEET AND AN ARC LENGTH OF 39.92 FEET TO A POINT; THENCE SOUTH 08 DEGREES 50 MINUTES 00 SECONDS WEST, 127.00 FEET TO A POINT; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 359.84 FEET AND AN ARC LENGTH OF 299.37 FEET TO A POINT; THENCE SOUTH 56 DEGREES 30 MINUTES 00 SECONDS WEST, 126.61 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 66.06 FEET AND AN ARC LENGTH OF 49.10 FEET TO AN IRON ROD; THENCE LEAVING SAID RIGHT OF WAY NORTH 55 DEGREES 24 MINUTES 00 SECONDS WEST, 93.00 FEET TO AN IRON ROD IN THE EAST RIGHT OF WAY OF NORTH BOULEVARD CIRCLE (UNOPENED); THENCE ALONG SAID RIGHT OF WAY IN A CURVE TO THE RIGHT HAVING A RADIUS OF 134.06 FEET AND AN ARC LENGTH OF 33.50 FEET TO A POINT; THENCE NORTH 35 DEGREES 53 MINUTES 00 SECONDS EAST, 183.16 FEET TO AN IRON ROD AT THE END OF SAID RIGHT OF WAY; THENCE ACROSS THE NORTH END OF SAID RIGHT OF WAY NORTH 54 DEGREES 07 MINUTES 00 SECONDS WEST, 39.05 FEET TO AN IRON ROD IN THE WEST RIGHT OF WAY OF NORTH BOULEVARD CIRCLE (UNOPENED); THENCE LEAVING SAID RIGHT OF WAY AND FOLLOWING ALONG THE RIGHT OF WAY OF STATE ROUTE 27 NORTH 22 DEGREES 39 MINUTES 13

SECONDS WEST, 166.49 FEET TO AN IRON ROD; THENCE NORTH 58 DEGREES 33 MINUTES 51 SECONDS WEST, 139.86 FEET TO AN IRON ROD IN THE EAST RIGHT OF WAY OF NORTH BOULEVARD/CIRCLE (UNOPENED); THENCE ALONG SAID RIGHT OF WAY, NORTH 15 DEGREES 58 MINUTES 31 SECONDS EAST, 426.82 FEET TO A POINT AT THE END OF SAID RIGHT OF WAY; THENCE NORTH 17 DEGREES 32 MINUTES 25 SECONDS EAST, 189.17 FEET TO AN IRON ROD; THENCE NORTH 04 DEGREES 09 MINUTES 52 SECONDS EAST, 213.55 FEET TO AN IRON ROD; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 10.00 FEET AND AN ARC LENGTH OF 21.33 FEET TO THE POINT OF BEGINNING AND CONTAINING 9.67 ACRES, MORE OR LESS.

Being the same property conveyed by deed recorded in Book 7771, Page 500, in the Register's Office of Hamilton County, Tennessee.

EXHIBIT A

LEGAL DESCRIPTION TO MASTER DEED

BEING IN THE CITY OF CHATTANOOGA, HAMILTON cot-my, TENNESSEE AND
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE
SOUTHEAST INTERSECTION OF THE RIGHTS OF WAY OF STRINGER'S
RIDGE ROAD
AND WHITEHALL ROAD, ALSO KNOWN AS EAST FRONTAGE ROAD,
BOTH RIGHTS
OF WAY BEING FIFTY FEET IN WIDTH; THENCE SOUTH 44
DEGREES EAST 262 FEET
TO THE TRUE POINT OF BEGINNING AT AN IRON ROD IN THE WESTERN
RIGHT OF
WAY OF STRINGER'S RIDGE ROAD, TWENTY-FIVE FEET FROM ITS
CENTERLINE;
THENCE ALONG SAID RIGHT OF WAY SOUTH 53 DEGREES 36
MNUTES 10
SECONDS EAST, 134.05 FEET TO A POINT; THENCE ALONG A
CURVE TO THE LEFT
HAVING A RADIUS OF 377.21 FEET AND AN ARC LENGTH OF 42.79 FEET TO
A
POINT; THENCE SOUTH 60 DEGREES 06 MINUTES 10 SECONDS EAST, 140.01 FEET TO
AN IRON ROD; THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF
38.40 FEET AND AN ARC LENGTH OF 23.47 FEET TO AN IRON ROD; THENCE
SOUTH 25 DEGREES 05 MINUTES 10 SECONDS EAST, 77.50 FEET TO AN
IRON ROD; THENCE
ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 63.33 FEET AND AN
ARC
LENGTH OF 28.20 FEET TO A POINT; THENCE SOUTH 00 DEGREES 25
MINUTES 50
SECONDS WEST, 101.30 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT
HAVING A RADIUS OF 131.61 FEET AND AN ARC LENGTH OF 48.81 FEET TO
A
POINT; THENCE SOUTH 20 DEGREES 49 MINUTES 10 SECONDS EAST,
83.10 FEET TO
AN IRON ROD, SAID POINT BEING THE TRANSITION POINT
BETWEEN STRINGER'S RIDGE ROAD AND CHEROKEE BOULEVARD
(UNOPENED); THENCE ALONG THE

WESTERN RIGHT OF WAY OF CHEROKEE BOULEVARD
(UNOPENED) ALONG A

CURVE TO THE RIGHT HAVING A RADIUS OF 80.98 FEET AND AN ARC
LENGTH OF

57.46 FEET TO A POINT; THENCE SOUTH 18 DEGREES 53 MINUTES 25 SECONDS
WEST, 202.83 FEET TO A POINT; THENCE ALONG A CURVE TO THE LEFT
HAVING A RADIUS OF 255.89 FEET AND AN ARC LENGTH OF 39.92 FEET TO A POINT;
THENCE

SOUTH 08 DEGREES 50 MINUTES 00 SECONDS WEST, 127.00 FEET TO A
POINT;

THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 359.84 FEET
AND AN ARC LENGTH OF 299.37 FEET TO A POINT; THENCE SOUTH 56 DEGREES 30
MINUTES 00 SECONDS WEST, 126.61 FEET TO A POINT; THENCE
ALONG A CURVE

TO THE LEFT HAVING A RADIUS OF 66.06 FEET AND AN ARC LENGTH OF
49.10 FEET TO AN IRON ROD; THENCE LEAVING SAID RIGHT OF WAY
NORTH 55

DEGREES 24 MINUTES 00 SECONDS WEST, 93.00 FEET TO AN IRON
ROD IN THE EAST RIGHT OF WAY OF NORTH BOULEVARD CIRCLE
(UNOPENED); THENCE ALONG SAID RIGHT OF WAY [IN A CURVE

TO THE RIGHT HAVING A RADIUS OF 134.06 FEET AND AN ARC
LENGTH OF 33.50 FEET TO A POINT; THENCE NORTH 35 DEGREES
53 MINUTES 00 SECONDS EAST, 183.16 FEET TO AN IRON ROD AT
THE END OF SAID RIGHT OF WAY; THENCE ACROSS THE NORTH
END OF SAID RIGHT OF WAY NORTH 54 DEGREES 07 MINUTES 00
SECONDS WEST, 39.05 FEET TO AN

IRON ROD IN THE WEST RIGHT OF WAY OF NORTH BOULEVARD CIRCLE
(UNOPENED); THENCE LEAVING SAID RIGHT OF WAY AND FOLLOWING ALONG
THE RIGHT OF WAY OF STATE ROUTE 27 NORTH 22 DEGREES 39 MINUTES 13

OSG-588400

G1

SECONDS WEST, 166.49 FEET TO AN IRON ROD; THENCE NORTH 58
DEGREES 33
MINUTES 51 SECONDS WEST, 139.86 FEET TO AN IRON ROD IN THE EAST
RIGHT OF

WAY OF NORTH BOULEVARD CIRCLE (UNOPENED); THENCE
ALONG SAID RIGHT
OF WAY, NORTH 15 DEGREES 58 MTNUTES 31 SECONDS EAST,
426.82 FEET TO A POINT AT THE END OF SAID RIGHT OF WAY;
THENCE NORTH 17 DEGREES 32
MINUTES 25 SECONDS EAST, 189.17 FEET TO AN IRON ROD; THENCE
NORTH 04
DEGREES 09 MINUTES 52 SECONDS EAST, 213.53 FEET TO AN IRON
ROD; THENCE
ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF 10.00 FEET AND AN
ARC LENGTH OF 21.33 FEET TO THE POINT OF BEGINNING AND CONTAINING 9.67
ACRES, MORE OR LESS.

Being the same property conveyed by deed recorded in Book 7771,
Page 500, in the Register's Office of Hamilton County, Tennessee,

PLANS AND SPECIFICATIONS/UNIT DESCRIPTION

1. First Floor (Units M, L, N, P, Q, X, Y and Z).....Sheet 1,
Exhibit B
2. Second Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 2,
Exhibit B
3. Third Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 3,
Exhibit B
4. Fourth Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 4,
Exhibit B
5. Fifth Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 5,
Exhibit B
6. Sixth Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 6,
Exhibit B
7. Seventh Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 7,
Exhibit B
8. Eighth Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 8,
Exhibit B
9. Ninth Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 9,
Exhibit B
10. Tenth Floor (Units D, E, F, G, H, C, B, A, K and J)
.....Sheet 10, Exhibit B
11. Eleventh Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet I 1,
Exhibit B
12. Twelfth Floor (Units D, E, F, G, H, C, B, A, K and J)
.....Sheet 12, Exhibit B
13. Intentionally omitted
14. Fourteenth Floor (Units D, E, F, G, H, C, B, A, K and J).....Sheet 13,
Exhibit B
15. Fifteenth Floor (Units D, E-F, G, H, C, B, A, K and J).....Sheet 14, Exhibit B

OK 70205

**THIS INSTRUMENT PREPARED BY
AND RETURN TO:** *EMAI*

BAKER, DONELSON, BEARMAN,
CALDWELL & BERKOWITZ, PC.
633 Chestnut Street, Ste. 1900
Chattanooga, TN 37450
ATTENTION: Joe A. Conner

Reference: Book 8212, Page 232;
Book 8077, Page 1; Book 8212,
Page 217; Book 8430, Page 170;
Book 8430, Page 174; Book 8697,
Page 972; Book 9006, Page 131.

Book/Page: **GI 13359 / 867**

Instrument: 2023073100312

83 Page MASTER DEED

Recorded by TLF on 7/31/2023 at 3:32 PM

DEED RECORDING FEE	415.00
DATA PROCESSING FEE	2.00
TOTAL FEES	\$417.00

State of Tennessee Hamilton County
Register of Deeds **MARC GRAVITT**

**THIRD AMENDED AND RESTATED MASTER DEED
AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
THE PINNACLE**

EXECUTED JULY 28, 2023

TABLE OF CONTENTS

ARTICLE 1 DEFINITIONS 7

ARTICLE 2 THE PINNACLE AND THE ASSOCIATION FOR ITS MEMBERS 11

Section 2.1 Name and Description of The Condominium 11

Section 2.2 Description and Function of Association 11

Section 2.3 General Duties and Powers 11

Section 2.4 Maintenance of Unit Owner’s Property 12

Section 2.5 Implied Rights; Board Authority 12

Section 2.6 General Limitations on Powers 12

Section 2.7 [Intentionally omitted] 13

Section 2.8 Enforcement by Association 13

Section 2.9 Rules and Regulations 13

Section 2.10 Managing Agent 13

Section 2.11 Indemnification 13

Section 2.12 Nonliability 14

Section 2.13 Insurance Coverage 14

Section 2.14 Availability of Governing Documents 16

Section 2.15 Reserve Fund 16

Section 2.16 Capital Initiation Fee for New Unit Owners 16

ARTICLE 3 MEMBERSHIP AND VOTING RIGHTS 17

Section 3.1 Membership 17

Section 3.2 Voting Rights 17

Section 3.3 Transfer of Membership 17

ARTICLE 4 RIGHTS, DUTIES AND OBLIGATIONS OF UNIT OWNERS 18

Section 4.1 Common Elements 18

Section 4.2 Taxes 18

Section 4.3 Decorating and Maintenance 18

Section 4.4 Unit Owners Insurance 18

Section 4.5 Parking 19

Section 4.6 Unit Owner’s Compliance with Governing Documents 20

ARTICLE 5 RESTRICTIONS FOR UNIT OWNERS 20

Section 5.1 Creation of Obligation to Pay Assessment and Lien to Secure Payment 20

Section 5.2 Commercial Activities Prohibited by Unit Owners 20

Section 5.3 No Partition 20

Section 5.4 Antennae 21

Section 5.5 Nuisances 21

Section 5.6 Signs 21

Section 5.7 No Obstruction of Easements 21

Section 5.8 Variances 21

Section 5.9 Rights and Obligations of Mortgagees 21

Section 5.10	Pets	22
ARTICLE 6 ASSESSMENTS		22
Section 6.1	Authority to Levy Assessments.....	22
Section 6.2	Apportionment	22
Section 6.3	Regular Assessments.....	22
Section 6.4	Special Assessments.....	22
Section 6.5	Specific Assessments	23
Section 6.6	Notice and Time for Payment of Assessments.....	23
Section 6.7	Commencement of Assessments.....	23
Section 6.8	Interest and Late Charges.....	24
Section 6.9	Assessment Lien.....	24
Section 6.10	Personal Obligation.....	24
Section 6.11	Association's Right of Acceleration Upon Default.....	24
Section 6.12	Suspension for Non-Payment of Assessment.....	25
Section 6.13	Subordination of Assessment Liens	25
ARTICLE 7 EASEMENT AND RIGHTS RESERVED BY DEVELOPER		25
Section 7.1	[Intentionally omitted].....	25
Section 7.2	[Intentionally omitted].....	25
Section 7.3	Easements and Licenses Relating to Roof Top Structures and Equipment.....	25
Section 7.4	[Intentionally Omitted].....	27
Section 7.5	Easements for Utilities, Etc.	27
Section 7.6	Association Grant of Easements	27
Section 7.7	[Intentionally omitted].....	27
Section 7.8	Party Walls.....	27
Section 7.9	[Intentionally omitted].....	28
Section 7.10	Easements for Common Elements Maintenance.....	29
Section 7.11	Easements of Encroachment	29
Section 7.12	Effect of Easements.....	29
Section 7.13	Developer's Right to Control Association	29
Section 7.14	Duration of Reserved Rights	29
ARTICLE 8 [Intentionally omitted]]		30
Section 8.1	[Intentionally omitted]	30
Section 8.2	[Intentionally omitted].....	30
Section 8.3	[Intentionally omitted].....	30
Section 8.4	[Intentionally omitted].....	30
ARTICLE 9 DAMAGE AND DESTRUCTION		30
Section 9.1	Event of Damage or Destruction.....	30
Section 9.2	Disbursements of Insurance Proceeds.....	30
Section 9.3	Repair and Reconstruction	30

ARTICLE 10 CONDEMNATION31

Section 10.1 Condemnation31

Section 10.2 Mortgagee Protection31

ARTICLE 11 SALE OR LEASE OF A UNIT.....31

Section 11.1 Notice of Sale31

Section 11.2 Notice of Lease32

Section 11.3 Leases.....32

Section 11.4 [Intentionally Omitted].....32

Section 11.5 [Intentionally Omitted].....32

Section 11.6 Available Remedies32

Section 11.7 [Intentionally omitted].....32

Section 11.8 Other.....32

ARTICLE 12 AMENDMENTS32

Section 12.1 Amendment by Association32

Section 12.2 Prohibition Against Recording Master Deed33

Section 12.3 [Intentionally omitted].....33

Section 12.4 Approval by Eligible Mortgage Holders33

ARTICLE 13 MORTGAGEE RIGHTS.....34

ARTICLE 14 GENERAL PROVISIONS37

Section 14.1 Revocation of Master Deed.....37

Section 14.2 Covenant of Further Assurances.37

Section 14.3 Delay in Performance - Force Majeure37

Section 14.4 Notices.....38

Section 14.5 Attorneys' Fees38

Section 14.6 Severability.38

Section 14.7 No Abandonment of Obligation.....38

Section 14.8 Rule Against Perpetuities.....38

Section 14.9 Binding Effect39

Section 14.10 Governing Law.....39

Section 14.11 Interpretation.....39

Section 14.12 Conflict.....39

**THIRD AMENDED AND RESTATED MASTER DEED
AND
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
THE PINNACLE**

Pinnacle Condominium Owners' Association., a Tennessee corporation, pursuant to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotated §§66-27-101 through 123, as amended (hereinafter referred to as the "Act"), for the purpose of reaffirming the submission of the hereinafter described tract or parcel to a horizontal property regime, does hereby declare as follows:

WITNESSETH:

WHEREAS, the Stringer Ridge Associates, Inc, a Tennessee Corporation (the "Developer") subjected a certain tract or parcel of land in Chattanooga, Hamilton County, Tennessee, which is more particularly described in EXHIBIT A attached hereto and incorporated herein by this reference and the improvements presently located or to be constructed thereon as more particularly shown and described on the site plan on EXHIBIT A-1 (the "Property") to a horizontal property regime pursuant to the Act by means of that certain Master Deed and Declaration of Covenants, Conditions and Restrictions of The Pinnacle recorded in Book 8212, Page 232 in the Hamilton County, Tennessee Register of Deed's Office (the "Original Master Deed");

WHEREAS, a portion of the Property (Tract II) was leased by the Developer to Stringer Ridge Land, LLC, pursuant to the terms of that certain Ground Lease Agreement dated August 29, 2006 (the "Ground Lease"), a memorandum of which was recorded at Book 8077, Page 1 in the Hamilton County, Tennessee Register of Deed's Office (the "Memorandum of Lease");

WHEREAS, in connection with the Ground Lease, the Developer subjected the Property to that certain Declaration of Reciprocal Easements, Covenants, Conditions and Restrictions dated January 16, 2007, which was recorded in Book 8212, Page 217 in the Hamilton County, Tennessee Register of Deed's Office (the "Reciprocal Easement Agreement");

WHEREAS, effective as of June 1, 2007, the Developer and Stinger Ridge Land, LLC terminated the Ground Lease and subsequently terminated the Memorandum of Lease and the Reciprocal Easement Agreement of record by means of that certain Termination of Declaration and Reciprocal Easements, Covenants, Conditions and Restrictions and Memorandum of Lease, which was recorded in Book 8430, Page 170 in the Hamilton County, Tennessee Register of Deed's Office;

WHEREAS, in connection with the termination of Declaration and Reciprocal Easements, Covenants, Conditions and Restrictions and the Memorandum of Lease the Original Master Deed was amended and restated by that certain Amended and Restated Master Deed and Declaration of Covenants, Conditions and Restrictions of The Pinnacle, which was recorded in Book 8430, Page 174 in the Hamilton County, Tennessee Register of Deed's Office (the "Amended and Restated Master Deed");

WHEREAS, the Federal National Mortgage Association ("Fannie Mae") has issued guidelines governing lender delegation of project review processes for condominiums, cooperatives, and planned unit developments (the "Fannie Mae Guidelines");

WHEREAS, in order to ensure compliance with the Fannie Mae Guidelines, the Developer amended the Amended and Restated Master Deed by that certain First Amendment to Amended and Restated Master Deed and Declaration of Covenants, Conditions, and Restrictions of The Pinnacle recorded at Book 8697, Page 972 in the Hamilton County, Tennessee Register of Deed's Office (the "First Amendment") (The Amended and Restated Master Deed together with the First Amendment shall be referred to herein as the "Interim Master Deed");

WHEREAS, in connection with the Fannie Mae Guidelines, Fannie Mae will accept for delivery loans secured by units in condominium projects that appear on the Federal Housing Authority's ("FHA") approved condominium list ("FHA-Approved Projects");

WHEREAS, the Developer amended and restated the Interim Master Deed for the sole purpose of qualifying The Pinnacle condominium regime as a FHA-Approved Project in accordance with the Fannie Mae Guidelines by recording this Second Amended and Restated Master Deed and Declaration of Covenants, Conditions and Restrictions of The Pinnacle (hereafter referred to as this "Second Amended Master Deed"). The Second Amended Master Deed, recorded at Book 9006, Page 131, Hamilton County Register of Deeds Office, amended and restated in their entirety both the Original Master Deed and the Interim Master Deed and the Charter and the By-laws of The Pinnacle Condominium Owners' Association, Inc (the "PCOA").

WHEREAS, in October of 2012, the Developer's right to control the PCOA ended as the result of Section 7.13 of this Second Amended Master Deed becoming effective, since sixty days had passed after the date when the Developer sold or transferred a number of Units having an aggregate total Percentage Interest, as set forth on EXHIBIT E, of greater than seventy-five percent.

WHEREAS, the PCOA desires to amend and restate the Second Amended Master Deed in order to more accurately reflect the current operation of the PCOA and to specifically reflect that the Developer has no control over the PCOA and to make certain amendments to the master deed to better the interests of the individual owners and for this Third Amended and Restated Master Deed and Declarations of Covenants, Conditions and Restrictions of The Pinnacle (hereinafter referred to as the "Third Master Deed" or the "Master Deed") to amend and restate in their entirety both the Original Master Deed, the Interim Master Deed, and the Second Amended Master Deed, and the Property shall hereafter be subject to the provisions of the Act, this Master Deed and the Charter and the By-laws of the PCOA. as hereinafter described.

WHEREAS, the PCOA held a vote via written ballot on April 7, 2023 on the approval of the amended and restated Third Master Deed. The amended and restated Third Master Deed was approved by a vote of the Members whose aggregate Voting Units was more than seventy-five percent (75%).

WHEREAS, the "effective date" of the Third Master Deed is April 30, 2023.

NOW, THEREFORE, the PCOA does hereby reaffirm the submission of the Property, Improvements and easements and the creation of The Pinnacle horizontal property regime under the Act. This Third Master Deed shall amend and restate in their entirety both the Original Master Deed, the Interim Master Deed and the Second Amended Master Deed and the Property shall hereafter be subject to the provisions of the Act, this Third Master Deed and the Charter and the By-laws of the PCOA. as hereinafter described.

ARTICLE 1

DEFINITIONS

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

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

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

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

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

“Association” means The Pinnacle Condominium Owners’ Association, Inc., a non-profit corporation to be formed pursuant to Tennessee law, of which all Unit Owners shall be Members, and which shall operate and manage The Pinnacle condominium regime.

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

“By-laws” means the By-laws of the Association, a copy of which are attached hereto as EXHIBIT D, as may be amended from time to time.

“Charter” means the Charter of the Association, a copy of which is attached hereto as EXHIBIT C, as may be amended from time to time.

“Common Elements” means the entirety of the Property, including the real property, except the Units within a Condominium Building and, without limiting the generality of the foregoing, specifically including all structural projections within a Unit which are required for the support of a Condominium Building, gas, water and waste pipes, all sewers, all pipes, ducts, flues, chutes, conduits, wires and other utility installations wherever located (except the outlets of such installations when located within the Units) serving the Condominium Building, the land upon which any structures are located, the foundations, floor slabs, all weight bearing walls and columns, roofs, common stairways, entrances, exits, elevators and elevator shafts, parking garages,

pools, decks, utility buildings, common room, fitness center, easements, and all other devices existing for the common use of the Unit Owners that are desirable or normally of common use or necessary to the existence, upkeep, and safety of any Common Elements. The term "Common Area" may be used in the place of Common Elements when the context may require or be appropriate, but such term shall have the same meaning as Common Elements and refer to the same components and items contained in this definition of Common Elements.

"Common Expenses" means the actual and estimated costs of maintenance, management, operation, and repair, reconstruction and replacement of the Common Elements and any property or facilities of the Association; unpaid assessments; management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, management companies, accountants, attorneys and employees; utilities, garbage pick-up and disposal, landscaping and related services which benefit the Common Elements or property or facilities of the Association; insurance obtained pursuant to this Master Deed; adequate reserves as appropriate; taxes paid by the Association; amounts paid or incurred by the Association in collecting assessments; and other expenses incurred by the Association for any reason in connection with any of the Common Elements, any property, or facilities of the Association, and in furthering the purposes of the Association or the discharge the obligations imposed on the Association or the Board by this Master Deed, the Charter or the By-Laws.

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

"Condominium Building" means the Improvements currently located on the Property that contain the Units.

"Developer" means Stringer Ridge Associates, Inc., or any successor who becomes a legal or equitable owner of substantially all of the real estate comprising the Property not previously conveyed to Unit Owners. The Developer no longer has any control over the PCOA or the Property and no longer owns any Units.

"Development Period" shall mean and refer to that period of time beginning on the date of this Master Deed and ending ten (10) years after the recordation of this Master Deed with the Hamilton County Register of Deed's Office. The Development Period is over and has no further application to the PCOA or the Property.

"Eligible Mortgage Holder" means those First Mortgagees who have requested notice by the Association of certain items as set forth in this Master Deed.

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

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

"Household Pets" shall be what are commonly considered to be domestic household animals, including fish, dogs, cats and birds. The term "Household Pet" shall not include exotic animals, farm animals, reptiles, rabbits, chickens or ducks, and other such animals, all of which shall be prohibited from the Property.

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

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

"Master Deed" shall mean this Second Amended and Restated Master Deed and Declaration of Covenants, Conditions and Restrictions of The Pinnacle and all exhibits hereto as the same may now or hereafter be amended or supplemented.

"Member" means every Person who holds membership in the Association as provided in Article 3.

"Mortgage" means any recorded mortgage or deed of trust that encumbers a Condominium.

"Mortgagee" means a mortgagee under a Mortgage and includes the beneficiary under a deed of trust.

"Percentage Interest(s)" means the percentage interest(s) allocated to each Unit Owner in accordance with Section 6.2.

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

"Property" means all the land and property described on EXHIBIT A, and all Improvements and structures erected, constructed or contained therein or thereon, including all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

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

“Supplemental Master Deed” means an amendment or supplement to this Master Deed, including any amendment or supplement filed pursuant to Article 8. Article 8 has no further application since it dealt solely with the Developer’s right to modify or reconfigure unsold units. As previously noted, the Developer no longer has any control over the PCOA or the Property and no longer owns any Units.

“Unit” means a part of the Property designated and intended for any type of independent use so specified as a Unit as set forth more particularly on EXHIBIT B. The boundary lines of each Unit shall be the finished but unpainted and undecorated interior surfaces of the sheetrock, plaster board or other wallboard material forming its perimeter walls, the undecorated and/or unfinished top surface of the underlayment of the lowermost floor and the finished but unpainted and undecorated interior surface of the sheetrock, plaster board or other ceiling board forming the uppermost ceilings and the interior surfaces of the door and door frames, and trim located in perimeter walls, windows and window frames and trim. However, a Unit shall not include structural columns and load bearing walls (or pipes, ducts, wires, conduits or other facilities contained within such structural columns and load bearing walls) which are located within the boundaries of a Unit, or pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utilities or other services to other Units or the Common Elements. The Unit shall include the furnace, hot water heater and air conditioning compressor exclusively serving only that Unit whether or not located within the boundaries of that Unit, provided that the chutes, flues, ducts, pipes, conduits and wires extending from such equipment and not located within the boundaries of a Unit shall be part of the Common Elements. Subject to the provisions of the foregoing sentence, if any chutes, flues, ducts, pipes, conduits, wires, compressors, furnaces, hot water heaters, HVAC system, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a Unit and serving only that Unit shall be deemed a part of that Unit while any portion thereof serving more than one Unit or any portion of the Common Elements shall be deemed to be a part of the Common Elements. A Unit shall include all improvements and decorating contained within the designated boundaries of a Unit including any plumbing and electrical fixtures, wall and floor coverings, paneling, molding, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished interior surfaces of the walls, floors and ceilings constituting the perimeter boundaries of such area. In interpreting deeds, leases, declarations and plans, the existing physical boundaries of a Unit shall be conclusively presumed to be its boundaries, rather than the description expressed on a plat or in the deed due to the settling or lateral movement of a Condominium Building in which such Unit is located or because of minor variances between boundaries as shown on a plat or in the deed, lease or declaration and those plans of the Condominium Building as constructed.

“Unit Owner” means the Person or Persons whose estates or interests, individually or collectively, have an aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto, but shall not include those having an interest in a Unit merely as security for the performance of an obligation.

ARTICLE 2

THE PINNACLE AND THE ASSOCIATION FOR ITS MEMBERS

Section 2.1 Name and Description of The Condominium. The Condominium Building shall be known as The Pinnacle and will be a condominium regime containing residential units.

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

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

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

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

(c) Contract and pay for casualty, liability, property damage and other insurance on behalf of the Association to insure against claims which may arise against the Members, the Association, the Developer and the Board.

(d) Pay any real and personal property taxes and other assessments that are or could become a lien upon any of the Common Elements, unless separately assessed to the Unit Owners.

(e) Fix, levy, collect and enforce the collection of all charges, dues, or assessments made pursuant to the terms of this Master Deed.

(f) Prepare and review budgets and financial statements as prescribed in the By-laws.

(g) Delegate to committees, officers, employees or agents any of the Association's duties or powers under this Master Deed, the Charter, the By-laws or the Rules and Regulations.

(h) Formulate and adopt the Rules and Regulations to guide and direct operations in all Common Areas maintained or controlled by the Association.

(i) Employ professionals and consultants to advise and assist the officers and the Board in the performance of their duties and responsibilities for the Association.

(j) Enter upon any Limited Common Element as necessary in connection with construction, maintenance or emergency repair for the benefit of any of the Common Elements or the Unit Owners in common.

(k) Purchase, hold, or dispose of any real or personal property in connection with the affairs of the Association.

(l) Execute such documents and perform such acts as may be necessary or appropriate to accomplish its administrative or managerial duties.

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

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

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

(a) Incur aggregate expenditures of the kind described in Section 6.4 hereof in any fiscal year in excess of Fifty Thousand and no/100 Dollars (\$50,000.00); provided, however, starting with the fiscal year that begins in 2024 and for each fiscal year thereafter, such amount shall be increased five percent (5%) each fiscal year.

(b) Sell any property of the Association during any fiscal year having an aggregate fair market value greater than Two Thousand Five Hundred and no/1 00 Dollars (\$2,500.00), such amount shall be increased five percent (5%) each fiscal year.

(c) Pay compensation to directors or officers of the Association for services performed in the conduct of the Association's business; provided, however, that the Board may

cause a director or officer to be reimbursed for expenses incurred in carrying on the business of the Association.

Section 2.7 [Intentionally omitted]

Section 2.8 Enforcement by Association. The Association may impose sanctions for violations of this Master Deed, the By-laws, or the Rules and Regulations in accordance with procedural safeguards set forth in Section 3.12 of the By-laws, including the assessment of reasonable monetary fines and the suspension of the right to vote. In addition, the Association may exercise self-help to cure violations, and may suspend any services it provides to the Unit of any Unit Owner who is more than thirty (30) days delinquent in paying any assessment or other charge due the Association. The Association may seek relief in any court for violations or to abate nuisances. If court action is filed by the Association for violation or to abate nuisances, the Unit owner is responsible for all attorney fees and legal expenses incurred by the Association.

Section 2.9 Rules and Regulations. In addition to the use restrictions contained in this Master Deed and whether or not expressly contemplated herein, the Association shall have the power to adopt from time to time rules and regulations governing the use of the Property, Units, Common Elements, Limited Common Elements, Household Pets and such other matters as the Association reasonably determines (the "Rules and Regulations"), provided that such rules and regulations shall not be inconsistent with this Master Deed. The Rules and Regulations shall be adopted in accordance with Section 3.12 of the By-laws and shall have the same force and effect as if set forth herein and they shall not discriminate among Unit Owners. Any rule shall become effective fifteen (15) days after adoption or amendment and shall be mailed to all Unit Owners within ten (10) days after adoption or amendment. A copy of the current Rules and Regulations shall be retained by the secretary of the Association and shall be available for inspection by any Unit Owner during reasonable business hours.

Section 2.10 Managing Agent. The Board may, but shall not be required to, contract with an experienced professional management company to assist the Board in the management and operation of The Pinnacle and may delegate such of its powers and duties to the management company as it deems to be appropriate except as limited herein. Only the Board can approve an annual budget or supplemental budget, and only the Board can impose an assessment on any Unit or authorize foreclosure of an assessment lien. Notwithstanding the foregoing, any agreement for professional management of The Pinnacle must provide for termination by the Association, without cause and without payment of any penalty or termination fee, upon not more than ninety (90) days' written notice. The term of any such agreement may not exceed one (1) year.

Section 2.11 Indemnification. The Association shall indemnify every officer, director, and committee member against all expenses, including counsel fees, reasonably incurred in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board) to which he or she may be a party by reason of being of having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or commitment made or action taken in good faith on behalf of the Association. The Association shall indemnify and forever hold

each such officer, director and committee member harmless from any and all liability to others on account of any such contract, commitment or action. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any present or former officer, director, or committee members may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

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

Section 2.13 Insurance Coverage.

(a) Each Unit Owner shall maintain the insurance coverages required by Section 4.4, and the Association shall maintain the insurance coverages required by this Section 2.13.

(b) The Association shall obtain and maintain at all times, as a Common Expense, insurance as required herein. On a periodic basis, the Board shall arrange for an insurance review to determine if the policies then in force are adequate to meet the needs of the Association. The review shall be performed by one or more qualified Persons, at least one of whom must be familiar with insurable replacement costs in Hamilton County, Tennessee.

The Association shall obtain a blanket hazard insurance policy or policies affording, at a minimum, fire and extended coverage, including coverage for vandalism and malicious mischief on all insurable improvements on any Common Area, regardless of ownership; provided, the Association need not obtain coverage for (i) any part of a Unit which is not depicted on the original plats and plans; (ii) improvements to Units or Limited Common Elements; and (iii) any structures or portions thereof covered by builder's risk insurance, provided that the Association is named as an additional insured on the builder's risk insurance policy. Notwithstanding this minimum coverage requirement, the Board shall use reasonable efforts to secure a blanket hazard insurance policy providing "all risk" coverage.

The hazard insurance policy shall provide coverage in an amount equal to the full replacement value of the structures and improvements insured within the Condominium, before application of any deductible. Unless the Association otherwise provides notice in writing to the Unit Owners, the improvements and betterments made by the individual Unit Owners shall be excluded from this required coverage. However, each Unit Owner shall have the right to obtain additional coverage for such improvements, betterments, or personal property at his or her own expense.

The Association shall also obtain a liability insurance policy or policies providing coverage for bodily injury, death, and property damage, in the amount of at least \$500,000 for injury, including death, to a single person; \$1,000,000 for injury or injuries, including death, arising out of a single occurrence; and \$50,000 for property damage; or, in the alternative, a liability policy affording coverage for bodily injury and property damage with a combined single limit in the

amount not less than \$1,050,000. Such insurance shall cover the Association, the Board and officers, all agents and employees of the Association, the Unit Owners, the Mortgagees, and all other Persons entitled to occupy any Unit, as their interest may appear, for all occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of portions of the Condominium which the Association is obligated to maintain. The policies shall not provide coverage for individual Unit Owners or occupants of a Unit for liability arising within their Units.

In addition to the insurance required above, the Association shall obtain and continue in effect the following types of insurance, if reasonably available and at a reasonable cost, or if not reasonably available, the most nearly equivalent coverage as is reasonably available:

(i) workers' compensation insurance and employers' liability insurance, if and to the extent required by law;

(ii) officers' and directors' liability insurance in such amounts as the Board may determine, if available at reasonable cost;

(iii) fidelity insurance, if reasonably available, covering all Persons responsible for handling Association funds, which policies shall contain a waiver of all defenses based upon the exclusion of Persons serving without compensation; and determines advisable.

(iv) such additional insurance as the Board, in its business judgment,

All such insurance coverage shall be written in the name of the Association as trustee for itself, each of the Unit Owners, and the Mortgagees, if any. All policies shall be written with a company licensed to do business in the State of Tennessee. The insurance company shall provide insurance certificates to each Unit Owner and each Mortgagee upon request. In addition, the Board shall use reasonable efforts to obtain policies that provide the following:

(i) the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Unit Owners, occupants of a Unit, and their respective household members;

(ii) any "other insurance" clause contained in the master policy shall expressly exclude individual Unit Owners' policies from its operation;

(iii) until the expiration of thirty (30) days after the insurer gives notice in writing to the Mortgagee of any Unit, the Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Unit Owner of such Unit, the other Unit Owners, the Board, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

(iv) the master policy may not be canceled, substantially modified, or subjected to non-renewal without at least thirty (30) days' prior notice in writing to the Board and all Mortgagees of Units;

- and
- (v) an agreed value endorsement and an inflation guard endorsement;
 - (vi) the deductible amount per occurrence shall not exceed \$1,000.

The Association policies may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals the amount of coverage required hereunder. In the event of an insured loss, the deductible shall be treated as a Common Expense; provided, if the Board reasonably determines, after notice and an opportunity to be heard in accordance with Section 3.12 of the By-laws, that the loss is the result of the negligence or willful misconduct of one or more Unit Owners, their guests, invitees, or lessees, then the Board may assess the full amount of such deductible against such Unit Owner(s) and their Units in accordance with Section 6.5.

(c) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Unit Owners, occupants of a Unit, or their Mortgagees.

(d) Nothing contained herein gives any Unit Owner or other party a priority over any rights of First Mortgagees as to distribution of insurance proceeds. Any insurance proceeds payable to the Unit Owner of a Unit on which there is a Mortgagee endorsement shall be disbursed jointly to such Unit Owner and the Mortgagee. This is a covenant for the benefit of any such Mortgagee and may be enforced by any such Mortgagee.

Notwithstanding any of the foregoing provisions and requirements relating to insurance coverage, there may be named as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee, who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose.

Section 2.14 Availability of Governing Documents. The Association shall make available to Unit Owners, lenders (including Mortgagees), and First Mortgagees, current copies of this Master Deed, the By-laws, the Rules and Regulations, and other books, records and financial statements of the Association. The Association shall also be required to make available to prospective purchasers current copies of this Master Deed, the By-laws, the Rules and Regulations and the most recent annual audited financial statement, if such is prepared. For purposes of this Section 2.14, "available" shall mean available for inspection upon request during normal business hours of operation.

Section 2.15 Reserve Fund. The Association shall establish an adequate reserve fund for the periodic maintenance, repair and replacement of the Common Elements, which fund shall be maintained out of Regular Assessments.

Section 2.16 Capital Initiation Fee for New Unit Owners. After the effective date of this Third Master Deed, a new Unit Owner is required to pay a Capital Initiation Fee to the Association at the closing of the transaction in which they are buying their Unit. This fee will be deposited by the Association into the Reserve Fund. The Board has the authority and discretion

to impose a Capital Initiation Fee in the amount of 1% up to 5% of the purchase price paid for the Unit. The initial Capital Initiation Fee is set at 1% of the purchase price of the Unit. The Capital Initiation Fee shall be reviewed annually by the Board and may only be increased by a unanimous vote of the Board. Any such increase shall be limited to 1% in any given year.

ARTICLE 3

MEMBERSHIP AND VOTING RIGHTS

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

Section 3.2 Voting Rights.

(a) Members shall be entitled to a vote equal to the number of voting units (a "Voting Unit") appurtenant to each Unit. Voting Units are set forth on EXHIBIT E and shall be allocated as follows: each Unit shall be given one (1) Voting Unit, with the exception of the penthouse unit (Unit E-F on the Fifteenth Floor), which shall be given two (2) Voting Units.

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

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

(d) Any provision in this Master Deed that requires a vote of the Members before action may be taken by the Association shall be authorized by the affirmative vote of Members whose aggregate Voting Units, is more than fifty percent (50%).

(e) [Intentionally omitted]

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

ARTICLE 4

RIGHTS, DUTIES AND OBLIGATIONS OF UNIT OWNERS

Section 4.1 Common Elements.

(a) Each Unit Owner shall have a right and easement for use and enjoyment in and to the Common Elements (including a perpetual, unrestricted right of access, ingress and egress to and from his or her Unit over those portions of the Common Elements designated for such purpose), and such easement shall be appurtenant to and shall pass with the title to such Unit, subject to the rights of the Unit Owners to the exclusive use of the Limited Common Elements assigned to their respective Units and to the rights of the Association and the Developer to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed.

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

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

Section 4.3 Decorating and Maintenance. Each Unit Owner, at their own expense, shall furnish and be responsible for all decorating within their own Unit and within the Limited Common Elements serving their Unit, as may be required from time to time, including, but not limited to, painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, shutters, curtains, lighting and other furnishings and decorating. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of their Unit and all balconies, patios, decks, and terraces appurtenant thereto, and such Unit Owner shall maintain said interior surfaces in good condition at their 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, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as they may see fit and at their sole expense. Decorating of the Common Elements (other than interior surfaces within the Units as above provided and other than Limited Common Elements) and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses.

Section 4.4 Unit Owners Insurance.

(a) Every Unit Owner shall maintain comprehensive general public liability insurance coverage which policy must insure the Unit Owner and the Association against any and all losses, claims, demands or actions arising from the Unit Owner's use, enjoyment and occupancy

of the Unit, the Common Areas or adjacent property, or any portion thereof, with a minimum single limit of not less than Three Hundred Thousand and no/100 Dollars (\$300,000.00) for personal injury, bodily injury, death or for damage or injury to or destruction of property, (including the loss of use thereof) for any one accident or occurrence. In addition, every Unit Owner shall maintain casualty insurance covering his Unit for (A) loss or damage by fire; (B) loss or damage from such other risks or hazards now or hereafter embraced by an "Extended Coverage Endorsement," including, but not limited to, windstorm, hail, explosion, vandalism, riot and civil commotion, damage from vehicles, smoke damage, water damage and debris removal; (C) loss for flood if the Unit is in a designated flood or flood insurance area; and (D) loss or damage from such other risks or hazards with respect to the Unit that the Association determines to insure against. At all times, such insurance coverage shall be in an amount equal to one hundred percent (100%) of the then "Full Replacement Cost" of the Unit. "Full Replacement Cost" shall be interpreted to mean the cost of replacing the Unit, without deduction for depreciation or wear and tear, including costs attributable to upgrades required by changes in laws and regulations governing zoning, public access and accommodation, workplace conditions, public health or safety or similar matter, and it shall include, to the extent reasonably obtainable, a reasonable sum for architectural, engineering, legal, administrative and supervisory fees connected with the restoration or replacement of the Unit in the event of damage thereto or destruction thereof.

(b) Every Unit Owner shall obtain and maintain insurance coverage upon their furniture, furnishings, household goods, appliances, fixtures, the Limited Common Elements appurtenant to their Unit, and all other personal property of the Unit Owner used, maintained, kept or stored in their Unit or on the Property, including without limitation, all HVAC units, water heaters and other appliances located either within the Unit or outside of the Unit and exclusively serving the Unit, against loss or damage by fire, windstorm or other casualties or causes for such amount as the Unit Owner may desire but in no event less than One Hundred Thousand and no/100 Dollars (\$100,000.00), in accordance with standard fire and extended coverage insurance policies in effect for multi-family dwelling owners.

(c) Each insurance policy required to be maintained by the Unit Owner hereunder shall (i) be furnished by the Unit Owner to the Association upon demand, (ii) name the Association as loss payee, and (iii) contain the provision that the policy may not be cancelled or have a material change in coverage without first giving the Association not less than thirty (30) days' prior written notice. A Unit Owner shall furnish the Association with a certificate of insurance for each policy within thirty (30) days of the Unit Owner's occupancy of their Unit.

In the event that any Unit Owner fails to obtain insurance as required by this Section 4.4, the Association may purchase such insurance on behalf of the Unit Owner and assess the cost thereof to the Unit Owner, to be collected in the manner provided for the collection of assessments under Article 6.

Section 4.5 Parking. Parking spaces shall be allocated to each Unit as follows:

(1) Two (2) and three (3) bedroom Units shall have the right to the use of two (2) parking spaces; and

(2) One (1) bedroom Units shall have the right to the use of one (1) parking space.

The parking spaces allocated to a specific Unit shall be located in (i) the parking garage on the Property as shown more particularly on the site plan attached as EXHIBIT A-1 (the "Parking Garage"), or (ii) the area designated as "parking area," as shown more particularly on the site plan attached as EXHIBIT A-1 (the "Parking Area"), or (iii) both the Parking Garage and the Parking Arca. The parking spaces may or may not be reserved and shall be assigned and otherwise governed by the Association through the Board.

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

ARTICLE 5

RESTRICTIONS FOR UNIT OWNERS

Section 5.1 Creation of Obligation to Pay Assessment and Lien to Secure Payment. Each Unit Owner of any Unit by acceptance of a deed thereto, whether or not it shall be so expressed in any such deed or other conveyance, is deemed to covenant and agree to pay to the Association: (a) Regular Assessments, (b) Special Assessments and (c) Specific Assessments directly attributable to a Unit Owner. Such assessments are to be fixed, established, and collected from time to time as provided in this Master Deed.

Section 5.2 Commercial Activities Prohibited by Unit Owners. Except as otherwise provided by the Rules and Regulations, Unit Owners shall not use their Units or the Common Elements for or in connection with the conduct of any trade, business, professional or commercial activity of any kind or nature whatsoever.

Section 5.3 No Partition. The Common Elements shall remain undivided and shall not be the object of an action for partition or division of the co-ownership thereof so long as the Common Elements are used for a horizontal property regime, and in any event, all Mortgagees must be paid in full prior to bringing an action for partition or the consent of the Mortgagee must be first obtained.

Section 5.4. Leasing Restrictions. As of the effective date of this Third Master Deed, all current Unit Owners continue to have the right to lease their Unit(s). After the effective date of this Third Master Deed, whenever any Unit Owner sells his or her Unit(s), the new buyer/owner of said Unit(s) is not permitted to lease the Unit(s). However, if a Unit Owner has entered a valid

contract to sell his or her Unit within 30 days after the effective date of this Third Master Deed and the sale of said Unit closes within 60 days of the date said contract is signed, then the new buyer/owner has the right to lease said Unit until it is subsequently sold.

For Unit Owners who are permitted to lease their Unit(s) on the effective date of this Third Master Deed, each lease or rental agreement for a Unit shall be in writing and shall by its terms provide that it is subject in all respects to the provisions of the Governing Documents. Any failure by a lessee to comply with the terms of the Governing Documents shall be a default under the lease, whether or not it is so expressed therein, and the Association may take action to prescribe penalties for violations of the Governing Documents under the provisions of Section 2.8. Any Unit Owner(s) who renew or enter a new lease of their Unit(s) after the effective date of this Third Master Deed shall lease their Unit(s) for a term of not less than one (1) year.

Section 5.4 Antennae. Except as otherwise provided in the Rules and Regulations, without the prior written approval of the Board, no towers, antennae, aerials, satellite dishes or other facilities for the reception or transmission of radio or television broadcasts, or other means of communication shall be erected and maintained or permitted to be erected and maintained on or projecting from a Unit, including the Common Area, the Limited Common Elements, the roof of a Condominium Building or by use of underground conduits. The Association shall have the right (but not the obligation) to install and maintain community antennae, radio and television lines, security systems, computer wiring networks and communications systems.

Section 5.5 Nuisances. No noxious or offensive activity shall be carried on upon in any Unit or the Common Area, nor shall anything be done or kept thereon which may be or become an annoyance or nuisance to the Unit Owners or the occupants of the Units.

Section 5.6 Signs. No sign or other advertising device of any nature whatsoever shall be placed or maintained on or at any Unit or the Limited Common Elements.

Section 5.7 No Obstruction of Easements. No structure, planting, or other material shall be placed or permitted to remain upon the Property which may damage or interfere with any easement or the installation or maintenance of utilities, or which may unreasonably change, obstruct, or retard direction or flow of any drainage channels.

Section 5.8 Variances. The Board may allow reasonable variances and relief from these restrictions in order to overcome practical difficulties and prevent unnecessary hardships in the application of the provisions contained herein; provided, however, that such is done in conformity with the intent and purposes hereof and provided also that in every instance such variance or adjustment will not be materially detrimental or diminish the use and enjoyment of other Unit Owners.

Section 5.9 Rights and Obligations of Mortgagees. The holder of a Mortgage shall not, by reason of the security interest only, be liable for the payment of any assessment or charge, nor for the observance or performance of any covenant or restriction, excepting only those enforceable by equitable relief and not requiring the payment of money.

Section 5.10 Pets. Subject to the Rules and Regulations, Unit Owners shall be allowed to keep Household Pets. However, tenants are not permitted to keep Household Pets.

ARTICLE 6

ASSESSMENTS

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

Section 6.2 Apportionment. An assessment is defined for purposes of this Master Deed as that sum which must be levied against the Units in order to raise the total amount necessary to pay the actual or estimated Common Expenses or other costs for which the assessment is being made. Regular Assessments shall be levied against all Units within the Property, and the portion of the aggregate Common Expenses to be paid by each Unit Owner shall be determined by the percentage interest allocated to the Unit owned by the Member. EXHIBIT E sets forth a list of all Units by their identifying numbers and the percentage interest appurtenant to each Unit. The percentage interest appurtenant to each such Unit is derived from a fraction, the numerator of which is the number of square feet within the Unit and the denominator of which is the total number of square feet for all Units in The Pinnacle (the "Percentage Interest(s)"). Percentage Interest(s) assigned to a Unit in EXHIBIT E attached hereto, shall be amended from time to time to increase or decrease the percentage proportionately if any Unit is enlarged or reduced.

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

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

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

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

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

In addition to items (a), (b) and (c) in this Section 6.4, the Association shall establish, levy and collect as a Special Assessment all costs incurred by the Association in connection with the providing of utilities (e.g. electric, water, etc.) which are not separately metered. All assessments relating to utility costs shall be allocated by the Board based on the size of a Unit and the number of occupants residing in a Unit and may be levied at such time (monthly, quarterly, semi-annually or annually) as the Board deems appropriate.

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

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

(b) to cover costs incurred in bringing the Unit into compliance with the terms of this Master Deed, any applicable Supplemental Master Deed, the By-laws or the Rules and Regulations, or costs incurred as a consequence of the conduct of the Unit Owner or occupants of the Unit, their licensees, invitees, or guests; provided, the Board shall give the Unit Owner prior written notice and an opportunity for a hearing before levying a Specific Assessment under this Section 6.5(b).

Section 6.6 Notice and Time for Payment of Assessments. The Board shall fix the date by which any Regular, Special or Specific Assessment or any installment thereof shall be paid to the Association. The Board may require that any such assessments be paid in monthly, quarterly, or semiannual installments, or in such other manner as the Board may deem appropriate in its sole and absolute discretion. Written notice shall be given to each Unit Owner, at such Unit Owner's last known address as indicated by the Association's records, of the amount of any Regular, Special or Specific Assessment and when it is due; provided, however, that the failure of any Unit Owner to be sent or to receive such notice shall not, in any manner, excuse or postpone such Unit Owner's obligation to pay any such assessment when due.

Section 6.7 Commencement of Assessments. Liability of a Unit Owner for assessments shall commence on the day following the date upon which any instrument of transfer to such Unit Owner becomes operative (such as the date of a deed, the date of death in the case of a transfer by will or intestate succession, etc.). The Association may in the Rules and Regulations provide for an administratively convenient date for commencement of assessments that is not more than thirty (30) days after the effective date established above.

Section 6.8 Interest and Late Charges. If any assessment, whether Regular, Special or Specific, is not paid within thirty (30) days after it is due, such assessment shall bear interest at the rate of eighteen percent (18%) per annum, or at such lower or higher rate as the Board may designate from time to time, compounded annually, from the date it became due; and the Unit Owner owing such assessment may be required to pay a late charge at such uniform rate as the Board may designate from time to time.

Section 6.9 Assessment Lien. The amount of any delinquent assessments, whether Regular, Special or Specific and any interest thereon and any late charge attributable thereto, plus the cost of collecting the same, including reasonable attorney's fees, shall constitute a lien upon the Unit upon which such assessment was levied. To evidence such lien, the Board may, but shall not be required to, prepare a written notice setting forth the amount of such unpaid indebtedness, the name of the Unit Owner, and a description of the Unit subject to the assessment, and record the same in the Register's Office of Hamilton County, Tennessee. Such assessment lien shall attach from the due date of the assessment(s) it secures and may be enforced by foreclosure on the Unit of the defaulting Unit Owner by the Association in the same manner as is provided by the laws of the State of Tennessee for the foreclosure of mortgages on real property. In the event of any such foreclosure, the Unit Owner shall be liable for all amounts secured by the assessment lien, plus the costs and expenses of such proceedings, the costs and expenses for filing the notice of the lien, and all reasonable attorney's fees in connection therewith. By acquiring ownership of any Unit subject to assessment as provided for herein, the Unit Owner shall thereby be deemed to have waived and released any and all rights and claims said Unit Owner may have in and to said Unit as a homestead exemption or other exemption, said waiver and release to be applicable only in an action to foreclose the assessment lien.

Section 6.10 Personal Obligation. In addition to the Unit becoming subject to an assessment lien, the amount of any assessment and the interest thereon and all other charges incident thereto shall also be a personal and individual debt of the Unit Owner of the Unit against which the assessment was made. No Unit Owner may become exempt from liability for an assessment by abandonment or waiver of the use and enjoyment of the Association property or by abandonment of their Unit. A suit to recover a money judgment for unpaid assessments and all interest and other incidental charges, together with all court costs and reasonable attorney's fees incurred in connection with such suit, shall be maintainable by the Association without foreclosing or waiving the assessment lien provided herein. A purchaser or other Person acquiring ownership of any Unit subject to assessment shall not be liable for unpaid assessments, interest and incidental charges due with respect to the Unit prior to the time of conveyance, unless assumed by them, or otherwise required by applicable law.

Section 6.11 Association's Right of Acceleration Upon Default. In addition to the other remedies provided for the Association upon default of a Unit Owner in the payment of any Regular, Special or Specific Assessment or any installment thereof, the Association shall have the immediate right to accelerate the total amount of such Regular, Special or Specific Assessment as remains outstanding at the time of such default. This right of acceleration in the event of default shall apply whether the Association pursues the obligation personally against the Unit Owner or through foreclosure of the Unit Owner's Unit, as provided herein.

Section 6.12 Suspension for Non-Payment of Assessment. If a Unit Owner shall be in arrears in the payment of any assessment due or shall otherwise be in default of the performance of any terms of the Governing Documents for a period of sixty (60) days, said Unit Owner's voting rights shall, without the necessity of any further action by the Association, be suspended (except as against foreclosing secured parties) and shall remain suspended until all payments, including interest thereon, are brought current and any other default is remedied. No Unit Owner is relieved of liability for assessments by non-use of the Common Elements or by abandonment of a Unit.

Section 6.13 Subordination of Assessment Liens. The liens for assessments provided for in this Master Deed shall be subordinate to the lien of any Mortgage or other security interest placed upon the Property or a Unit as a construction loan security interest, as a purchase money security interest or as a home equity loan, and the Association will, upon demand, execute a written subordination document to confirm the particular superior security interest. The sale or transfer of any Unit or any interest therein shall not affect the liens provided for in this Master Deed except as otherwise specifically provided for herein, and in the case of a transfer of a Unit for purposes of realizing a security interest, liens shall arise against the Unit for any assessment payments coming due after the date of completion of foreclosure (including the expiration date of any period of redemption).

ARTICLE 7

EASEMENT AND RIGHTS RESERVED BY DEVELOPER

Section 7.1 [Intentionally omitted].

Section 7.2 [Intentionally omitted].

Section 7.3 Easements and Licenses Relating to Roof Top Structures and Equipment. The Property is currently subject to the following license agreements relating to rooftop communication structures and equipment:

1. License Agreement by and between The Grandview Apartments, LLC ("Grandview"), predecessor in interest to the Developer, and Chase Telecommunications, Inc. ("Chase") dated February 27, 1998 (the "Chase License Agreement"), which grants Chase a license to use and have access to the Property, specifically certain areas of the Condominium Building roof and electrical breakers, for the purpose of inspecting, installing, improving, enlarging, removing, maintaining, repairing and replacing antennas and telecommunications equipment. The initial term of the Chase License Agreement was from May 1, 1998 to May 1, 2003 and the License Agreement shall automatically renew for four (4) additional terms of five (5) years each.

2. License Agreement by and between Grandview, predecessor in interest to the Developer, and Chattanooga Cellular Telephone Company, predecessor in interest to Verizon Wireless ("Verizon") effective February 28, 1998 (the "Verizon License Agreement"), which grants Verizon a license to use and have access to the Property, specifically certain areas of the Condominium Building roof and electrical breakers, for the purpose of inspecting, installing, improving, enlarging, removing, maintaining, repairing and replacing antennas and

telecommunications equipment. The initial term of the Verizon License Agreement was from February 28, 1998 to February 28, 2003 and the Verizon License Agreement shall automatically renew for four (4) additional terms of five (5) years each. Grandview sold its interest in the Verizon License Agreement to Wireless Capital Partners, LLC pursuant to that certain Purchase and Sale of Lease and Successor Lease Agreement dated December 21, 2004, a memorandum of which is recorded in Book 7422, Page 529 of the Hamilton County Register of Deed's Office.

3. License Agreement by and between Grandview, predecessor in interest to the Developer, and SprintCom, Inc. ("SprintCom") effective November 30, 1997 (the "SprintCom License Agreement"), which grants SprintCom a license to use and have access to the Property, specifically certain areas of the Condominium Building roof and electrical breakers, for the purpose of inspecting, installing, improving, enlarging, removing, maintaining, repairing and replacing antennas and telecommunications equipment. The initial term of the SprintCom License Agreement was from November 30, 1997 to November 30, 2002 and the SprintCom License Agreement shall automatically renew for four (4) additional terms of five (5) years each. Grandview sold its interest in the SprintCom License Agreement to Wireless Capital Partners, LLC pursuant to that certain Purchase and Sale of Lease and Successor Lease Agreement dated December 21, 2004, a memorandum of which is recorded in Book 7422, Page 536 of the Hamilton County Register of Deed's Office.

4. License Agreement by and between Grandview, predecessor in interest to the Developer, and Nextel South Corp. d/b/a Nextel Communications ("Nextel") effective October 31, 1998 (the "Nextel License Agreement"), which grants Nextel a license to use and have access to the Property, specifically certain areas of the Condominium Building roof and electrical breakers, for the purpose of inspecting, installing, improving, enlarging, removing, maintaining, repairing and replacing antennas and telecommunications equipment. The initial term of the Nextel License Agreement was from October 31, 1998 to October 31, 2003 and the Nextel License Agreement shall automatically renew for four (4) additional terms of five (5) years each. Grandview sold its interest in the Nextel License Agreement to Wireless Capital Partners, LLC pursuant to that certain Purchase and Sale of Lease and Successor Lease Agreement dated December 21, 2004, a memorandum of which is recorded in Book 7422, Page 543 of the Hamilton County Register of Deed's Office.

The Chase License Agreement, the Verizon License Agreement, the SprintCom License Agreement and the Nextel License Agreement shall collectively be referred to herein as the "License Agreements."

The Association and all Unit Owners shall recognize the rights of the parties under the License Agreements. Any income stream relating to the Chase License Agreement shall be paid by the Developer to the Association. With respect to the License Agreements that have been assigned to Wireless Capital Partners, LLC (i.e. the Verizon License Agreement, the SprintCom License Agreement and the Nextel License Agreement) (collectively the "Assigned Wireless License Agreements"), the Developer expressly agrees that any income stream relating to the Assigned Wireless License Agreements shall be paid to the Association upon the expiration of Wireless Capital Partners, LLC's right to the income streams under the Assigned Wireless License Agreements. It being the intent of the Developer that the Association receive any income streams relating to the License Agreements that have not been previously assigned or otherwise transferred.

The Developer agrees to take such actions with respect to Chase, Verizon, SprintCom and Nextel as are reasonably necessary in order to effectuate the Developer's intent.

Section 7.4 [Intentionally Omitted]

Section 7.5 Easements for Utilities, Etc.

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

(b) In addition to the above provisions, upon the recording of this Master Deed, the Association specifically grants to the local water supplier, electric company, and natural gas supplier easements across the Property for ingress, egress, installation, reading, replacing, repairing, and maintaining utility meters and boxes. However, the exercise of this easement shall not extend to permitting entry to any Unit, nor shall any utilities be installed or relocated on the Property, except as approved by the Association.

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

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

Section 7.6 Association Grant of Easements. The right and authority of the Association to grant easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not require an affirmative vote of the Members.

Section 7.7 [Intentionally omitted]

Section 7.8 Party Walls.

(a) Each wall which is built as a part of the original construction of Units shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article 7, the general rules of law regarding party walls and liability for property damage due to negligence or acts or omissions shall apply thereto. There shall be no changes in, impairments of or permanent structural attachments made to any party wall unless expressly made in conformity with this Article 7 and consented to by all Persons having an interest in the party wall. There shall be an easement for reasonable repairs over the areas immediately adjacent to each side of all party walls for the benefit of all Persons having an interest therein; provided, however, that such easement shall allow entry only at reasonable times and shall in no event be deemed to permit entry into the interior portions of any Unit except to the extent necessary to effect the required repairs. Any damage resulting from use of the easement shall be repaired at the expense of the Unit Owner permitting or causing the same to occur.

(b) The cost of reasonable repair and maintenance of a party wall shall be shared by the Unit Owners who make use of the wall in proportion to such use without prejudice, however, to the right of any such Unit Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

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

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

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

(f) Any Unit Owner having a party wall with an adjacent property owner accepts title to such Unit subject to the party wall rights and obligations set forth in this Section 7.8 and accepts the right of the Association to perform repairs, maintenance and reconstruction to the party wall. Provided, however, in the event of damage or destruction to the party wall caused by the Unit Owner, another occupant of the Unit, or by any agent or contractor of the Unit Owner, then the Unit Owner shall, at his expense, pay for and perform such repairs, maintenance and reconstruction to restore the party wall to its previous condition.

(g) The easements and rights created by this Section 7.8 are and shall be perpetual and construed as a covenant running with the land and each and every successor in title of such a Unit shall hereafter be deemed to have accepted title with the understanding that he shall also be bound by the provisions hereof.

Section 7.9 **[Intentionally omitted]**

Section 7.10 Easements for Common Elements Maintenance. Perpetual non-exclusive easements for ingress and egress over, under, across, in and upon the Property (but not so as to interfere with Improvements on the Property located in accordance with an approved parcel site plan) are hereby declared created and reserved by the Association for the benefit and use of itself, as the case may be, its respective successors and assigns, agents and employees, to provide reasonable access to Common Areas and to enter upon the Properties for the purposes of performing the maintenance and related activities.

Section 7.11 Easements of Encroachment. There shall be reciprocal appurtenant easements of encroachment, and for maintenance and use of any permitted encroachment, between each Unit and any adjacent Common Area and between adjacent Units due to the unintentional placement or settling or shifting of the Improvement constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary along a line perpendicular to such boundary. However, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of, or with the knowledge and consent of, a Unit Owner, occupant, or the Association.

Section 7.12 Effect of Easements. All easements provided for in this Article 7 shall run with the land and bind all Unit Owners, their successors, assigns and successors in title, and the rights, reservations and privileges for the use and benefit of the Association shall continue until they expire by their terms.

Section 7.13 Developer's Right to Control Association. The Developer shall have the right to appoint all the directors of the Board of the Association until the first to occur of the following:

- (i) January 11, 2014;
- (ii) a date which is sixty (60) days after the date in which the Developer has sold or transferred a number of Units having an aggregate total Percentage Interest, as set forth on EXHIBIT E, of greater than seventy-five percent (75%); or
- (iii) the date on which the Developer voluntarily relinquishes such right by executing and recording a notice or amendment to this Master Deed evidencing such fact, which shall become effective as specified in such amendment or notice.

Accordingly, the Developer may effectively control the Association until that time.

Section 7.14 Duration of Reserved Rights. Unless otherwise stated in this Article 7 and except as limited by the Fannie Mae Guidelines or any regulations adopted by the FHA (the "FHA Rules"), the rights reserved by the Developer herein shall continue until the Developer no longer retains ownership of any portion of the Property.

ARTICLE 8

[Intentionally omitted]

Section 8.1 [Intentionally omitted].

Section 8.2 [Intentionally omitted].

Section 8.3 [Intentionally omitted].

Section 8.4 [Intentionally omitted].

ARTICLE 9

DAMAGE AND DESTRUCTION

Section 9.1 Event of Damage or Destruction.

(a) Each Unit Owner hereby appoints the Association as his or her attorney-in-fact to represent the Unit Owner in any related proceedings, negotiations, settlements or agreements in the event of damage or destruction to any portion of the Property. Immediately after damage or destruction to all or any part of the Property covered by insurance written in the name of the Association, the Board or its duly authorized agent shall file and adjust all insurance claims and obtain reliable and detailed estimates of the cost of repair or reconstruction. Repair or reconstruction, as used in this Section 9.1, means repairing or restoring the Property to substantially the condition in which it existed prior to the damage, allowing for changes or improvements necessitated by changes in applicable building codes.

(b) [This Section is Reserved].

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

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

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

ARTICLE 10

CONDEMNATION

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

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

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

Each Unit Owner hereby appoints the Association as his or her attorney-in-fact to represent the Unit Owner in any related proceedings, negotiations, settlements or agreements in the event of condemnation of any portion of the Property.

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

ARTICLE 11

SALE OR LEASE OF A UNIT

Section 11.1 Notice of Sale. Whenever a Unit Owner shall propose to sell its Unit, or any interest therein, whether or not pursuant to arms length negotiations, said Unit Owner shall give the Board written notice thereof prior to the proposed sale, which notice shall briefly describe the type of sale proposed by the Unit Owner and shall state the name, address, and occupation or employment, if any, of the proposed purchaser(s). The notice shall also include a copy of the proposed contract for sale and other documents effecting said sale and all pertinent terms and conditions of such sale. Prior to closing of any such sale, the purchaser(s) shall comply with the screening procedures established by the Board. Upon completion of the screening process, the Board will advise the Unit Owner if the proposed purchaser is approved or if additional

information is needed. The Board is authorized to adopt reasonable screening procedures in the Rules and Regulations.

Section 11.2 Notice of Lease. With respect to any Unit Owner who is grandfathered pursuant to Section 5.4 of this Third Master Deed, and is permitted to lease its Unit(s), if the Unit Owner proposes to lease its Unit to a new tenant, said Unit Owner shall give the Board written notice thereof prior to the proposed lease, which notice shall briefly describe the type lease proposed by the Unit Owner and shall state the name, address, and occupation or employment, if any, of the proposed lessee. The notice shall also include a copy of the proposed lease and other documents effecting said lease and all pertinent terms and conditions of such lease. Prior to the effective date of the lease, the proposed tenant shall comply with the screening procedures established by the Board. Upon completion of the screening process, the Board will advise the Unit Owner if the tenant(s) is approved or if additional information is needed. The Board is authorized to adopt reasonable screening procedures in the Rule and Regulations..

Section 11.3 Leases. A copy of any lease of a Unit or interest therein, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations under this Third Master Deed, the By-laws and the Rules and Regulations, and the lease shall expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations. Upon the expiration or termination of such lease, or in the event of any attempted assigning or subleasing thereunder, the provisions of Section 11.2 and this Section 11.3 shall again apply to said Unit or interest therein.

Section 11.4 [Intentionally Omitted]

Section 11.5 [Intentionally Omitted]

Section 11.6 Available Remedies. If any sale or lease of a Unit is made or attempted without complying with the provisions of this Article 11, such sale or lease shall be subject to each and all of the rights and options of and remedies and actions available to the Association hereunder and otherwise.

Section 11.7 [Intentionally omitted].

Section 11.8 Other. Except as otherwise restricted in this Master Deed, a Unit is freely alienable as provided by applicable law.

ARTICLE 12

AMENDMENTS

Section 12.1 Amendment by Association.

(a) This Third Master Deed may be amended by an instrument executed by the Association for and on behalf of the Members if such amendment shall have received the prior approval by a vote of the Members whose aggregate Voting Units is more than seventy-five percent (75%).

Section 12.2 Prohibition Against Recording Master Deed. No Person shall record a master deed, declaration of covenants, conditions and restrictions, or similar instrument affecting any portion of the Property without the Association's written consent. Any attempted recordation without such consent shall result in such instrument being void and of no force and effect unless subsequently approved by recorded consent signed by the Board of the Association after receiving prior approval by a vote of the Members whose aggregate Voting Units is more than seventy-five percent (75%).

Section 12.3 [Intentionally omitted].

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

- (a) voting;
- (b) assessments, assessment liens or subordination of such liens;
- (c) reserves for maintenance, repair and replacement of the Common Elements;
- (d) insurance or fidelity bonds;
- (e) rights to use of the Common Elements;
- (f) responsibility for maintenance and repair of the Condominium
- (g) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium, except the submission of the Additional Property to the Condominium as set forth in this Master Deed;
- (h) boundaries of any Unit;
- (i) the interests in the Common Elements or Limited Common Elements;
- (j) convertibility of Units into Common Elements or of Common Elements into Units;
- (k) leasing of Units;

(l) imposition by the Association of any right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey his or her Unit in the Condominium;

(m) establishment of self-management by the Association where professional management has been required by any of the agencies or corporations set forth below;

(n) amendment of any provisions that are for the express benefit of Eligible Mortgage Holders or insurers or guarantors of First Mortgages on Units; and

(o) restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Governing Documents.

Notice given by the Association to the Eligible Mortgage Holder pursuant to this Section 12.4 shall be sent to the address provided to the Association by the Eligible Mortgage Holder and shall be sent to a particular individual's attention if so indicated in the notice.

Notwithstanding the foregoing, Developer or the Board, without the necessity of a vote from the Owners or the Eligible Mortgage Holders, may amend this Master Deed in accordance with Section 12.1.

ARTICLE 13

MORTGAGEE RIGHTS

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

(i) By act or omission seek to abandon or terminate the Condominium;

(ii) Change the pro rata interest or obligations of any individual unsold Unit for the purpose of (!) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (2) determining the pro rata share of ownership of each unsold Unit in the Common Elements;

(iii) Partition or subdivide any unsold Unit;

(iv) By act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or

(v) Use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium.

The provisions of this Article 13 shall not be construed to reduce the percentage vote that must be obtained from Eligible Mortgage Holders or Unit Owners where a larger

percentage vote is otherwise required by the Governing Documents for any of the actions contained in this Article.

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

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

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

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

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

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

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

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

Association appertaining to any Unit; or (d) the purposes to which any Unit or the Common Elements are restricted;

- (ii) any proposed termination of the Condominium;
- (iii) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first priority Mortgage held by an Eligible Mortgage Holder;
- (iv) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a First Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Governing Documents which is not cured within sixty (60) days;
- (v) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or
- (vi) any proposed action that would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

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

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

- (i) foreclose or take title to a Unit pursuant to the remedies contained in its Mortgage; or
- (ii) take a deed or assignment in lieu of foreclosure; or
- (iii) sell, lease or otherwise dispose of a Unit acquired by a First Mortgagee.

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

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

(i) Any Mortgagee who receives a written request from the Board to respond to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Associations'

request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

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

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

ARTICLE 14

GENERAL PROVISIONS

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

Section 14.2 Covenant of Further Assurances.

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

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

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

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

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

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

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

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

Section 14.8 Rule Against Perpetuities. If any of the options, privileges, covenants or rights created by this Master Deed shall be unlawful or void for violation of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation,

or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now lawful living descendants of George H. Bush, former President of the United States of America.

Section 14.9 Binding Effect. This Third Master Deed shall run with and bind the Property and shall inure to the benefit of, and shall be enforceable by the Association, or any Unit Owner, their respective legal representatives, heirs, successors, and assigns..

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

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

Section 14.12 Conflict. In the event there are conflicts among the provisions of Federal or Tennessee law, this Third Master Deed, the Articles, or the By-laws, the provisions of Federal or Tennessee law, this Third Master Deed, the Articles, and the By-laws (in that order) shall prevail.

[Signature(s) on the Following Page]

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned, being the duly elected President of the Pinnacle Condominium Owners' Association, hereby executes this Third Master Deed effective April 30, 2023.

Pinnacle Condominium Owners' Association, a Tennessee Non-Profit Corporation

By: [Signature]
Joe A. Conner, President

STATE OF TENNESSEE

COUNTY OF HAMILTON

Before me, a Notary Public of the state and county aforesaid, personally appeared Joe A. Conner, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of Pinnacle Condominium Owners' Association, a Tennessee Non-Profit Corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by the name of the corporation as such President.

WITNESS my hand and seal, at office in Hamilton County this 28th day of July, 2023.

[Signature]
NOTARY PUBLIC
My commission expires: 9/10/2023

