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NAME AND ADDRESS OF NEW OWNER:
ParkTrust Development, LLC
201 S. Church Street
Murfreesboro, Tennessee 37130

PREPARED BY:
KIOUS & RODGERS
152 Heritage Park Drive, Suite B
Murfreesboro, TN 37130

SEND TAX BILLS TO:
ParkTrust Development, LLC
201 S. Church Street
Murfreesboro, Tennessee 37130

BK 2186 PG 86

MASTER DEED
ESTABLISHING THE HORIZONTAL PROPERTY REGIME OF
LINCOLN SQUARE

THIS MASTER DEED, made and entered into by ParkTrust Development, LLC, a Tennessee Limited Liability Company (hereinafter called "Grantor"), its successors and assigns.

THIS Deed expressly provides and allows future development to be added to this project by way of annexation so long as said additional future development shall be situated upon lands described in Exhibit "A" attached hereto or lands adjoining said Exhibit "A."

WITNESSETH:

WHEREAS, Grantor is the legal title holder of certain real estate located in the County of Williamson and State of Tennessee, which real estate is more fully described in Exhibit "A" attached hereto and being situated on lot 1 Lincoln Square Subdivision of record in Plat Book 29 Page 117 of the Register's Office of Williamson County, Tennessee. Being the property conveyed to ParkTrust Development, LLC by deed of record in Deed Book 1968, Page 597 of said Register's Office.

WHEREAS, Grantor intends to and does hereby submit the above described parcel of real estate, together with all buildings, structures, improvements, and other permanent fixtures of whatsoever kind thereon and all rights and privileges belonging or in anywise pertaining thereto to the provisions of the Horizontal Property Act of the State of Tennessee; and

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

NOW, THEREFORE, Grantor, as the legal title holder of the real estate hereinbefore described in Exhibit "A," and for the purposes above set forth, makes the following declarations and submissions as part of this Master Deed:

PARAGRAPH I

Definitions

As used herein, unless the context otherwise requires:

Act means the "Horizontal Property Act" of the State of Tennessee as set forth in Chapter 27 of Title 66 of Tennessee Code Annotated as the same may be amended or supplemented from time to time.

Assessment means that portion of the common expenses which is to be paid by a particular lot owner.

Association means the Lincoln Square Owners Association of Franklin, a Tennessee nonprofit corporation.

Board means the Board of Directors or Managers of the Association.

Buildings shall mean those structures located on a Lot and forming part of the property and containing the Units.

By-Laws means the By-Laws of the Association attached hereto as Exhibit "B" and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be part of the By-Laws.

Common Elements mean all of the Property not included in the lots or units, and, without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act, including the following:

(a) All the property included in the description (Exhibit "A"), not included within the boundary of any lot or unit.

(b) All roofs; all exterior walls of the buildings not including the portions thereof on the office side of the dry-wall or paneling of such walls; and the portions between the office sides of the walls and partitions between offices. No unit owner shall be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, ceilings, windows, and doors bounding his unit, nor shall such owner be deemed to own the utilities running through his unit which are utilized

for, or serve more than one unit, except as a right in common to share the same with the other owners. A unit owner, however, shall be deemed to own and shall have the exclusive right, at his expense, to paint, repaint, repair, or otherwise refinish and decorate the inner surfaces of the walls, ceilings, windows, and doors bounding his unit.

(c) The area between the unit floor and the ground shall also be a common element.

(d) Any halls, corridors, lobbies, sidewalks, stairs, stairways, and entrances to and exits from any building but only if in a common area and not within the boundaries or perimeters of any unit.

(e) All sewer and utility pipes located in common areas.

Limited Common Elements means all Common Elements contiguous to and serving exclusively a single lot or unit or one or more adjoining lots or units as an inseparable appurtenance thereto, the enjoyment, benefit, or use of which is reserved to the lawful Occupants of such lot or lots or units either in this Master Deed, on the Plat or by the Board. Said Limited Common Elements shall include, but shall not be limited to, the following:

(1) All that portion of the property needed for ingress and egress to any lot or unit.

(2) All other common areas and facilities as may be located within the bounds of such Property or which serve only one lot or unit.

Lot shall mean that portion of the Property containing one office unit. Lots are delineated as units on the Plat attached hereto as Exhibit "A" and/or as filed as a separate plat in the Register's Office of Williamson County, Tennessee.

Lot Owners mean the person or persons whose estates or interests individually or collectively aggregate fee simple ownership of a lot, together with the undivided interest in the

common elements of the Property, and shall be deemed the same as a "co-owner" under the Act. (Unless specifically provided otherwise herein, Grantor shall be deemed a Lot Owner until such time as Grantor is divested of legal title in all Lots.)

Majority or Majority of the Lot Owners means the owners of more than fifty percent (50%) of the voting rights of the Lot Owners.

Master Deed means this instrument, by which the Property is submitted to the provisions of the Act, as hereinafter provided, as amended from time to time, including all Exhibits hereto.

Mortgage means a valid recorded first deed of trust securing an indebtedness owed to an individual, lending institution, or any other entity.

Mortgagee means the beneficiary of any such deed of trust who has a valid and enforceable security interest in the Property.

Occupant means a person or persons in possession of a lot or unit, regardless of whether said person is a lot or unit owner.

Parcel means the plat of survey of the Parcel submitted to the provisions of the Act showing the number and/or letter of each lot or unit, expressing its area, location, and other data necessary for identification, said Plat of the project is attached hereto as Exhibit "A" recorded herewith. The Plat may also be recorded in the Register's Office for Williamson County, Tennessee, pursuant to any local regulations governing such recordation.

Property means all the land, property, and space comprising the Parcel, and all improvements and structures erected, constructed, or contained therein or thereon, including the Buildings and all easements, rights, and appurtenances belonging thereto, and any furniture, furnishings, fixtures, and equipment intended for the mutual use, benefit or enjoyment of the lot

or unit owners, submitted to the provisions of the Act. The Property is described in Exhibit "A" attached hereto.

Record or Recording refers to the record or recording in the office of the Register of Deeds in Williamson County, Tennessee.

Unit means an enclosed space consisting of one or more rooms occupying part of a floor in the Building, which enclosed space is not owned in common with the lot or unit owners of other lots or units. Each lot or unit is shown by number and/or letter designation on the Plat, and the boundaries of each Unit shall be and are the interior finished surfaces of its perimeter walls, floor, and ceilings and a Unit includes both the portion of the Buildings so described and the air space so encompassed. Any Unit may be jointly or commonly owned by more than one person. A Unit is that portion of a Lot that contains the office structure, or other improvements constructed within a Lot. Mechanical equipment and appurtenances located within or adjacent to any unit and designated to serve only that unit, including but not limited to, heating and air conditioning equipment, appliances, plumbing, electrical wiring, fixtures, and the like shall be considered a part of the individual condominium unit.

Unit Owners means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and of the undivided interest in the Common Elements appurtenant thereto and shall be deemed the same as a "co-owner" under the Act. The terms "unit owner," "co-owner," and "lot owner" may be used interchangeably herein.

PARAGRAPH II

Submission of Property to the Act

Grantor, as the legal title holder in fee simple of the Parcel, expressly intends to, and by

recording this Master Deed does hereby, submit, and subject the parcel and the property (Exhibit "A") to the provisions of the Horizontal Property Act of the State of Tennessee and hereby establishes a horizontal property regime to be known as LINCOLN SQUARE. Provided, however, easements are hereby reserved in the property by Grantor for the benefit of future development for the following purposes and uses: (i) an easement is reserved in the property exclusive of the buildings, to use the land area of the property in conjunction with future development to satisfy existing or future zoning law requirements, relating to the ratio of land or lot area to office units, when the additional phase or phases are developed, should Grantor choose to develop such land whether or not Grantor chooses to annex same into the Horizontal Property Regime herein established; (ii) easements are hereby reserved in the property for the benefit of the owners of units in horizontal property regimes, annexed phases or separate developments which may be established by Grantor on adjoining property of Grantor, which easements shall be for use by the occupants of units in the buildings for driveways and public utility service facilities located on the property; (iii) an easement is reserved for Grantor to use the land of the property to relocate, expand, modify, reduce, or extend driveways, relocate sewers, utility lines, or service connections in order to serve the existing buildings of said property and in order to properly maintain and repair the buildings located therein; (iv) and Grantor shall have the unrestricted right, at its sole expense, to relocate, expand, modify, reduce, or extend existing driveways, parking areas and yard, and to construct, expand, enlarge, or relocate sewers, utility lines, or service connections, in order to serve existing buildings with their co-owners or tenants, along with other buildings which may be constructed on adjoining tracts, and their co-owners or tenants. The

unrestricted rights reserved by Grantors in this paragraph shall be assignable by it and shall be easements running with the land described in Exhibit "A."

Nothing herein contained shall be construed as a restriction on Grantor's use and development of the areas outside the boundary of the property described in Exhibit "A" attached hereto, it being expressly stated that Grantor may use and develop, sell, and/or lease said property for purposes totally outside and unrelated to the scheme of this Horizontal Property Regime known as LINCOLN SQUARE.

PARAGRAPH III

Plat

The Plat sets forth the numbers, areas, locations, and other data, as required by the Act. The Plat may be amended or modified by additional Plats showing subdivision of units and/or annexation of additional phases or otherwise.

PARAGRAPH IV

Lots; Restriction on Use

The legal description of each lot or unit shall consist of the identifying letter and/or number of such Lot as shown by corresponding unit letter and/or number on the plat as heretofore referenced. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Lot by its corresponding unit identifying letter and/or number as shown on the Plat and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Lot Owner shall, by deed, plat, court decree; or otherwise, subdivide or in any other manner cause a lot to be separated into any tracts or parcels different from the whole lot or unit as shown on the Plat. Provided, however, the aforementioned

prohibition on subdividing shall not be applicable to Grantor who shall be permitted to subdivide any of the numbered and/or lettered lots as shown on the Plat.

A unit shall be used only in keeping with the use restrictions on "Interstate Commercial" and "General Commercial" zoning regardless of any other zoning uses that may be placed on the property by the City of Franklin.

PARAGRAPH V

Owners's Association

There has been or will be formed an Association having the name "Lincoln Square Owners' Association of Franklin," a Tennessee nonprofit corporation, which Association shall be the governing body for all of the Lot Owners.

PARAGRAPH VI

Proportionate Share

(a) The title and interest of each owner of a Lot in the common areas and facilities and their proportionate share in the common expenses, as well as the proportionate representation for voting purposes in the Association, shall be as set forth in the "By-laws of Lincoln Square" which are Exhibit "B" to this Master Deed.

The proportionate representation for voting purposes and proportionate share in the common profits and expenses may be limited or changed in accordance with the amendment provisions of the By-Laws attached hereto as Exhibit "B."

(b) Grantors shall retain and vote the shares for each unit until such unit is sold.

PARAGRAPH VIICovenants of Grantor: Rights to Subdivide

So long as Grantors own one or more of the units, Grantors shall be subject to the provisions of the deed and of Exhibit "B" attached hereto; and Grantors covenant to take no action which will adversely affect the rights of the Association with respect to assurance against latent defects in the project or other rights assigned to the Association by reason of the establishment of the condominium. Grantor may, in accordance with its reserved rights herein, construct new units or subdivide existing units within the parcel and may make at Grantor's expense necessary improvements to the immediate common elements of the parcel without the consent of the lot or unit owners.

PARAGRAPH VIIIAnnexation

It is the intention of Grantor to either bring additional properties within the scheme of this Horizontal Property Regime, or to develop additional properties as separate and apart herefrom. In the event that adjoining property of Grantor is developed for annexation into the scheme of this Horizontal Property Regime, then said areas shall become additions to the existing property and subject to the dedication of this Master Deed, at such time as Grantor in its sole discretion determines such addition feasible.

The additions authorized under this subsection shall be made by filing of record a Supplementary Dedication with respect to the additional property which shall extend the scheme of the Master Deed of this Horizontal Property Regime to such property.

The additions authorized hereunder may be annexed by Grantor without the consent of co-owners within ten (10) years of the date of recording of this instrument in the Register's Office for Williamson County, Tennessee. The rights herein reserved to Grantor are assignable by Grantor.

PARAGRAPH IX

Partition or Division Prohibited

The general and/or limited common areas and facilities shall remain undivided and no owner shall bring any action for partition or division.

The percentage of the undivided interest in the common areas and facilities established herein shall not be changed except (1) with the unanimous consent of all of the owners expressed in amendment to this deed duly recorded, or (2) by the addition of new units constructed or resubdivided on the property.

The undivided interest in the common areas and facilities shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

PARAGRAPH X

Compliance

Each owner shall comply with the provisions of this Master Deed, the By-Laws, decisions, and resolutions of the Association or its representatives as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions, shall be grounds for an action to recover sums due for damages, or for injunctive relief.

PARAGRAPH XI

Revocation and Removal Prohibited; Exceptions

The dedication of the property to the plan of condominium ownership herein shall not be revoked, or the property removed from the plan of condominium ownership, or any of the provisions herein amended unless all of the owners and the holders of all of the mortgages covering the lots or units unanimously agree to such revocation, or amendment or removal of the property from the plan by duly recorded instruments.

PARAGRAPH XII

Waiver of Use Prohibited

No owner of a Lot may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by the abandonment of his lot.

PARAGRAPH XIII

Persons and Conveyances Subject Hereto

All present or future owners, tenants, future tenants, or any other person that might use the facilities of the project in any manner, are subject to the provisions of this Master Deed and that the mere acquisition or rental of any of the Lots and/or Units of the project or the mere act of occupancy of any of said units shall signify that the provisions of this deed are accepted and ratified.

Any sale or lease of any Lot and/or Unit shall be subject to the terms and conditions of the Condominium Plat, Master Deed, and By-Laws.

PARAGRAPH XIV

Destruction and Repair

If the property subject to the plan of condominium ownership is totally or substantially damaged or destroyed, then the repair, reconstruction, or disposition of the property shall be by agreement of seventy-five percent (75%) of the votes at a duly called meeting of the Association.

PARAGRAPH XV

Lien for Assessments

Where a mortgagee or other purchaser of a Lot and/or Unit obtains title by reason of foreclosure, such acquirer of title, his successors, or assigns, shall not be liable for assessments by the Association which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment liens shall be subordinate to such mortgage.

PARAGRAPH XVI

Blanket Property Insurance

The Board of Directors of the Association, or the management agent, or manager shall obtain and continue in effect blanket property insurance in form and amounts satisfactory to mortgagees holding first mortgages covering units, but without prejudice to the right of the owner of a unit to obtain individual unit insurance.

Insurance premiums for any blanket insurance coverage shall be a common expense to be paid by assessments levied by the Association; and such payments shall be held in a separate escrow account of the Association, and used solely for the payment of the blanket property

insurance premiums as such premiums become due.

GRANTOR

ParkTrust Development, LLC

By: 

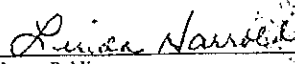
Bob Parks, Chief Manager

State of Tennessee)

County of Putnam)

Before me, a Notary Public in and for the State and County aforesaid, personally appeared Bob Parks, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Chief Manager of ParkTrust Development, LLC, the within named bargainer, a limited liability company, and that he as such Chief Manager, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself as Chief Manager.

Witness my hand and seal this 17th day of May, 2001


Notary Public

My commission expires: 8.25.03