

Prepared By:  
David S. Humbert <sup>File</sup>

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MASTER DEED FOR HORIZONTAL PROPERTY REGIME OF  
CREEKSIDE HOLDINGS, INC., owners of  
CREEKSIDE OFFICE PARK

THIS MASTER DEED is made on this 14th day of November, 2003, by CREEKSIDE HOLDINGS, INC., having its principal place of business in Cleveland, Tennessee (hereinafter together with any successors in title who come to stand in the same relation to the Condominium, referred to as the "Declarant");

WITNESSETH

The Declarant is the record fee simple owner of the property described in Exhibit A and does desire to and does hereby submit the property described on Exhibit A incorporated herein by reference together with all improvements thereon, to the provisions of the Tennessee Horizontal Property Act, T. C. A. Section 66-27-101, et seq., (hereinafter called the "Act"), and to the terms of this Master Deed for Creekside Office Park.

1. NAME

The name of the Condominium is Creekside Office Park (hereinafter sometimes called "Creekside" or the "Condominium").

2. LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS

The Condominium is located in the County of Bradley, State of Tennessee, and is more particularly described and depicted on Exhibits A-1.1 and A-1.2 attached hereto and incorporated herein by reference. Exhibit A, the plat of survey, and Exhibit A-1.1 and A-1.2, floor plans of the units, are filed in the same manner as recording deeds among the land records of Bradley County, Tennessee and are incorporated herein by reference as fully as if set forth in their entirety herein.

3. UNITS

The Property described and initially submitted to the Act is divided into eighteen (18) separate units (hereinafter called "unit" or "units"), the general common elements which include the street and all green areas and/or landscaped areas outside the units and the limited common elements. Each unit includes its appurtenant percentage of undivided interest in the common elements. Exhibit A-1.2 and A-1.2 sets forth a depiction of the units, including the area of each and its location within the buildings.

Each unit

includes that part of the structure which lies within the following boundaries:

(a) Horizontal (Upper and Lower):

(i) The upper horizontal boundary of each unit located on the property is the plane formed by the uppermost, unexposed surface of the wallboard or other material comprising a part of the ceiling enclosing the uppermost story of the unit.

(ii) The lower horizontal boundary of each unit located on the property is the plane formed by the finished surface of the concrete slab or subflooring on which the lower most story of the unit is constructed.

(b) Vertical (Perimetric or Lateral): The vertical boundaries of each unit shall be the vertical plane, which includes the back surface of the wall board or other material comprising the interior walls of a unit extended to intersections with each other and with the upper and lower boundaries.

(c) Appurtenances. Notwithstanding the description of the boundaries set forth above, the boundaries shall be deemed to be extended to include within the unit the following: all portions of the plumbing, heating, electrical, and air conditioning systems (including furnaces, compressors, components, pipes, wires, conduits, ducts, and the like) serving only that individual unit; all windows, glass surfaces, and doors (including window and door frames) serving the unit.

(d) Maintenance. Notwithstanding the ownership of units as set out in the foregoing boundary descriptions, the provisions of this Master Deed and of the By-Laws shall govern the division of maintenance responsibilities between the unit owner and the Association.

#### 4. GENERAL COMMON ELEMENTS

General common elements include all parts of the Condominium not included within the boundaries of a unit and not included within the limited common elements as set forth in Section 5 of this Master Deed. The general common elements shall include, but shall not be limited to, those components listed in Section 66-27-102(7) of the Act.

#### 5. LIMITED COMMON ELEMENTS

The limited common elements included within the Condominium are the following:

- (a) The mailbox is assigned to the unit it serves.
- (b) Any gas or electric meter which serves only one unit is assigned as a limited common element to the unit served.

6. UNDIVIDED INTEREST IN COMMON ELEMENT'S

Each unit is allocated a percentage of undivided interest in the common elements on a pro rata basis. Each unit's percentage is equal to the percentage of every other unit.

7. ASSOCIATION MEMBERSHIP AND ALLOCATION OF VOTES

All unit owners, by virtue of their ownership of a unit, are members of CREEKSIDE OFFICE PARK, ("Association"), and shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Master Deed and in accordance with the By-Laws of the Association which are attached hereto as Exhibit "B" and are by this reference incorporated herein. Subject to the provisions of this Master Deed and the By-Laws, each owner shall be entitled to one (1) vote for each unit in which he or she holds the interest required for membership and each unit is allocated a vote equal to each other unit's vote.

8. ALLOCATION OF LIABILITY FOR COMMON EXPENSES

Each unit is hereby allocated liability for common expenses equal to the assigned percentage interest applicable to that unit.

(a) Except as provided below, or elsewhere in the Act or Master Deed or By-Laws, the amount of all common expenses shall be assessed against all the condominium units in accordance with the allocation of liability for common expenses.

(b) The Board of Directors shall have the power to assess specially pursuant to this Section as in its discretion it shall deem appropriate. Failure of the Board of Directors to exercise its authority under this Section shall not be grounds for any action against the Association or the Board of Directors.

Notwithstanding the foregoing:

(i) Except for expenses incurred for maintenance and repair of items which are the Association's maintenance responsibility, any common expenses benefitting less than all of the units may be specially assessed equitably among all of the condominium units so benefitted.

(ii) Any common expenses occasioned by the conduct of less than all of those entitled to occupy all of the units or by the licensees or invitees of any such unit or units may be specially assessed against the condominium unit or units, the conduct of any occupant, licensee, or invitee of which occasioned any such common expenses.

(iii) Except for expenses incurred for maintenance and repair of items which are the Association's maintenance responsibility, any common expenses significantly disproportionately benefitting all of the units may be assessed equitably among all of the condominium units.

For purposes of this Section, non-use shall not constitute significantly disproportionate benefit or benefit to less than all units unless such non-use results in an identifiable, calculable reduction in cost to the Association:

(c) Except for the painting or staining of exposed limited common elements and the maintenance and repair of all roofs, common expenses, if any associated with the maintenance, repair, or replacement of any limited common element shall be assessed against the unit or units to which the limited common element was assigned at the time the expense was incurred; if the limited common element was or is assigned to more than one unit, the expense shall be equally divided among those unit's.

## 9. ASSOCIATION RIGHTS AND RESTRICTIONS

The Association shall have the right, in addition to and not in limitation of, all other rights it may have:

(a) to enter into units for emergency, security, or safety purposes, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after reasonable notice to the owner or occupant of the unit;

(b) to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the units, limited common elements, and general common elements, specifically including, but not limited to, regulation of parking on the general common elements; and

(c) to enforce use restrictions, other Master Deed and By-Law provisions, and rules and regulations by the imposition of reasonable monetary fines and suspension of use and voting privileges. These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions or rules and regulations of the Association. Any fines so imposed shall be considered an assessment against the unit and may be collected in the manner provided for collection of other assessments.

## 10. CONDITIONS AND RESTRICTIONS

NOW, THEREFORE, CREEKSIDE HOLDINGS, INC. hereby declare that the real property is hereby subject to these conditions and shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the protective covenants, restrictions, easements, assessments and liens (sometimes referred to herein collectively as "covenants and restrictions") hereinafter set forth. Every grantee of any interest in the above described real property by acceptance of a deed or other conveyance of such interest, whether or not it shall be so expressed in any such deed or other conveyance shall, and whether or not such person shall otherwise consent in writing, shall take subject to this Declaration and to the terms and conditions hereof, and as all be deemed to have assented to said terms and conditions,

Except as otherwise provided for Declarant, the units at the Condominium shall be and are restricted exclusively as follows:

### **ARTICLE 1** **DEFINITIONS**

Section 1.01 BUSINESS. "Business" shall mean and refer to the owner(s), lessees(s) or occupants, including prospective owners, lessees or occupants of a property or properties within CREEKSIDE OFFICE PARK.

Section 1.02 COMMITTEE. "Committee" shall mean and refer to the Design Review Committee.

Section 1.03 DECLARANTS. "Declarants" shall mean and refer to Creekside Holdings, a Tennessee General Partnership, its successors and assigns.

Section 1.04 IMPROVEMENTS- "Improvements" shall mean and refer to buildings, structures, drainage facilities, parking areas, landscaping, fencing, screening devices and signs.

Section 1.05 LOT. "Lot" shall mean and refer to any numbered plat of land comprising a single or multiple business site designated on any plat of survey recorded in the office of the Register of Deeds of Bradley County, Tennessee, now or hereafter made subject to this Declaration.

Section 1.06 CREEKSIDE OFFICE PARK. "CREEKSIDE OFFICE PARK" shall mean and refer to specific piece of property as shown and described as Exhibit 'A' and as shown as a 2.66 acre tract.

### **ARTICLE II** **PROTECTIVE COVENANTS**

Section 2.01 LAND USE AND BUILDING TYPE. No lot shall be used except for commercial, retail and professional activity. Also, professional and governmental offices shall be permitted. The purpose of these provisions is to help insure that the

Properties of the Declarants will be developed and maintained as an attractive park-like setting for Business in accordance with the overall plan of CREEKSIDE OFFICE PARK.

Section 2.02 ARCHITECTURAL CONTROL The Primary objective of Declarants in establishing design and development criteria for CREEKSIDE OFFICE PARK is to insure, to the extent practical, a sense of continuity in aesthetic value and environmental sensitivity in the overall development of the complex. A high standard is being promulgated in order to create a complex that will be distinguished by a quality architectural design. These controls are intended to preserve confidence that the quality of the overall development will remain high and, therefore, that the economic and environmental values of locating in CREEKSIDE OFFICE PARK will be permanently protected. In order to achieve these objectives, all plans for building modifications will be subject to review and approval by the Declarants and/or their duly appointed Committee prior to implementation. The Declarants and/or their duly appointed Committee will consider each proposal on its merits. It will judge the particular opportunities, conditions and problems, as well as the needs of the business. The Declarants and/or their duly appointed Committee will be directed to evaluate each proposal according to its adherence to aesthetic standards of the site. The criteria and controls contained herein provide a conceptual framework for the Declarants and/or the duly elected Committee and business to follow in evolving a design for each site that will be consistent, to the extent practical, with the architectural and environmental quality of CREEKSIDE OFFICE PARK. All applicable public regulations will take precedence in any case where they are more restrictive than the criteria set forth herein. The Protective Covenants and Conditions hereinafter set forth, as they may be modified on a Business -by-Business basis, will be included in each conveyance or lease of property to each business.

Section 2.03 PURPOSE AND INTENT. The purpose of these provisions is to help insure that the Properties of the Declarants will be developed and maintained as an attractive setting for businesses in accordance with the overall plan of CREEKSIDE OFFICE PARK.

Section 2.04 COVENANTS. It is intended that the land use regulations and building requirements substantially as set forth herein be incorporated in each conveyance or lease as covenants running with that particular property,

Section 2.05 GENERAL CONDITIONS. CREEKSIDE OFFICE PARK shall be used primarily to retail sales, medical treatment facilities, laboratories and technical service facilities is allowed by right in this district, governmental offices and/or professional offices.

Section 2.06 APPROVAL OF USE. The specific use of the property must be approved by the Declarants as to the original sale or lease, and the specific use of the property must be approved by the Declarants as to the Resale or Assignment of lease as to any subsequent Business only if the specific use of the property changes from the previous use.

Section 2.07 USES NOT PERMITTED- GENERAL. No operation shall be permitted which, in the opinion of the Declarants, produces objectionable smoke, dust, odors, soot, radiation, noise, vibrations, electrical interference, glare, gases, liquid waste or any similar effects, or

which creates excessive demands on the drainage, sanitary sewer or other service and utility systems.

Prohibited are any trade or business of an unsafe or unhealthful nature, or which shall constitute a nuisance; or use, or permit to be used, said premises, or any part thereof, for any illegal or immoral purpose whatsoever.

Owner and Tenant agree not to place any merchandise for display or sale on the sidewalk in front of the herein demised premises.

No vending machines, paper machines or express parcel receptacles shall be placed outside any unit.

Section 2.08 APPROVAL OF IMPROVEMENTS. No building modifications shall be made on any Property until and unless:

- A. A letter of intent of the Business describing in detail its intended use and purpose of the improvements shall have been first submitted to and approved in writing by the Declarants.
- B. Plans and specifications for the same have been submitted to the Committee and approved by the Declarants.

Section 2.09 NO LIABILITY FOR DECLARANT. It is expressly understood and agreed that the Declarants shall not be liable for any act or omission regarding the approval or disapproval of the plans and specifications submitted to It.

Section 2.10 ENVIRONMENTAL ASSESSMENT: Any Construction or alteration of improvements shall be subject to all applicable laws and rules and regulations of federal, state or local government agencies.

### **ARTICLE III** **DESIGN REVIEW COMMITTEE**

Section 3.01 COMMITTEE APPOINTMENT. The Owners, when 80% of the units are sold, shall elect a Design Review Committee that will serve as the working level review and approval group for modifications construction within CREEKSIDE OFFICE PARK. The Committee shall consist of three (3) members. Each unit shall have one vote for the purpose of electing this committee. Committee members need not be owners of the units. The Committee shall review and act upon all development proposals in accordance with the criteria set forth below. Upon their approval of the final design plans, the Committee will recommend approval of the plans to the Declarants. After the occurrence of an event under paragraph 16 (b), the decision of the Design Review Committee shall be final.

Section 3.02 POWERS OF THE COMMITTEE. No alterations or modifications shall be erected, constructed, placed, altered (by addition or deletion), maintained or permitted to remain on any portion of the property until plans and specifications, In such form and detail as the Committee may deem necessary, shall have been submitted to and

approved in writing by the Committee and, acting upon recommendation of the Committee, by the Declarants.

Section 3.03 PRELIMINARY PLAN REVIEW. The Business will submit three (3) sets of drawings to the Committee for review prior to beginning construction which shall include specifications as to exterior building materials and colors which shall also be submitted for approval and as follows:

1) Signs. Plans shall be submitted as set out above. All signs shall be no more than 28 square feet in size and shall be in colors similar to the exterior building. No neon signs shall be permitted including signs placed in windows of any unit.

2) Christmas and other holiday decorations. Any exterior decorations shall be approved by sign committee.

Section 3.04 CODE COMPLIANCE. All submissions shall meet the applicable regulations of the following codes:

A. City of Cleveland Zoning and Building Codes.

B. Subdivision and site plan ordinances, latest editions.

C. All applicable state and federal codes including, but not limited to, the following codes:

1) State Air Pollution Control Board requirements

2) State Erosion and Sediment requirements

3) State Water Control Board requirements

Section 3.05 AUTHORITY REVIEW AND APPROVAL. The Committee will meet within fifteen (15) days after submission of preliminary drawings to the Declarants. The Committee will reserve the right to request the Business's representatives attend the meeting to discuss any questions or modifications necessary to make the design conform to the intent of the Covenants. After final approval of the plans by the Committee, the Declarants will have five (5) days to approve, reject, or modify the plan submitted. In the event the Declarants request changes to the plan, the procedure for final submission as described above will again be followed.

#### **ARTICLE IV** **DESIGN AND DEVELOPMENT CRITERIA**

Section 4.01 EXTERIOR APPEARANCE.

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A. All sides of the building must be finished or painted in coordinating fashion with the rest of the building, No signs or logos may be directly painted upon the exterior face. All exterior faces shall be well maintained at all times.

B. Vertical roof projections such as towers, vents, stacks, or other roof-mounted equipment

shall not be allowed unless approved by committee which may determine location and size.

Section 4.02 SERVICE AREAS. All service docks or areas shall be located at such points or places as will accommodate all vehicles without requiring their protrusion into any public streets during the time of loading or unloading.

Section 4.03 WATER AND SEWER. All sewage and commercial waste shall only be released into a public sewer and must comply with applicable standards of the Cleveland Utilities and other applicable regulatory agencies. Water and sewer usage may be measured and if any unit shall consume 1.5 times the usage for the development, a special assessment may be made for the amount exceeding the average.

Section 4.04 CONSTRUCTION DEBRIS. During construction surplus materials, and all trash, debris, and rubbish will be removed from the site at least weekly

Section 4.05 DRAINAGE AND UTILITY EASEMENTS. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Drainage flow shall not be obstructed nor be diverted from drainage or utility easements as designated above or on the recorded plat.

Section 4.06 NUISANCES. No noxious or offensive activity shall be carried on upon any tract, nor shall anything be done thereon which may be or may become annoyance or nuisance to the office park.

Section 4.07 PARKING. The design review committee may set parking rules and regulations including the assigning of designated spaces.

Section 4.08 WASTE. Solid waste shall be placed in containers provided by the owners association. Any unit requiring specialized containers or disposal shall provide such units at their sole expense. Such units shall be placed near the other containers and shall be maintained in a neat and clean condition at all times. If any unit shall exceed the average usage by 1.5 times, a special assessment may be made.

Section 4.09 SUBDIVISION OF UNITS. No unit may be subdivided so as to create an additional entrance.

Section 4.10 IMPAIRMENT OF UNITS AND EASEMENTS An owner shall do no act nor any work that will impair the structural soundness or integrity of another unit or impair any easement or hereditament, nor do any act nor allow any condition to exist which will adversely affect the other units or their owners or occupants.

Section 4.11 ANTENNAS No exterior television or radio antennas of any sort shall be placed, allowed or maintained upon any portion of the improvements located upon the property subject to this Master Deed without approval of Design Review Committee. The Declarant has the authority to approve or disapprove any satellite dish and the location thereof.

**ARTICLE V  
GENERAL PROVISIONS**

Section 5.01 WAIVERS, CHANGES, OR RESCISSIONS. Each of the Provisions are for the benefit of the Declarants and it hereby reserves the right to waive or change any of the same at its discretion; and any waivers or change as to any one Business shall not entitle another to receive similar treatment. It is understood that any waiver, change or rescission is valid only if in writing by the Declarants.

Section 5.02 NOTICES. Any notice required to be given in these Provisions shall be in writing and sent by certified or registered U.S. Mail, postage prepaid, to the then current mailing address of the addressee as shown by the records of the Declarant.

Section 5.03 DURATION. The covenants and restrictions of this Declaration shall run with and bind the land, shall be and remain in effect, and shall inure to the benefit of and be enforceable by Declarants, or any Owner of *any Lot* now or hereafter subjected to this Declaration, their respective heirs, legal representatives, successors and assigns until twenty (20) years from the date hereof. Said covenants and restrictions shall automatically be extended, in whole beyond said period for an additional ten (10) years if an agreement by at least two-thirds (2/3) of the Owners whose suites are then subject to file a written agreement to terminate or modify said covenants and restrictions.

Every purchaser or grantee of any interest in any property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that the covenants and restrictions of this Declaration may be extended as provided in this Section.

Section 5.04 ENFORCEMENT. Enforcement of the covenants and restrictions contained herein and of any other provision hereof shall be by any appropriate proceeding at law or in equity against any person or persons violating or attempting to violate said covenants, restrictions or other provisions, either to restrain violation, to enforce personal liability, or to recover damages. or by any appropriate proceeding at law or in equity against the law to enforce any charge or lien arising by virtue thereof. *Any failure* by Declarants, or any Owner to enforce any of said covenants and restrictions or other provisions shall in no event be deemed a waiver of the right to do so thereafter.

**11. ASSESSMENT LIEN**

The Association shall have the power to impose assessments as provided in this Master Deed and the By-Laws. Such assessments are the personal obligation of the owner against whom they are assessed and are a lien against the unit. The obligation and the lien for assessment shall also include a late or delinquency charge in the amount of the greater of Ten Dollars (\$10.00) or ten percent (10%) of the amount of each assessment or installment not paid when due; interest on each assessment or installment not paid when due and on any delinquency fee or late charge appertaining thereto from the date the charge was first due and payable at the rate of eight percent

per annum; the cost of collection, including court cost, the expenses of sale, any expense required for the protection and preservation of the unit, and reasonable attorney's fees actually incurred; and the fair rental value of the unit from the time of institution of suit until the sale at foreclosure or other satisfaction of any judgment. All rights provided for and to the Association by this Section shall be exercised as provided in the By-Laws.

## 12. AMENDMENTS

Except in the case of an amendment to this Master Deed by the Declarant to relinquish its right to appoint and remove Directors of the Association or to expand the Condominium, both of which are provided for in other sections of this Master Deed or as a result of condemnation or substantial damage and destruction as provided for in this Master Deed and in the Act, this Master Deed may be amended only as follows:

- (a) All amendments to this Master Deed, other than as specified above, may be made only by the affirmative vote, written consent, or any combination thereof, of the members of the Association holding at least two-thirds (2/3) of the total votes thereof.
- (b) In addition, the approval of all parties shall be obtained who are required to approve an amendment pursuant to the terms of Section 15 below entitled "Mortgagee Provisions."
- (c) So long as Declarant has the right to maintain sales or leasing activity within the Condominium, no amendment limiting or restricting that right shall be effective until approved in writing by Declarant.
- (d) Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. Any member may evidence consent to any amendment in writing without the necessity of a meeting or to supplement votes received at a meeting.
- (e) No amendment shall be effective until it is certified by the officers of the association and a copy is recorded among the land records of Bradley County, Tennessee. Any amendment so certified (and signed by the Declarant, if required) and recorded shall be conclusively presumed to have been duly adopted.

## 13. SEVERABILITY

Invalidation of any one of these covenants of restrictions by judgment or court order or otherwise shall in no way affect the application of such provision to other circumstance or any other provisions which shall remain in full force and effect.

14. PREPARER ✓

This Master Deed was prepared by David S. Humberd, Attorney, 175 Spring Street, Cleveland, Tennessee 37311.

15. MORTGAGEE PROVISIONS

(a) Notwithstanding any other provision herein to the contrary, unless at least two-thirds (2/3) of the mortgagees or owners other than Declarant shall have given their prior written approval, neither the Association nor any unit owner shall:

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

(ii) except as provided herein and in the Act for condemnation, substantial damage and destruction, and expansion of the Condominium, change the percentage interest in the common elements, or obligations for common expenses or votes in the Association of any unit;

(iii) subdivide, partition, or relocate the boundaries of any unit;

(iv) by act or omission, withdraw the submission of the subjected property to the Act, except as provided by this Master Deed or the By-Laws or the Act or abandon, subdivide, partition, encumber, sell, or transfer the common elements (The granting of easements for public utilities or for other public purposes, including cable television in the community, consistent with the intended use of the common elements by the Association or the Declarant shall not be deemed a transfer.); or

(v) use hazard insurance proceeds for losses to any condominium property for other than the repair, replacement, or reconstruction of such property, except as provided by statute for substantial loss to the units and/or common elements.

(b) To the extent permitted by Tennessee law, any person who obtains title to a unit pursuant to the remedies provided in the mortgage or foreclosure of mortgage is not liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by such person, but such person shall be responsible for all charges which occur subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

(c) Upon written request to the Association, identifying the name and address of the holder and the unit number or address, any mortgage holder, (herein referred to as "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 owned by an owner of a unit subject to a first mortgage held by such Eligible Mortgage Holder which remains uncured for a period of sixty (60) days; and any holder of a first mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an individual unit owner of any obligation under the Master Deed or By-Laws 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, the provisions of this Master Deed and the By-Laws shall not apply to impair the right of any first mortgagee to:

(i) foreclose or take title to a unit pursuant to remedies contained in any mortgage; or

(ii) take a deed or assignment in lieu of foreclosure; or

(iii) sell, lease, or otherwise dispose of a unit acquired by the mortgagee.

#### 16. DECLARANT RIGHT

Notwithstanding anything to the contrary contained elsewhere in this Master Deed or the By-Laws, or the Charter of Incorporation of CREEKSIDE HOLDINGS, INC., the Declarant shall have the following rights:

(a) The Declarant and its duly authorized agents, representatives and employees shall have, and there hereby is reserved unto the Declarant, its agents, representatives, and employees, an easement over, across, and to the Condominium for construction of units or common facilities, provision of warranty services to owners, and for the maintenance of sales or leasing offices, signs, and/or model units on the Condominium property, so long as Declarant owns any land or Unit subject to this Master Deed primarily for the purpose of sale or lease. (herein called "Declarant's Easement").

(b) The Declarant shall have the right to appoint and remove any member or members of the Board of Directors of the Association. The Declarant's authority to so appoint and remove members of the Board of Directors of the Association shall expire on the first to occur of the following:

(i) the expiration of five (5) years after the date upon which this Master Deed is recorded in the land records of Bradley County, Tennessee or

(ii) the date as of which eighty (80%) percent of the units shall have been conveyed by the Declarant to unit owners other than a person or persons constituting the Declarant: or

(iii) the date on which the Declarant voluntarily relinquishes such right by executing and recording a written declaration of intent which shall become effective as specified in such declaration.

(c) From the termination of Declarant's right to appoint and remove Directors until the termination of Declarant's Easement, Declarant shall have the right to approve any proposed budget of the Association, any proposed assessment, and any proposed rule or regulation. The Association shall give Declarant not less than thirty (30) days written notice of any proposed change in budget, assessment, or rule or regulation, and such change or rule shall not become effective if Declarant notifies the Association within such thirty (30) day period, in writing, that it elects to veto such action pursuant to this section. If Declarant does not so notify the Association the proposed action may be taken as proposed.

(d) Notwithstanding anything to the contrary contained herein. Declarant shall have the right to sell or lease units and to erect and maintain signs to facilitate such sales or leases as it, in its sole discretion, deems appropriate and shall not be required to comply with the provisions of this Master Deed regarding signs.

## 17. CONDEMNATION

(a) If any portion of the common elements is taken by condemnation or by eminent domain, the award therefor shall be paid to the Association. The Board of Directors shall then determine the use of such award either to replace the common elements condemned or to employ the award to the benefit of the Condominium property. The Board may, in its discretion, decide to disburse the award to the unit owners and, in such case, the award shall be allocated to the unit owners in proportion to their respective undivided interests in the common elements.

(b) If one or more units are taken by condemnation or by eminent domain, a court of competent jurisdiction shall determine the amount of the total award to be

allocated to the unit owners whose units were condemned.

18. TERMINATION OF HORIZONTAL PROPERTY REGIME

The horizontal property regime herein created may be terminated at any time and in such manner and upon such terms as are mutually agreeable by the unanimous agreement, consent, and act, expressed in writing and duly acknowledged and recorded, of all unit owners and of all mortgagees who have liens upon units.

IN WITNESS WHEREOF, the Declarant hereby executes this Master Deed by and through its authorized representatives on the day and year first above written.

CREEKSIDE HOLDINGS, INC.

BANK OF CLEVELAND

By: [Signature]  
President

BY: [Signature]  
John Haile, President

By: [Signature]  
Secretary

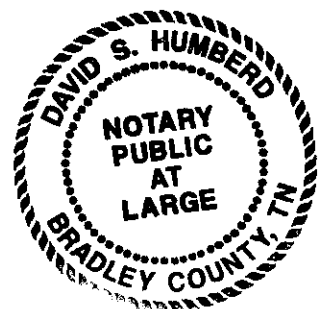
BK 1386 PG 1011

STATE OF TENNESSEE  
COUNTY OF BRADLEY

On this 19 day of November, 2003, before me personally appeared WILLIAM F. JENKINS, JR. And THOMAS C. CATE to me known (or proved to me on the basis of satisfactory evidence) who, being by me duly sworn (or affirmed) did say that such person is the President and Secretary of CREEKSIDE HOLDINGS, INC., and that the instrument was signed and sealed on behalf of the Corporation by authority and WILLIAM F. JENKINS, JR. And THOMAS C. CATE acknowledged the instrument to be the free act and deed of the Corporation.

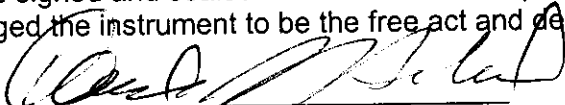
[Signature]  
Notary Public

My Commission Expires: 7/14/04

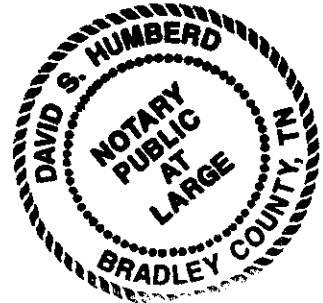


STATE OF TENNESSEE  
COUNTY OF BRADLEY

On this 19 day of November, 2003, before me personally appeared JOHN HAILE to me known (or proved to me on the basis of satisfactory evidence) who, being by me duly sworn (or affirmed) did say that such person is the PRESIDENT of BANK OF CLEVELAND, and that the instrument was signed and sealed on behalf of the Corporation by authority and JOHN HAILE acknowledged the instrument to be the free act and deed of the Corporation.

  
Notary Public

My Commission Expires: 7/14/04



Address for future Tax Notices:

Creekside Holdings Inc  
3555 Keith St NW Ste 201  
Cleveland TN 37311

BK 1386 PG 1012

LIST OF EXHIBITS

Plat of Survey .....A  
Floor Plans .....A-1.1 and A1.2  
By-Laws of CREEKSIDE OFFICE PARK..... B  
Property Description.....C

EXHIBIT - "A"

I HEREBY CERTIFY THAT TO THE BEST OF MY KNOWLEDGE THIS MINOR SUBDIVISION PLAT MEETS THE REQUIREMENTS OF THE CITY OF CLEVELAND SUBDIVISION REGULATIONS AS SPECIFIED IN SECTION 7.06, AND ELSEWHERE.

*[Signature]*  
 PLANNING DIRECTOR  
 DATE 11/13/03

The owner of the land shown upon this plat and whose name is subscribed hereto, in person or through a duly authorized agent, certifies that he owns the land being subdivided and that there are no previous private restrictions against subdividing. That all state, and county taxes and other assessments currently due on this land, are paid, and that he is dedicating the road right-of-ways for public use, plus any other areas so designated and is also establishing easements as specified on this plat.

*[Signature]* 11-13-03  
 OWNER DATE  
*[Signature]* 11-13-03  
 OWNER DATE

I HEREBY CERTIFY THAT THIS PLAT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND WAS PREPARED FROM AN ACTUAL SURVEY OF THE PROPERTY BY ME OR UNDER MY SUPERVISION AND THAT THE RATIO OF PRECISION OF THE UNADJUSTED SURVEY IS 1 PER 10,000 AS SHOWN HEREON

*[Signature]* JOHN T. KINDER R.L.S. No. 1519 11-12-03

A RESUBDIVISION OF DOGWOOD PARK  
 LOT 1 & ADDITIONAL PROPERTY  
 FINAL PLAT  
 CREEKSIDE

Lying on Keith Street

1st Ward, 4th Civil District  
 Cleveland, Bradley Co., Tennessee  
 Scale: 1"=100' November 10, 2003

For: Jenkins & Cate

P.O. Box 546

Cleveland, TN 37364

(423) 472-8080

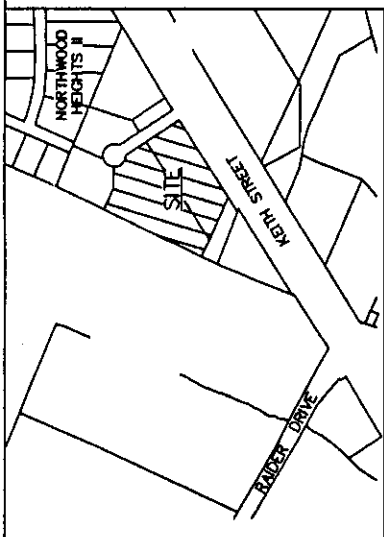
CSC PROJECT # 020516

MINIMUM BUILDING SETBACKS  
 FRONT.....50'  
 REAR.....20'  
 SIDEYARD.....20'

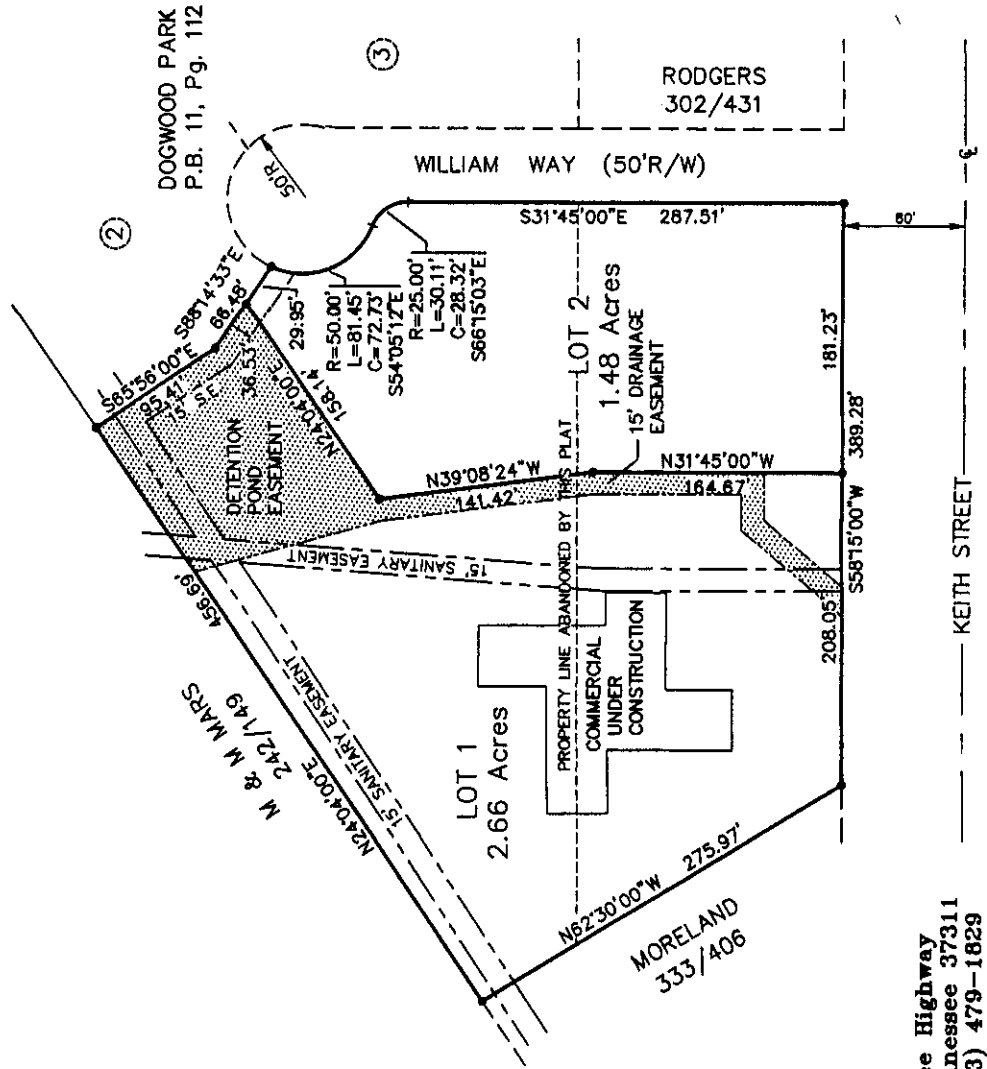
AREA SUBDIVIDED: 4.14 Acres  
 PRESENT ZONING: COMMERCIAL HIGHWAY  
 THIS PLAT SUBDIVIDES: D.B. 1060, Pg. 818 & D.B. 1275, Pg. 810  
 WATER SOURCE: CLEVELAND UTILITIES  
 SANITARY SEWER PROVIDER: CLEVELAND UTILITIES  
 ELECTRICAL POWER PROVIDER: CLEVELAND UTILITIES  
 IRON RODS (1/2") SET AT ALL CORNERS, UNLESS NOTED OTHERWISE.  
 15' UTILITY/DRAINAGE EASEMENTS ON LOT LINES ABUTTING PUBLIC ROADS.  
 10' UTILITY/DRAINAGE EASEMENTS ON ALL EXTERIOR LOT LINES.  
 5' UTILITY/DRAINAGE EASEMENTS ON ALL INTERIOR LOT LINES.  
 THIS PROPERTY MAY BE SUBJECT TO ADDITIONAL EASEMENTS NOT SHOWN.  
 THIS TRACT OF LAND IS NOT IN A FLOOD HAZARD AREA PER  
 F.L.R.M. 470015-0001-D, DATED APRIL 2, 1993

THE DETENTION POND EASEMENT IS INCLUDED TO ALLOW THE CITY TO ENTER THE PROPERTY TO MAKE EMERGENCY REPAIRS. THE POND IS TO BE MAINTAINED BY THE OWNER OF LOT 1. THE POND SHALL NOT BE FILLED IN OR ALTERED WITHOUT THE WRITTEN PERMISSION OF THE PLANNING COMMISSION UPON THE RECOMMENDATION OF THE CITY ENGINEER.

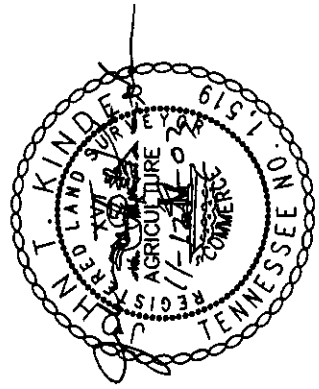
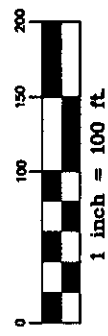
UTILITY SERVICE (ELECTRIC, ETC.) TO LOT 1 IS PROVIDED BY UNDERGROUND LINES CROSSING SAID LOT FROM KEITH STREET. THE LOCATION OF WHICH ARE UNKNOWN. BY THIS PLAT THE DEVELOPER GRANTS CLEVELAND UTILITIES A 10' UTILITY EASEMENT CENTERED ON SAID LINES WHEREVER THEY EXIST.



TAX MAP 42-H GROUP "E" PARCELS 1.4 & 1.5  
 LOCATION MAP (N.T.S.)

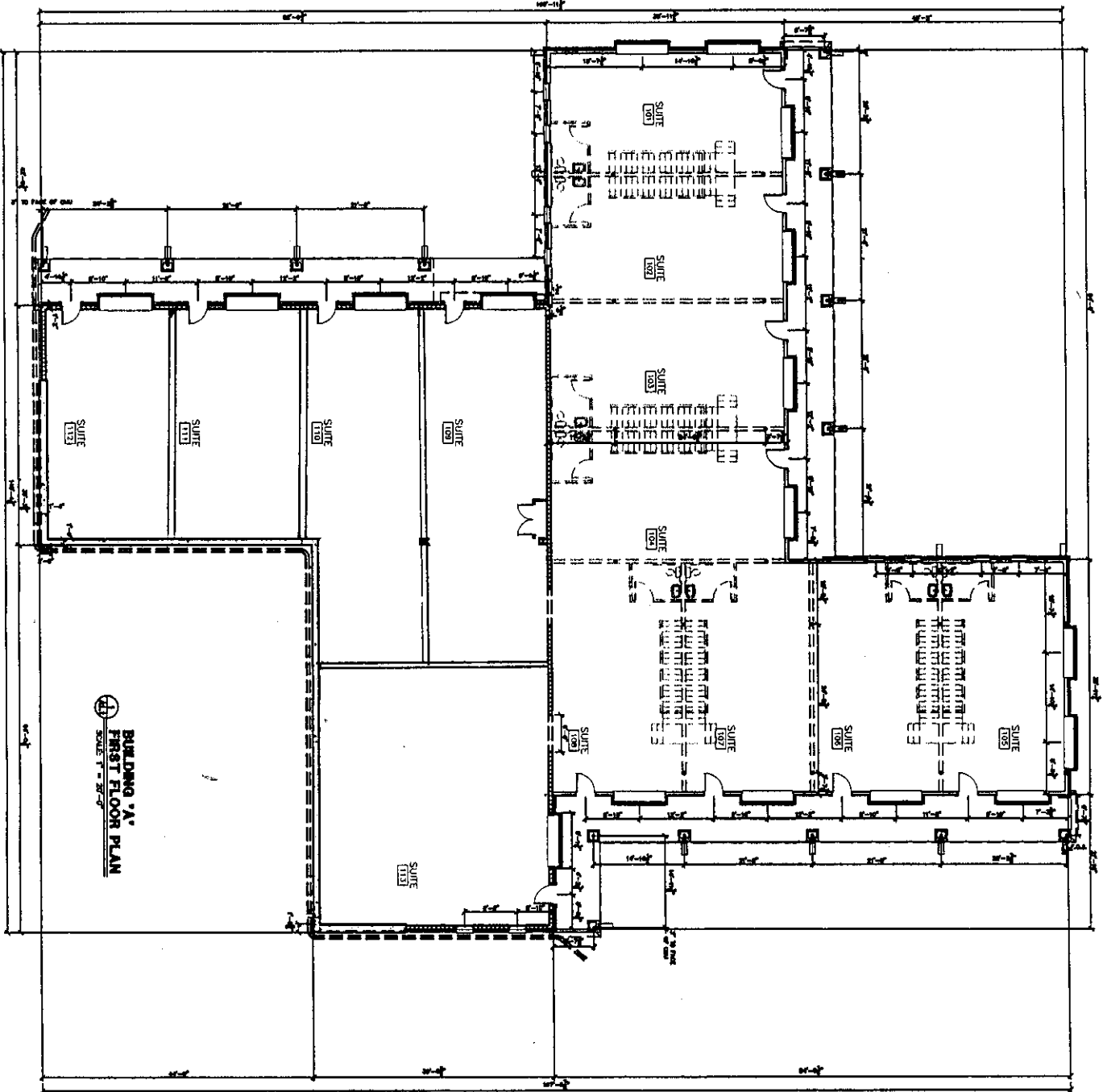


BASIS OF BEARINGS: SURVEY BY CSC



CLEVELAND SURVEYING COMPANY  
 1523 South Lee Highway  
 Cleveland, Tennessee 37311  
 Telephone (423) 479-1829

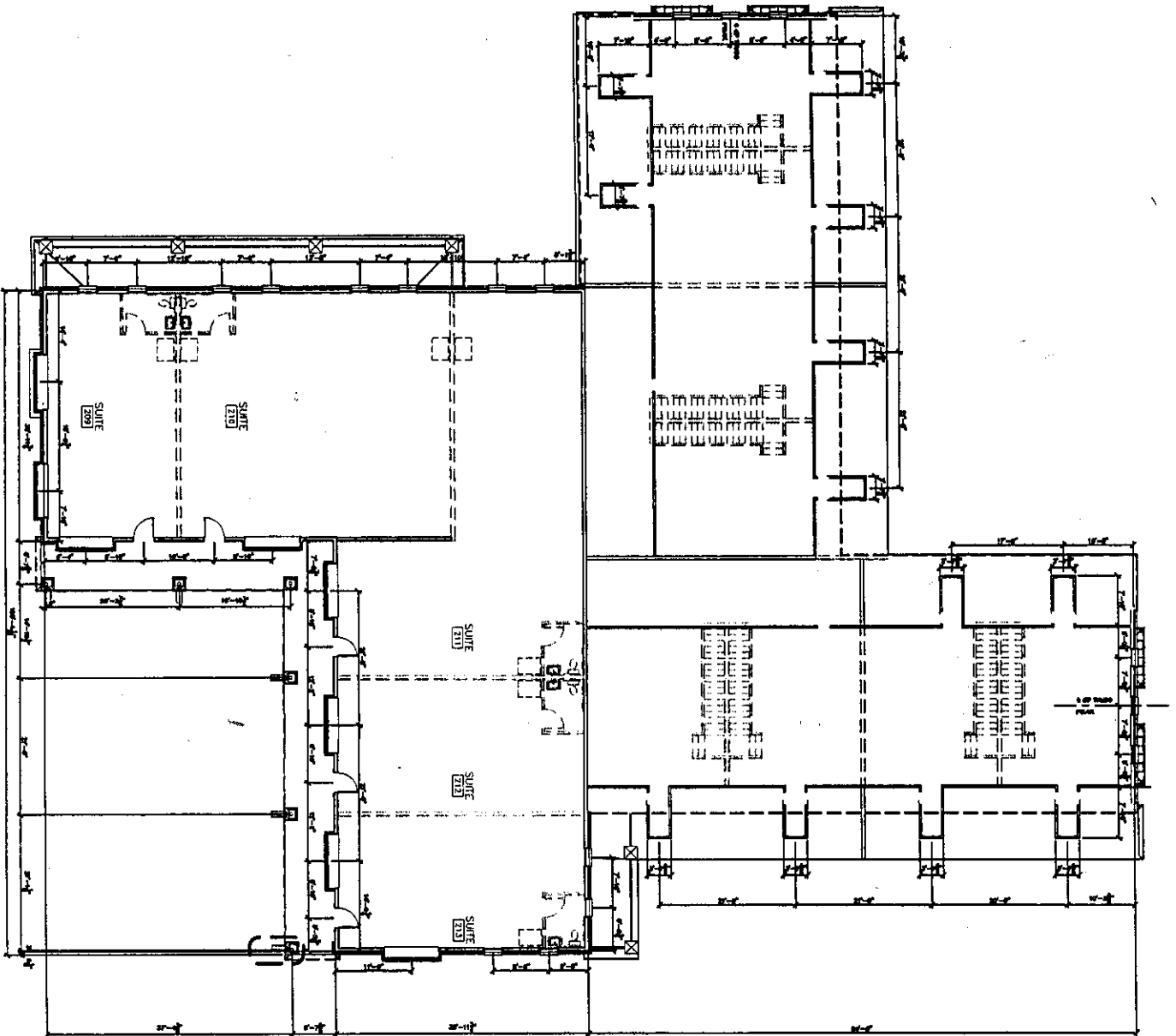
NOV 12 2003  
*[Signature]*



EXHIBIT

**A.1.1**

COMMERCIAL AND PROFESSIONAL PARK FOR  
**CRREKESIDE OFFICE PARK**  
KENTH STREET  
CLEVELAND, TENNESSEE



BUILDING 'A'  
SECOND FLOOR PLAN  
SCALE: 1/8" = 1'-0"

EXHIBIT -

SHEET NO.  
**A1.2**  
OF SEVEN

COMMERCIAL AND PROFESSIONAL PARK FOR  
**CREEKSIDE OFFICE PARK**  
KEITH STREET  
CLEVELAND, TENNESSEE

BYLAWS  
OF  
CREEKSIDE HOLDINGS, INC.

BK 1386 PG 1017

ARTICLE I

MEETINGS OF SHAREHOLDERS

1. Annual Meeting. The annual meeting of the shareholders shall be held at such time and place, either within or without this State, as may be designated from time to time by the directors. Unless the time is otherwise specified by the directors, said meeting shall be held on the 10th day of February each year, or as close thereto as practicable.

2. Special Meetings. Special meetings of the shareholders may be called by the president, a majority of the board of directors, or by the holders of not less than ten percent (10%) of all the shares entitled to vote at such meeting. The place of said meetings shall be designated by the directors.

3. Notice of Shareholder Meetings. Written notice stating the date, time, and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called and the person or persons calling the meeting, shall be delivered either personally or by mail by or at the direction of the president, secretary, officer, or person calling the meeting to each shareholder entitled to vote at the meeting. Such notice shall be delivered not less than ten (10) days nor more than two (2) months before the date of the meeting, and shall be deemed to be delivered when deposited in the United States mail postage paid and correctly addressed (if mailed), or upon actual receipt (if hand delivered). The person giving such notice shall certify that the notice required by this paragraph has been given.

4. Quorum Requirements. A majority of the shares entitled to vote shall constitute a quorum for the transactions of business. Once a share is represented for any purpose at a meeting, it shall be deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for that adjourned meeting.

5. Voting and Proxies. If a quorum exists, action on a matter (other than the election of directors) shall be approved if the votes favoring the action exceed the votes opposing the action. A shareholder may vote his or her shares either in person or by written proxy, which proxy is effective when received by the secretary or other person authorized to tabulate votes. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution unless otherwise provided in the proxy.

ARTICLE II

BOARD OF DIRECTORS

1. Qualification and Election. Directors need not be shareholders or residents of this State, but must be of legal age. They shall be elected by a plurality of the votes cast at the annual meetings of the shareholders. Each director shall hold office until the

expiration of the term for which he is elected, and thereafter until his successor has been elected and qualified.

2. Number. The number of directors shall be fixed from time to time either by the shareholders, or by the board of directors.

3. Meetings. The board of directors may hold such regular and special meetings as it from time to time decides. These meetings may be either in person or by conference call. Special meetings may be called at any time by the chairman of the board, president, or any two (2) directors.

4. Notice of Directors' Meetings. The annual and all regular board meetings may be held without notice. Special meetings shall be preceded by at least two (2) days' notice of the date, time and place of the meeting. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one month in any one adjournment.

5. Quorum and Vote. The presence of a majority of the directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board.

6. Board Committees. The board of directors, by a resolution adopted by a majority of its members, may create one or more committees, consisting of one or more directors, and may delegate to such committee or committees any and all such authority as is permitted by law.

### ARTICLE III

#### OFFICERS

1. Number. The corporation shall have a president and a secretary, and such other officers as the board of directors shall from time to time deem necessary. Any two or more offices may be held by the same person, except the offices of president and secretary.

2. Election and Term. The officers shall be elected by the board of directors. Each officer shall serve at the pleasure of the board until such officer's resignation or removal.

3. Duties. All officers shall have such authority and perform such duties in the management of the corporation as are normally incident to their offices and as the board of directors may from time to time provide.

### ARTICLE IV

#### RESIGNATIONS, REMOVALS, AND VACANCIES

1. Resignations. Any officer or director may resign at any time by giving notice to the chairman of the board, the president, or the secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, then upon its delivery.

2. Removal of Officers. Any officer or agent may be removed by the board at any time

with or without cause.

3. Removal of Directors. Any or all of the directors may be removed either with or without cause by a proper vote of the shareholders.

4. Vacancies. Newly created directorships resulting from an increase in the number of directors, and vacancies occurring in any office or directorship for any reason, including removal of an officer or director, may be filled by the vote of a majority of the directors then in office, even if less than a quorum exists.

## ARTICLE V

### CAPITAL STOCK

1. Stock Certificates. Every shareholder shall be entitled to a certificate or certificates of capital stock of the corporation in such form as may be prescribed by the board of directors. Unless otherwise decided by the board, such certificates shall be signed by the president and the secretary of the corporation.

2. Transfer of Shares. Shares of stock may be transferred on the books of the corporation by delivery and surrender of the properly assigned certificate, but subject to any restrictions on transfer imposed by either the applicable securities laws or any shareholder agreement and Declaration of Conditions and Restrictions for Creekside Office Park.

3. Loss of Certificates. In the case of the loss, mutilation, or destruction of a certificate of stock, a duplicate certificate may be issued upon such terms as the board of directors shall prescribe.

## ARTICLE VI

### ACTION BY CONSENT

Whenever the shareholders or directors are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all the persons or entities entitled to vote thereon. The affirmative vote of the number of shares or directors that would be necessary to take such action at a meeting shall be the act of the shareholders or directors, as the case may be.


## ARTICLE VII

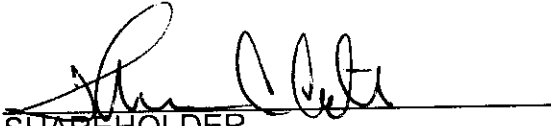
### AMENDMENT OF BY-LAWS

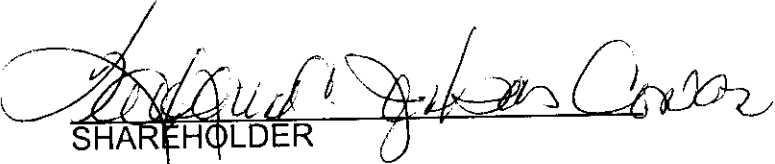
These by-laws may be amended, added to, or repealed either by the shareholders or the board of directors as provided by statute. Any change in the bylaws made by the board of directors, however, may be amended or repealed by the shareholders.

ARTICLE VIII  
CERTIFICATION

I certify that these initial bylaws were duly adopted at the organizational meeting of the corporation held on the 14th day of November, 2003.

  
INCORPORATOR AND SHAREHOLDER

  
SHAREHOLDER

  
SHAREHOLDER

BK 1386 PG 1020

BEING LOT ONE (1) CREEKSIDE, being a Re-Subdivision of Dogwood Park Lot 1 and Additional Property as shown by plat of record in Plat Book 17, page 74 Register's Office of Bradley County, Tennessee to which reference is herein made.

SUBJECT to the 15' utility and drainage easement on lot lines abutting public road; 10' utility and drainage easement on all exterior lot lines; and 5' utility and drainage easement on all interior lot lines.

A detention pond easement is reserved to allow the city to enter the property and to make emergency repairs. The pond is to be maintained by the owner of Lot One herein conveyed. The pond shall not be filled in or altered without the written permission of the Planning Commission upon the recommendation of the City Engineer.

Cleveland Utilities shall have a 10' utility easement centered on the existing utility lines, wherever they may exist as set out on Plat of Creekside.

Creekside Holdings, GP reserves a road right-of-way easement, including the right to place utilities thereupon BEGINNING in the Northwest line of Keith Street and having as its Northeast line a line with the following courses and distances: North 31° 45' 0" West, 164.67 feet; and North 39° 8' 24" West, 141.42 feet. Said easement shall be a uniform width of 25' and is intended for the future development of Lot 2, Creekside.

SUBJECT to any restrictive conditions as set out for Dogwood Park Subdivision.

SUBJECT to a 15' drainage easement as set out on said plat.

SUBJECT to a 15' sewer line easement running the property as shown on said aforementioned survey.

SUBJECT to any and all easements, rights of way, that may exist or extend on, over, through, into, over or under said property.

SUBJECT to asphalt encroachment as shown on aforementioned survey.

SUBJECT to any and all governmental zoning and/or subdivision ordinances or regulations which may be in effect thereon.

BEING the property acquired by Creekside Holdings, Inc. by deed recorded in Book 1386, page 995 ROBCT.

State of Tennessee, County of BRADLEY  
Received for record the 19 day of  
NOVEMBER 2003 at 2:20 PM. (RECH# 144458)  
Recorded in official records  
Book 1386 Pages 997-1021  
State Tax \$ .00 Clerks Fee \$ .00,  
Recording \$ 127.00, Total \$ 127.00,  
Register of Deeds RAYMOND SWAFFORD  
Deputy Register MELISSA MATHEWS