

This instrument prepared by:
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dw:whisper:master.ded

MASTER DEED

THIS MASTER DEED and the Exhibits which are attached hereto and made a part hereof, are made and executed in Sevier County, Tennessee, this _____ day of March, 1998, by **WHISPERING PINES, LLC**, hereinafter called "**DEVELOPER**", for itself, its successors, grantees and assigns, pursuant to the provisions of the Tennessee Horizontal Property Act (Tennessee Code Annotated Sections 66-27- 101, et. seq.), (hereinafter referred to as "**The Condominium Act**" or "**The Act**").

WITNESSETH:

WHEREAS, Developer is the owner of certain land located in Pigeon Forge, Sevier County, Tennessee, hereinafter referred to as the "Land", more particularly described in Exhibit A of this Master Deed which is attached hereto and made a part hereof; and,

WHEREAS, Developer is the owner of certain buildings and other improvements now existing or to be constructed upon the Land, and it is the intention of the Developer to submit the Land and improvements to a horizontal property regime and sell and convey the same to various purchasers, subject to the covenants, conditions, and restrictions herein reserved to be kept and observed; and

WHEREAS, simultaneously herewith, Developer has filed for record in the Office of the Register of Deeds of Sevier County, Tennessee, in Large Map Book _____, Page _____, a certain instrument entitled "Whispering Pines Condominium", hereinafter referred to as "the Plat", showing the location of condominium units and other improvements on the Land; and,

WHEREAS, Developer desires and intends by filing this Master Deed and Plat to submit the Land to the provisions of the Horizontal Property Act of the State of Tennessee as a condominium property and to impose upon such property mutually beneficial restrictions under a general plan of improvement for the benefit of such property and the owners thereof;

WHEREAS, condominium units have been planned for development on adjoining property in the future (the "Additional Land"); however, the Additional Land is not included in the description of the property on Exhibit A to this Master Deed. Developer specifically reserves the right, but shall be under no obligation, to bring the Additional Land within the scheme of this Master Deed by recording a Declaration of Annexation (as defined in Articles II and V below).

NOW, THEREFORE, the Developer does hereby publish and declare that all of the property described above is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations, and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of such property in the division thereof into condominiums, and shall be deemed to run with the Land and shall be a burden and a benefit to the Developer, its successors and assigns and any person acquiring or owning an interest in the property, their grantees, successors, heirs, executors, administrators, devisees and assigns.

I. DEFINITIONS

The terms used herein or in the exhibits attached hereto shall have the meanings stated in the Horizontal Property Act and as follows, unless the context otherwise requires:

1. **Additional Land** shall mean such additional real property now or hereafter owned by Developer as Developer shall make subject to the provisions of this Master Deed, by duly recorded Declaration of Annexation.

2. **Annexation** shall mean the process by which portions of the Additional Land are made subject to this Master Deed pursuant to Articles II and V below.

3. **Assessments** shall mean annual, special and default assessments levied pursuant to Article XIV below to meet the estimated cash requirements of the Association.

4. **Association** means Whispering Pines Home Owners Association, Inc., a Tennessee non-profit corporation, its successors and assigns. The Charter of the Association is of record in Misc. Book 322, Page 36, in the Sever County Register's Office.

5. **By-Laws** shall mean the By-Laws for the administration of the condominium and the Association contained in Exhibit B attached hereto and made a part hereof.

6. **Board of Directors** means the governing body of the Association with the powers and duties as set forth in the By-Laws.

7. **Common Elements** includes all items defined as general and limited common elements in the Horizontal Property Act, and shall be all portions of the condominium other than the units.

8. **Common Expenses** shall mean and include all expenses as defined in the act, including, but not limited to the following:

(A) All expenses incident to the administration, maintenance, repair and replacement of the property, after excluding therefrom any and all expenses which are the responsibility of a particular unit owner as hereinafter set forth;

(B) Expenses determined by the Board to be common expenses;

(C) Expenses in this Master Deed and/or its Exhibits denominated as common expenses; and,

(D) Any other expenses declared by the Act to be common expenses.

9. **Common Surplus or Common Profits** means the excess of all receipts of the Association over and above the amount of common expenses and not otherwise reserved or designated for a specific use.

10. **Condominium** means all of the condominium property as a whole when the context so permits, as well as the meaning stated in the Horizontal Property Act.

11. **Declaration of Annexation** shall mean a declaration prepared and recorded in accordance with the provisions of Articles II & V below to incorporate Additional Land within the property governed by this Master Deed.

12. **Developer** shall mean Whispering Pines LLC, a Tennessee Limited

Liability Company, or its successors and assigns.

13. **Developer Control Period** shall mean a period of five (5) years from the date of recording of this Master Deed or the completion of the entire condominium project containing 120 units, whichever is longer, but not to exceed six (6) years.

14. **Land** shall mean the entire parcel of real property referred to in this Master Deed to be divided into condominiums (fully described in Exhibit A hereto) including the Land, the buildings, all improvements and structures thereon, all owned in fee simple absolute, all easements, rights, and appurtenances belonging thereto, and all articles of personal property intended for common use in connection therewith, subject to the right of incremental development reserved to the Developer hereinafter.

15. **Limited Common Elements** shall mean a portion of the common elements reserved for the exclusive use of owners of such units to which they may be appurtenant as hereinafter set forth including all porches, balconies, steps, patios, doorways and decks.

16. **Maintenance Fund** shall mean the fund created by assessments and fees levied pursuant to Article XIV below to provide the Association with the fund required to carry out its duties under this Master Deed.

17. **Manager** shall mean such person or entity retained by the Board of Directors of the Association to perform certain functions of the Board pursuant to this Master Deed or the By-Laws.

18. **Master Deed** shall mean this document recording the property pursuant to the provisions of the Horizontal Property Act of the State of Tennessee.

19. **Mortgage** shall mean a deed of trust as well as a mortgage.

20. **Mortgagee** shall mean a beneficiary under or holder of a deed of trust, as well as a mortgage.

21. **Recreational Facilities** shall mean the recreational facilities or amenities owned by the Developer and located adjacent to the land, including, but not limited to, the pools, pavilion and club house facility and parking for all of said facilities. The recreational facilities are located on property adjacent to the Additional Land and containing 0.41 acres, more or less, and are more particularly described in Warranty Deed Book 606, Page 382, in the Sevier County Register's Office.

22. **Reserve Property** shall mean those areas reserved by Developer for its sole and exclusive use. Reserve property shall not be a portion of the Land, the Common Elements or the Limited Common Elements, as defined herein, except as required for structural support.

23. **Site Plans** as used herein shall include the Plat and all other filings and/or exhibits hereto showing the location of buildings and units on the Land.

24. **Unit** means "Apartment" as defined by the Horizontal Property Act and shall be a portion of the condominium designed and intended for individual ownership and use.

25. **Unit Owner or Owner** means "Co-owner" as defined by the Horizontal Property Act.

26. **Whispering Pines Condominium** shall mean the condominium project created by this Master Deed, consisting of the land and all of the improvements located on, or to be located upon, the land (unless otherwise provided herein).

27. Whispering Pines Documents shall mean the basic documents creating and governing Whispering Pines Condominium, including, but not limited to, this Master Deed, the Articles of Incorporation and By-Laws of the Association, and any procedures, rules, regulations or policies adopted under such documents by the Association.

II. DEVELOPMENT PLAN

The condominium has been developed in the following manner:

1. Name: The name of the condominium project is Whispering Pines Condominium, and the address is 203 Ogle Drive, Pigeon Forge, Sevier County, Tennessee.

2. Plans: The improvements upon the land will be constructed substantially in accordance with the plans and specifications for such prepared by SRA Architects, Inc.

3. Improvements - General Description:

(A) Buildings: The first and second buildings constructed shall be five stories in height and each building shall contain five (5) one-bedroom and fifteen (15) two-bedroom units. Floor plans of the various types of units are shown in Exhibit C.

(B) Other Improvements: The condominium includes landscaping, roadways, driveways and other facilities, all of which are part of the common elements and which are located substantially as shown on the plans.

(C) Reserved by Developer: Certain areas located on each floor of the initial phase designated as either electrical, mechanical or storage and denoted by "cross hatches" on Exhibit C are reserved by Developer for Developer's own purposes and are not included as a portion of the land comprising a common element.

4. Amendment to Allow Enlargement of Condominium Project/Phasing:

The Developer presently owns the lands shown on the site plan which are identified as "Additional Lands".

Developer anticipates that it will improve and develop the Additional Lands in one or more additional phases. Therefore, and for a period of six (6) years from and after the date upon which this Master Deed is recorded, the Developer reserves the right, at its option and sole discretion, to amend this Master Deed so as to commence the enlargement of this condominium project and to submit the Additional Lands, in whole or in part, together with the units constructed thereon to condominium ownership pursuant to the Horizontal Property Act. The maximum total number of units in all phases shall not exceed one hundred and twenty (120). Each such Amendment shall be made by the filing of an Amendment to this Master Deed or by a Declaration of Annexation declaring that such Amendment or Annexation has been made in accordance with the rights specifically reserved herein to the Developer to develop the Additional Lands. Such Amendment or Declaration shall have attached thereto a Plat and survey of the Additional Lands which are made subject to this Master Deed, as amended, together with such drawings, plats, and architectural renderings as may be necessary to adequately describe and locate improvements to be constructed on the Additional Lands. Notwithstanding any provision of this Master Deed, the Amendment(s) of this Master Deed reflecting the enlargement of this condominium project contemplated by this subparagraph need be signed and acknowledged only by

the Developer and need not be approved by the Association. The provisions of this subparagraph providing for enlargement of this condominium project shall not be construed as creating any obligation on the Developer to develop any additional phases or implying that Whispering Pines Condominium is not complete with the construction of the initial 40 units.

If this Master Deed is amended pursuant to the provisions of this subparagraph, appropriate pro rata adjustments will be effected in the percentage ownership of common elements and the percentage burden of common expenses of all Owners as set forth in Exhibit D. The interest of each owner in the common elements and the burden of each owner in common expenses shall be expressed as a percentage which shall be based upon the approximate square footage of each owner's unit in relation to the approximate square footage of all units in the developed phases.

Pro rata adjustments in common elements ownership, and burdens in common expenses shall be effected, as aforesaid, if and when additional phases are added to this condominium project, and the adjusted percentages of each and every owner shall be reflected in any Amendment(s) to this Master Deed which are hereafter filed of record for the purpose of enlarging the project.

5. Amendment and Alteration of Plat and Plans:

Developer reserves the right to change the interior design and arrangement of any unit so long as the Developer owns the unit so altered. In addition, during the Developer Control Period (see Article XXIII of this Master Deed) Developer reserves and shall have the absolute right, acting alone and without joinder of unit owners or any other party having an interest in the land or the units, to change or add different unit types to Whispering Pines Condominium and/or to change the boundaries of a unit (thereby altering the boundaries of the general common elements) so long as Developer owns the units so altered and files an amendment to this Master Deed as set forth in this Articles II and V. However, no such changes shall increase the total number of units, nor substantially alter the boundaries of the general common elements (subject to the rights of Developer set forth in the immediately preceding sentence), without prior written approval or as otherwise expressly provided herein. In order to effectuate a change or an addition of a different unit type and/or to change the boundaries of a unit (s) as aforesaid, an amendment to this Master Deed must be recorded in the Register's Office of Sever County, Tennessee. The amendment to the Master Deed shall: (i) describe the change so being made; (ii) supplement Exhibit C hereto with respect to new or changed unit types; and (iii) attach an amended and corrected plat.

III. DEVELOPERS RESERVED RIGHTS

The Developer hereby reserves the following rights (the "Developers Reserved Rights"):

1. The right by amendment to this Master Deed to create units and common elements on the Additional Land and to provide for the incorporation of the Additional Land and all improvements thereon into the condominium. Thus, by way of example and not of limitation or exclusion, the Developer shall have the right to amend Exhibit D hereof to alter the allocated interest of each unit owner in the general common elements and the common expense liability. If, for example, after construction of 40 units on the land, 40 additional units are constructed on the Additional Land and subjected to the horizontal property regime, the Developer would be entitled to amend the Master Deed to provided that the allocated interest of each unit owner in the general common elements and in the

common expense liability is approximately proportional to the square footage of each owner's unit to the total square footage of all units in all developed phases. Developer reserves the right to round percentages for ease of bookkeeping and accounting

purposes. In addition, by way of example and not of limitation or exclusion, the Developer shall have the right to change the size and floor plan of any units added to Whispering Pines Condominium and created and located on the Additional Land as market or other conditions dictate (so long as material specifications for such new types of units are not substantially reduced in quality compared to the units established hereunder), and in such case, the Developer shall have the further right by amendment to this Master Deed to set forth such additional unit types as further exhibits to this Master Deed (provided such exhibits for different unit types depict such unit types in as much detail as is currently shown on Exhibit C hereto).

2. The right to construct underground utility lines, pipes, wires, ducts and other facilities across the land for the purpose of furnishing utility and other services to buildings and improvements to be constructed on the additional land.

3. The right to maintain ingress and egress easements over and upon the common elements for purposes of construction and repair.

4. The right to dedicate or convey the road as constructed to the City of Pigeon Forge for use as a public road.

5. The right to maintain sales offices, management offices and model units within Whispering Pines Condominium so long as the Developer owns the unit so employed.

6. The right to use any and all easements over the common elements for the purposes of making improvements within Whispering Pines Condominium or within the Additional Land for continuing construction.

7. The right to post signs and displays on the common elements to promote sales and leasing of units, and to conduct sales and leasing activities, in a manner which will not unreasonably disturb unit owners.

8. The right to lease any completed units owned by the Developer without the need to obtain prior approval from the Association.

9. The right to store and secure construction materials on the common elements.

It is understood, acknowledged and agreed by each of the unit owners, upon their acceptance of a deed for their respective unit, that, in exercising its rights under this Article, the Developer may cause certain noises, dust and other construction related situations which are the result of construction activities.

10. The right to own, maintain and lease the recreational facilities owned by Developer on adjoining land.

11. The right to retain a right and easement of ingress and egress over, in, upon, under, and across the Land and the Common Areas and the right to store materials thereon and to make such other use thereof as may be reasonably necessary or incident to the construction of the Improvements on the Land or other real property owned by Developer; provided, however, that no such rights shall be exercised by Developer in such a way as to unreasonably interfere with the occupancy, use, enjoyment, or access to an Owner's Condominium Unit by that Owner or his family, tenants, employees, guests, or invitees.

12. The right for Developer and its employees, agents, independent contractors, successors, and assigns involved in the construction of Improvements on, or the providing of utility service to, the Land or other real property owned by Developer, to perform such activities and to maintain upon portions of the Land as they deem necessary, and facilities as may be reasonably required, convenient, necessary, or incidental to such construction and development of the Land. This permission specifically includes, without limiting the generality of the foregoing, maintaining business offices, storage areas, construction yards and equipment, signs, and sales offices. However, no activity shall be performed and no facility shall be maintained on any portion of the Land in such a way as to unreasonably interfere with or disturb any purchaser or Owner of a Condominium Unit, or to unreasonably interfere with the use, enjoyment, or access of such Owner, its tenants, employees, guests, or business invitees, of and to its Condominium Unit.

IV. LIMITATION ON DEVELOPERS RESERVED RIGHTS

The Developer's reserved rights are limited as follows:

1. The Developer's reserved rights may be exercised at any time, but not more than five (5) years after recording of this Master Deed or the completion of the condominium project consisting of 120 units, whichever is longer, but not to exceed six (6) years.
2. Not more than 80 additional units may be created for a total of 120 units; and,
3. The quality of construction of any buildings to be created on the Additional Land shall be consistent with the quality of those constructed pursuant to this Master Deed as initially recorded; provided, however, the Developer shall have the express right to (i) change the size and design of the unit types with respect to any additional units to be created on the Additional Land, and (ii) sell units and said additional units for such prices as the Developer may determine.

All units and common elements created pursuant to the Developers reserved rights will be restricted to residential use and subject to the Master Deed in the same manner and to the same extent as the units created under this Master Deed as initially recorded.

This Master Deed shall not be construed to constitute a cloud on the Developers title rights to the Additional Land prior to its addition, if such addition occurs, to Whispering Pines Condominium, nor shall it impose any obligation on the Developer on any other person or entity to improve, develop or annex any portion of the Additional Land. The rights of the Developer under this Master Deed (including, without limitation, the right to develop that property in accordance with the plans and the Developers reserved rights) may be assigned to any successor by an express assignment in a recorded instrument, including without limitation, a deed, an assignment, an option or a lease.

V. PROCEDURE FOR ADDING ADDITIONAL LAND

The following procedures should be followed aside from the approvals required pursuant to the terms hereof:

1. A subdivision plat, survey or site plan of the additional land to be added, containing such detail and particulars as did the Plat, shall be included in an amendment to this Master Deed to be recorded in the Register's Office of Sever County, Tennessee.
2. An amendment to this Master Deed must be recorded in the Sever County Register's Office. The amendment to the Master Deed shall: (i) describe the portion of the Additional Land to be added; (ii) set forth the reallocation of the allocated interest on the basis of equal voting rights and interest in the common elements as well as the equal obligation to pay assessments; and (iii) state that all the covenants, conditions and restrictions of this Master Deed shall apply to the additional land added to Whispering Pines Condominium in the same manner as if it were originally covered by this Master Deed.
3. Liens arising from or in connection with the Developers ownership of and construction of improvements upon the portions of the Additional Land to be added to Whispering Pines Condominium must not adversely affect the rights of existing unit owners or the priority of mortgages on any units. All taxes and assessments attributable to such property before it is added must be paid or escrowed by

Developer prior to adding the property to Whispering Pines Condominium.

VI. PHASING

No assurances are made by the Developer regarding the Additional Land. No assurances are made that Developer will exercise Developers reserved rights with respect to any of the Additional Land, nor as to which portions of the Additional Land the Developer will exercise Developers reserved rights or the order in which such portions, or all of the areas, will be developed. The exercise of the Developers reserved rights as to some portions of the Additional Land will not in any way obligate the Developer to exercise them as to other portions.

VII. LEASING

The owner of a condominium unit shall have the right to lease such condominium unit, subject to the following conditions:

(A) All leases lasting thirty (30) days or more shall be in writing and a copy of same shall be provided to the Association.

(B) The Lease shall be specifically subject to the Whispering Pines Documents, and any failure of a Tenant to comply with these documents shall be a default under the Lease.

(C) The owner shall be liable for any violation of the Whispering Pines Documents committed by the Owners Tenant, without prejudice to the Owners right to collect any sums paid by the Owner on behalf of the Tenant.

(D) Any rental or leasing of the Condominium Unit for less than thirty (30) days shall be conducted by Resort Property Management, LLC, the management company managing the Association, as set forth in Article XVIII.

VIII. COVENANTS, USES, AND RESTRICTIONS

1. Units: Units shall be used for any residential purposes only, provided the same may be rented or leased on an overnight basis or longer subject to the terms and provisions of Article VII of this Master Deed. Each of the units shall be occupied only by an owner, his servants, and guests, or rental client as a residence as hereinafter provided, and for no other purpose. Except as reserved to the Developer, no units may be divided or subdivided into a smaller unit nor any portion thereof sold or otherwise transferred.

2. Common Elements: The common elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of occupants of the individual units.

3. Pets: No animals, livestock or poultry of any kind shall be kept, raised or bred on any portion of the property. No household pets such as dogs and cats, shall be raised or bred on any portion of the property including, but not limited to within an owners condominium unit or at large. Any household pet permitted on the property shall be under leash at all times except when the animal is inside the Unit. The Association may regulate the keeping and maintaining of household pets in regard to units placed on a rental program.

4. Nuisances: No nuisance shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its

residents. All parts of the Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, nor any fire hazard allowed to exist. No unit owner shall permit any use of his unit or of the common elements which will increase the rate of insurance upon the condominium property.

5. **Lawful Use**: No immoral, improper, offensive, or unlawful use shall be made of the condominium Property nor any part thereof; and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the condominium Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

6. **Rules and Regulations**: Reasonable Rules and Regulations concerning the use of the condominium Property and common elements may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such Rules and Regulations and amendments thereto shall be furnished by the Association to all unit owners and residents of the condominium, and such Rules and Regulations shall be of the same force and effect as the provisions of this Master Deed.

7. **Commercial Business**: Commercial business may not be maintained or transacted on any unit or any portion of the common elements, except that rental use of the unit shall not be considered a commercial business.

8. **Obstruction of Common Elements**: There shall be no obstruction of the common elements. Except in the case of a designated storage area nothing shall be stored in the common elements without the prior written consent of the Board of Directors of the Association.

9. **Signs**: No signs of any kind including, but not limited to, **FOR SALE** or **FOR RENT** signs shall be displayed to the public view on or from any portion of the property except those signs approved by the Manager or the Association through its Board of Directors or signs of Developer or Manager advertising the property during the construction and sales period or for rental purposes or signs required by law.

10. **Insurance**: Nothing shall be done or kept in any unit or in the common elements which will increase the rate of insurance on the common elements without the prior written consent of the Association. No owner shall permit anything to be done or kept in his unit or in the common elements which will result in the cancellation of insurance of any unit or any part of the common elements, or which would be in violation of any law.

11. **Waste**: No waste will be committed of the common elements.

12. **Alteration**: Nothing shall be altered or constructed in or removed from the common elements except upon the written consent of the Association.

13. **Architectural Control**: No building, fence, wall or other structure shall be commenced, erected or maintained upon the property, nor shall any exterior addition to or change or alteration therein be made nor any interior modification affecting the structural support of a unit and/or common elements, until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surroundings, structures, and topography by the Board of Directors of the Association, or by an architectural committee composed of three or more representatives appointed by the Board. In the event said Board or designated committee fails to approve or disapprove such design and location within thirty (30) days after such plans and specifications have been submitted to it, approval will not be

required and this subsection will be deemed to have been fully complied with.

14. Sports Apparatus: No basketball standards or fixed sports apparatus shall be attached to any dwelling unit.

15. Exterior Work: There shall be no exterior painting of units, including doors and window sills, by or on behalf of the owners thereof, or any person holding thereunder, nor repair or replacing of original roofs or utility laterals by such persons nor any major landscaping in yards by such persons, it being the intention hereunder that such items be maintained and replaced by the Association in conjunction with the Association's maintenance of common area in order to preserve the external harmony of the Property. The Association is hereby granted an easement over and upon such units for the purpose of accomplishing the foregoing.

16. Repair of Vehicles: No vehicles of any type shall be permanently or semi-permanently parked on the property or in the vicinity of any unit or in the common elements for purposes of accomplishing repairs thereto or the reconstruction thereof except as permitted by the rules and regulations adopted by the Association.

17. Motorized Vehicles. No trucks, trail bikes, recreational vehicles, motor homes, motor coaches, snowmobiles, campers, trailers, boats or boat trailers, or similar vehicles, other than passenger automobiles or pickup or utility trucks with a capacity of one-half ton or less, or any other motorized vehicles shall be parked, stored, or in any manner kept or placed on any portion of the Land, provided however, motor homes, motor coaches and recreational vehicles may be parked in the parking areas as long as the owner (or invitee) is occupying the Condominium Unit. This restriction, however, shall not be deemed to prohibit commercial and construction vehicles, in the ordinary course of business, from making deliveries or otherwise providing service to the Land or for the initial construction by Developer or the other Owners.

18. Outside Antennae: Outside radio, television or satellite antennae shall not be erected on any unit or any portion of the general or limited common elements unless and until permission for the same has been granted by the Board of Directors of the Association.

19. Trash: No trash, ashes, or other refuse shall be thrown or dumped on any land or area within the property. There shall be no burning or other disposal of refuse out of doors.

20. Temporary Structures. No temporary building of any kind, including tent, trailer, barn, mobile home (except a recreational vehicle) shall be built or placed on any portion of the property or the general or limited common elements at any time; provided, however, this prohibition shall not apply to construction related structures used by Developer for future construction.

21. No Outside Clothes Lines. No laundry, wash, towels or swim apparel shall be dried or hung from any building and no outside clothes line shall be built or placed on any portion of the property or the general or limited common elements.

22. Drainage. Nothing shall be done on any portion of the common elements whereby the natural flow of surface water shall be increased or altered in such a manner as to cause a nuisance to adjoining or neighboring property, and no owner or his agent or guests shall do or permit any work, construct any improvements, place any landscaping or suffer the existence of any condition whatsoever which shall alter or interfere with the drainage pattern for the property except for rights reserved to Developer to alter or change drainage patterns.

23. Noise. No exterior horns, whistles, bells or other sound devices, except security devices used exclusively to protect the security of the property or improvements shall be placed or used on any portion of the property; provided, however, this provision shall not prohibit the maintenance of automobile security devices or alarms.

24. Camping and Picnicking. No camping or picnicking shall be allowed within the property except in those areas designated by the Developer or the Association for those purposes. The Board, in its discretion, may ban or permit public assemblies and rallies within the property.

25. Outside Grilling. No outside grilling, cooking or charcoaling shall be permitted on the decks or balconies appurtenant to a unit, including all patios and walk ways, except in areas designated by the Association or the Developer for such purposes.

IX. PROPERTY RIGHTS

1. Owners' Easements of Enjoyment: Every owner shall have an undivided interest in and a right and easement of enjoyment in and to the common areas which shall be appurtenant to and shall pass with the title to every unit, subject to the following provisions:

(A) The right of the Association to suspend the voting rights of an owner for any period during which he is in default in the payment of any assessment against his unit, and for a period not to exceed thirty (30) days for any infraction of its published Rules and Regulations after hearing by the Board of Directors of the Association.

(B) The right of the Association to dedicate or transfer all or any part of the common elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument signed by seventy-five percent (75%) of all those entitled to vote and agreeing to such dedication or transfer has been recorded.

(C) The right of the Association to reasonably limit the number of guests of owners.

2. Delegation of Use: Any owner may delegate, in accordance with the By-Laws, their right of enjoyment to the common elements and facilities to the members of their families, their tenants, or contract purchasers who reside on the property.

X. GENERAL PROVISIONS

1. Enforcement: The Association shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Master Deed. Failure by the Association to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

2. Severability: Invalidation of any one of these covenants or restrictions by judgment or court order shall not effect any other provisions all of which shall remain in full force and effect.

3. Easements for Utilities: The Board of Directors of the Association shall have the right and power to grant easements upon, across, over and under all or

any portion of the common area for ingress, egress, installation, replacing, repairing or maintaining all utilities, including but not limited to, water, gas, electricity, telephone, sewers, or television.

4. **Easement for Emergency Access:** There shall exist in favor of any manager employed in connection with the operation of the condominium and in favor of all policemen, firemen, ambulance personnel and all similar emergency personnel an easement to enter upon the property or any portion thereof in case of an emergency in the proper performance of their respective duties.

5. **Easements for other Purposes:** Postal employees and other bona fide delivery personnel shall have an easement across the common elements for access to the units in the performance of their duties.

6. **Maintenance Easement.** An easement is hereby reserved to the Developer, and granted to the Association, and any member of the Board of Directors or Manager, and their respective officers, agents, employees, and assigns, upon, across, over, in, and under the Condominium Units, and a right to make such use of the Condominium Units, as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which the Association is obligated or permitted to perform pursuant to the Whispering Pines Documents.

7. **Drainage Easement.** An easement is hereby reserved to Developer and granted to the Association, its officers, agents, employees, successors, and assigns to enter upon, across, over, in, and under any portion of the Land for the purpose of changing, correcting, or otherwise modifying the grade or drainage channels of the Land so as to improve the drainage of water. Best efforts shall be made to use this easement so as not to disturb the uses of the Owners, the Association and the Developer, as applicable, to the extent possible, to prosecute such drainage work promptly and expeditiously, and to restore any areas affected by such work to a slightly and useable condition as soon as reasonably possible following such work. Developer, or its officers, agents, employees, successors and assigns must inform and obtain the approval of the Board of Directors prior to undertaking such drainage work, which approval shall **not** be unreasonably withheld.

8. **Annexation:** Additional residential property and common elements may be annexed to the Property with the consent of seventy-five (75%) percent of the unit owners; provided that this paragraph shall not apply to nor diminish Developer's right of incremental development as set forth in Article II, Paragraph 4.

9. **Restrictions on Alienation.** A Unit may not be conveyed pursuant to a time share plan.

XI. GRIEVANCE PROCEDURE

1. **Administration:** Any grievance or complaint which an owner or owners shall have against any other owner or owners or other delegated tenant or user for violation of the provisions of the Master Deed, By-Laws, other Rules and Regulations of the Association, or for any other reason shall be submitted to the Board of Directors of the Association for determination.

2. **Procedure:** All such grievances shall be submitted in writing to the Board outlining the owner or owners complaining, the owner or owners or other delegated tenant or user complained against, the nature of the complaint, the date of all relevant facts, and the specific violations, if any, which are relied upon by the complaining party or parties. A hearing shall be held by the Board following submission of all complaints within thirty (30) days. If the Board decides adversely to the complaining party, or fails to act within thirty (30) days of submission of the complaint, then the complaining party shall have the right to resort to any other legal remedies

which may be available.

3. Exclusive Remedy: The grievance procedure set out herein shall be the exclusive remedy for all grievances and complaints, and no owner shall have the right to resort to other legal remedies until the remedies provided herein have been fully exhausted. The Board shall have the authority in its absolute discretion to levy monetary fines or penalties against owners for such violations as stated in paragraph 1 of this Article not to exceed \$50.00, and these shall be added to the assessment for the unit(s) of such owner(s). If unpaid, such fines shall constitute a lien against the interest of such owner(s) in and to the unit(s) and the condominium.

XII. THE UNITS AND COMMON ELEMENTS

The units of the condominium are more particularly described and the rights of their owners established as follows:

1. Units Numbered and Located; Boundaries Defined: The units are numbered and located as shown on the site plan. The upper boundaries of each unit shall be the horizontal plane (or planes), the elevation of which coincides with the elevation of the exterior surface of the interior ceiling thereof. The lower boundary of each unit shall be the plane of the lowest surface of the unfinished subfloor. The upper and lower boundaries shall be extended to an intersection with the parametric boundaries. The parametric boundaries shall be the intersecting vertical planes adjacent to and which shall include the exterior surfaces of the interior perimeter or main walls and party walls to include the dry wall and fixtures thereon and shall be extended to an intersection with the upper and lower boundaries. All lath, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of each unit, while all other portions of such walls, floors, and/or ceilings, shall be deemed a part of the common elements. If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, plumbing, or any other apparatus lies partially within and partially outside of the designated boundaries of a unit, any portions thereof serving only that unit shall be deemed a part of that unit, while any portions thereof serving more than one unit or any portion of the common elements shall be deemed a part of the common elements. Subject to the foregoing sentence, all space, interior partitions, and other fixtures and improvements within the boundaries of a unit shall be deemed a part of that unit. Floor plans of the various units within the condominium are attached hereto as Exhibit C.

2. Easement for Encroachments. To the extent that any unit or common element encroaches on any other unit or common element, whether by reason of any deviation from the plats and plans in the construction, repair, renovation, restoration, or replacement of any improvement, or by reasons of the settling or shifting of any land or improvement, a valid easement for such encroachment shall exist.

3. Appurtenances to Units: The owner of each unit shall own a share and certain interests in the condominium Property which are appurtenant to his unit, including but not limited to the following items:

(A) Common Elements and Common Surplus: Each unit, shall have an appurtenant undivided share and interest in the common elements and common surplus as set forth in attached Exhibit D subject to Developer's incremental development as provided herein in Article II, Paragraph 4.

(B) Association: Each unit owner shall be a member of the Association.

(C) Limited Common Elements: Each unit shall have appurtenant to it such steps, balconies, decks, and outside air conditioning compressor units, which

may be shown on the floor plans in Exhibit C. These are designated as limited common elements and shall be for the exclusive use of the unit to which they are appurtenant. Ownership of the unit and the limited common elements may not be divided, and any transfer of the unit shall include a transfer of the limited common elements appurtenant thereto.

4. General Common Elements: The common elements consist of the entire Property other than units and limited common elements, including, without limitation, the following:

(A) all foundations, main walls, columns, girders, beams, and all structural supports;

(B) all exterior, perimeter, and load-bearing walls of the building, not including the finished surface of the unit side of said walls; all walls and partitions separating units from corridors, stairs, incinerators, mechanical equipment spaces and other common area, not including the finished surface of the unit side of said walls and partitions; the walls and partitions separating units from other units, not including the finished surfaces of said walls and partitions; and all floors and ceilings, not including the surfaces on the unit sides of said floors and ceilings.

(C) roofs, halls, corridors, lobbies, stairs, stairways, and entrances to and exits from the building;

(D) all mail rooms, vaults, driveway area and all other community facilities (not specifically reserved by Developer);

(E) all central installations for services such as power, light, telephone, gas, hot and cold water, heat, air conditioning and refrigeration, and incineration (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in units), together with all other mechanical equipment spaces (not specifically reserved herein by Developer);

(F) all tanks, motors, pumps, sewer pipes, and control equipment with the exception of outside air conditioning fans and compressor units, the latter of which are limited common elements;

(G) the land, subject to incremental development by Developer as provided herein.

(H) all other parts of the Property and all apparatus and installations existing on the property for common use or necessary or convenient to the existence, maintenance, or safety of the property.

5. Limited Common Elements: Certain areas such as balconies and decks appurtenant to a unit shall constitute limited common elements and are designated as such herein and on the Site Plans. Such limited common elements shall be for the exclusive use of the unit to which they are appurtenant. Ownership of the unit and the limited common elements may not be divided, and any transfer of the unit shall include a transfer of the limited common elements appurtenant thereto.

6. Liability for Common Expenses. Each unit owner shall be liable for a proportionate share of the common expenses such share being the same as the undivided share in the common elements which is appurtenant to his unit as shown in Exhibit D.

XIII. MAINTENANCE, ALTERATION & IMPROVEMENT

_____The responsibility for the maintenance of the condominium property and restrictions upon the alteration and improvement thereof, shall be as follows:

1. Units:

(A) By the Association: The Association shall maintain, repair, and replace at the Association's expense:

(1) All portions of a unit except interior surfaces and exterior glass surfaces, contributing to the support of the unit building, which portions shall include but not be limited to the outside walls of the unit building and all fixtures on the exterior thereof, boundary walls of units, floor and ceiling slabs, and load-bearing columns and load-bearing walls.

(2) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services which are contained in the portions of a unit maintained by the Association, and all such facilities contained within a unit which service part or parts of the condominium other than the unit within which contained.

(3) All incidental damage caused to a unit by such work shall promptly be repaired at the expense of the Association.

(B) By the Unit Owner: The responsibility of the unit owner shall be as follows:

(1) To maintain, repair and replace at his expense all portion of his unit except the portions to be maintained, repaired and replaced by the Association.

(2) To maintain, repair and replace at his expense any and all screening of screened patios and balconies attached to his unit.

(3) To repair and replace at his expense any and all damage to the property or the Common Elements caused by a unit owner or his designated guest or rental client.

(C) Alterations & Improvements: Except as elsewhere reserved to Developer, neither a unit owner nor the Association shall make any alterations in the portions of a unit which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the unit building, or impair any easement, without first obtaining approval in writing of owners of all units in which such work is to be done and the approval of the Board of Directors of the Association.

2. Common Elements:

(A) By the Association: The maintenance and operation of the common elements shall be the responsibility of the Association and shall be a common expense.

(B) Alteration & Improvement: There shall be no major alteration or further improvement of the real property constituting the common elements without prior approval in writing by the owners having not less than seventy-five (75%) of the votes in the affairs of the Association. Failure of an owner or owners to approve of an alteration or improvement approved by at least seventy-five (75%) percent of the other owners shall not relieve such owner or owners of their respective share of the cost thereof.

XIV. MAINTENANCE ASSESSMENTS

The making and collection of assessments against unit owners for common expenses shall be done pursuant to the By-Laws and subject to the following provisions:

1. Creation of the Lien and Personal Obligation for Assessments.

The Developer, for each Condominium Unit owned within the Land, hereby covenants, and each Owner of any Condominium Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed, are deemed to covenant and agree to pay to the Association: (1) annual Assessments or charges as provided in this Master Deed for the purpose of funding the Maintenance Fund; (2) special Assessments for capital improvements and other purposes as stated in this Master Deed, such annual and special Assessments to be fixed, established, and collected from time to time as provided below; and (3) default Assessments which may be assessed against an Owner's Condominium Unit pursuant to the Whispering Pines Documents for failure to perform an obligation under the Whispering Pines Documents or because the Association has incurred an expense on behalf of the Owner under the Whispering Pines Documents. The annual, special and default Assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the Condominium Unit and shall be a continuing lien upon the Condominium Unit against which each such Assessment is made until paid. Each such Assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Condominium Unit at the time when the Assessment fell due.

2. Purpose of Assessments. The Assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners and occupants of the Whispering Pines Condominiums and for the improvement and maintenance of the Common Area, including but not limited to, the payment of taxes and insurance on the Common Area, and repair, replacement, and additions to any Improvements on the Common Area, reserve accounts, the cost of labor, equipment, materials, management, and supervision, and the salary or fee of the Manager.

3. Calculation and Apportionment of Annual Assessments. The Board of Directors shall prepare a budget by December 1 of each year estimating its net cash flow requirements for the next year and an estimate of the Assessments to be charged each Owner, and the Board shall distribute the proposed budget to the Owners. On or before February 1 of the succeeding year, the Board shall approve the budget in final form, and shall determine, levy, and assess the Association's annual Assessments for that year, which assessment shall be retroactive to January 1. Each budget shall include funds for establishing and maintaining reserves for periodic repairs, replacements, and maintenance of any improvements which must be replaced on a periodic basis, and for taxes, capital improvements, deficiencies from the prior year's Maintenance Fund, and other purposes, and shall include any expected income and surpluses from the prior year's Maintenance Fund.

4. Special Assessments. In addition to the annual Assessments authorized by Section 1 above, the Board of Directors may levy in any fiscal year one or more special Assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of a described capital improvement including the necessary fixtures and personal property related thereto, or to make up any shortfall in the current year's budget. Notice of the amount and due dates for such special Assessments must be sent to each Owner at least 30 days prior to the due date.

5. Uniform Rate of Assessment. Both annual and special Assessments must be fixed at a uniform rate for each Condominium Unit.

6. Date of Commencement of Annual Assessments: Due Dates.

The annual Assessments shall commence as to each Condominium Unit on the first day of the month following the conveyance of the Condominium Unit to an Owner. The first annual Assessment shall be prorated according to the number of months remaining in the calendar year. The annual Assessments shall commence for Condominium Units contained in each phase of Additional Land annexed to the Land on the first day of the month following the recording of the Declaration of Annexation incorporating them into the Land, and shall be prorated according to the number of months remaining in the calendar year. Assessments shall be collected on a periodic basis as the Board of Directors may determine from time to time, but until the Board directs otherwise, Assessments shall be payable monthly in advance on the first day of each calendar quarter.

7. Default Assessments. All monetary fines assessed against an Owner pursuant to the Whispering Pines Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Whispering Pines Documents, shall be a default Assessment and shall become a lien against such Owner's Condominium Unit which may be foreclosed or otherwise collected as provided in this Declaration. Notice of the amount and due date of such default Assessment shall be sent to the Owner subject to such Assessment at least 30 days prior to the due date.

8. Effect of Nonpayment of Assessment: Lien; Remedies of Association. Any Assessment installment, whether pertaining to annual, special, or default Assessments, which is not paid within 30 days of its due date shall be delinquent. In the event that an Assessment installment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

(A) assess a late charge of at least \$100 per delinquency;

(B) assess an interest charge from the date of delinquency at the rate per annum of four points above the prime rate charged by the Association's bank, or such other rate as shall have been established by the Board of Directors.

(C) Suspend the voting rights of the Owner during any period of delinquency;

(D) accelerate all remaining Assessment installments for the fiscal year in question so that unpaid Assessment for the remainder of the fiscal year shall be due and payable at once.

(E) bring an action at law against any Owner personally obligated to pay the delinquent installments;

(F) file a statement of lien with respect to the Condominium Unit, and foreclose as set forth in more detail below.

The Association may file a statement of lien by recording with the Register's Office of Sevier County, Tennessee, a written statement with respect to the Condominium Unit, setting forth the name of the Owner, the legal description of the Condominium Unit, the name of the Association, and the amount of delinquent Assessments then owing, which statement shall be duly signed and acknowledged by the President or Vice-President of the Association or by the Manager, and which shall be served upon the Owner of the Condominium Unit by mail to the address of the Condominium Unit or at such other address as the Association may have in its records for the Owner. Thirty days following the mailing of such notice, the Association may proceed to foreclose the statement of lien in the same manner as provided for the foreclosure of deeds of trust under the statutes of the State of Tennessee. Such lien shall be in favor of the Association and shall be of the benefit of all other Owners. In either a personal or foreclosure action, the Association shall be entitled to recover as a part of the action, the interest, costs, and attorney's fees and expenses with respect to the action. No

Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the Common Area or abandonment of the Condominium Unit. The remedies herein provided shall not be exclusive, and the Association may enforce any other remedies to collect delinquent Assessments as may be provided by law.

9. Successor's Liability for Assessment. In addition to the personal obligation of each Owner to pay all Assessments thereon and the Association's perpetual lien for such Assessments, all successors to the fee simple title of a Condominium Unit except as provided in Section 10 below, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs expenses, and attorney's fees against such Condominium Unit without prejudice to any such successor's right to recover from any prior Owner any amounts paid by such successor. This liability of a successor shall not be personal and shall terminate upon termination of such successor's fee simple interest in the Condominium Unit. In addition, such successor shall be entitled to rely on the statement of status of Assessments by or on behalf of the Association under Section 13 below.

10. Subordination of the Lien. The lien of the Assessments provided for in this Master Deed shall be subordinate to the lien of any First Mortgage. The lien of the Assessments shall be superior to and prior to any homestead exemption provided now or in the future by the laws of the State of Tennessee, including the right and equity of redemption, which rights are hereby being waived. No sale or transfer shall relieve a Condominium Unit from liability for any Assessments or form the lien thereof. However, sale or transfer of any Condominium Unit pursuant to a decree of foreclosure or by trustee's foreclosure, or any other proceeding or deed in lieu of foreclosure for the purpose of enforcing a First Mortgage shall extinguish the lien of such Assessments as to installments which become due prior to such sale or transfer, and the amount of such extinguished lien may be reallocated and assessed to all Condominium Units as a common expense at the direction of the Board of Directors. No sale or transfer shall relieve the purchaser or transferee of a Condominium Unit from liability for, nor the Condominium Unit from the lien of, any Assessments made after the sale or transfer.

11. Notice of Action. Any First Mortgagee who makes a prior written request to the Secretary of the Association and furnishes its name and address and the legal description of the Condominium Unit in which it has an interest to the Secretary shall be entitled to timely written notice of any delinquency in payment of an annual, special, or default Assessment levied against the Condominium Unit encumbered by its First Mortgage, or of any other default by the Owner under the Project Documents, which has continued for a period of 60 days or more. In addition, any such First Mortgagee shall be entitled to cure such delinquency and obtain a release from the lien imposed or perfected by reason of such delinquency.

12. Exempt Land. The following portions of the Land shall be exempt for the Assessments, charges, and liens created under this Master Deed:

(A) all properties to the extent of any easement or other interest therein dedicated and accepted by The City of Pigeon Forge, Tennessee or Sevier County, Tennessee, and devoted to public use;

(B) all utility lines and easements; and,

(C) all common areas.

(D) the Recreational Facilities.

(E) areas reserved to or by Developer.

13. Statement of Status of Assessments. Upon ten days' written

notice to the Treasurer of the Association or the Manager and payment of a reasonable fee set by the Association from time to time, any Owner, prospective purchaser or Mortgagee of a Condominium Unit shall be furnished a statement of the account for such Condominium Unit setting forth:

(A) the amount of any unpaid Assessments (whether annual, special, or default Assessments), interest, late charges, costs, expenses and attorney's fees then existing against a particular Condominium Unit;

(B) the amount of the current periodic installments of the annual Assessment and the date through which they are paid, and

(C) any other information deemed proper by the Association.

The information contained in such statement, when signed by the Treasurer or Manager, shall be conclusive upon the Association as to the person or persons to whom such statement is issued and who rely on it in good faith.

14. Failure to Assess. The omission or failure of the Board to fix the Assessment amounts or rates or to deliver or mail to each Owner an Assessment notice shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay Assessments. In such event, each Owner shall continue to pay annual Assessments on the same basis as for the last year for which an Assessment was made until a new Assessment is made, at which time any shortfalls in collections may be assessed retroactively by the Association.

XV. MORTGAGES

The following provisions shall apply to mortgages of units within the condominium:

1. Effect of Liens. The liens created hereunder and specifically in Article XIV hereof upon any unit shall be subject to, and shall not affect the rights of the holder of, the indebtedness secured by and recorded first mortgage (meaning a mortgage with first priority over other mortgages) upon such unit made in good faith and for value.

2. Mortgage Rights. No amendment to this Section shall affect the rights of the holder of any such mortgage recorded prior to the recordation of such amendment who does not join in the execution thereof;

3. Extension of Benefits. By subordination agreement executed by a majority of the Board of Directors, the benefits of Article XV (1) and (2) herein above may be extended to mortgagees not otherwise entitled thereto.

4. Amendments. Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer, or builder) of the individual units have given their prior written approval, the Association shall not be entitled to:

1. By act or omission, seek to abandon or terminate the condominium
2. change the pro rata interest or obligations of any unit for the purpose of hazard insurance proceeds or condemnation awards, or (ii) common elements;
3. partition or subdivide any unit;
4. by act or omission, seek to abandon, partition, subdivide, encumber,

public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause);

5. use hazard insurance proceeds for losses to any condominium property, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project.

XVI. THE ASSOCIATION

The operation of the condominium shall be by Whispering Pines Home Owners Association, Inc., a non-profit Tennessee corporation, which has been organized and shall fulfill its functions pursuant to the following provisions:

1. **Articles of Incorporation:** The Association shall be incorporated under Articles of Incorporation which are of record in Misc. Book 322, Page 36, in the Register's Office of Sever County, Tennessee.

2. **By-Laws:** The By-Laws of the Association shall be the By-Laws of the Condominium, a copy of which is attached as Exhibit B.

3. **Voting.** The owner or owners of each unit shall collectively have one vote per unit in the affairs of the Association; provided, however, during the Developer Control Period Developer shall be entitled to cast 75% of all votes cast in the affairs of the Association.

4. **Limitation Upon Liability of Association:** Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused

by any latent condition of the property to be maintained and repaired by the Association, or caused by the negligence of other owners or persons.

5. **Restraint Upon Assignment of Shares in Assets:** The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to his unit.

6. **Approval or Disapproval of Matters:** Whenever the decision of a unit owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such owner in an Association meeting, unless the joinder of record owners is specifically required by this Master Deed.

7. Roster of Unit Owners and Mortgages:

(A) **Unit Owners:** The Association shall maintain a roster of unit owners from the evidence of change of ownership furnished to the Association, which roster shall include the mailing address of unit owners which shall be furnished by them from time to time.

(B) **Mortgages:** The Association shall maintain a roster which shall contain the name and address of each owner and holder of a mortgage upon a unit in the condominium of which notice is given to the Association. Such notice shall consist of a certified copy of the recorded instrument evidencing the title of the mortgagee, which term when used in this Master Deed shall include any owner and holder of a mortgage or deed of trust. The mortgage shall be stricken from the roster upon receipt

by the Association of a request from the mortgage or of a certified copy of a recorded release, or satisfaction of the mortgage. Notice of such removal shall be given to the mortgagee unless the removal is requested by the mortgagee.

XVII. INSURANCE

Insurance (other than title insurance) which shall be carried upon the condominium property and upon the property of the unit owners shall be governed by the following provisions:

1. **Authority to Purchase; Named Insured:** All insurance policies upon the condominium property shall be purchased by the Association, and the named insured shall be the Association individually and as agent for the unit owners without naming them and their mortgagees. Provisions shall be made for the issuance of the mortgage endorsements and memoranda of insurance to the mortgagees of unit owners. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the Association and all policies and endorsements shall be deposited with the Association. Unit owners may obtain insurance coverage at their own expense upon their own personal property and for their personal liability and living expense.

2. **Copies to Mortgagees:** One copy of each insurance policy and of all endorsements thereon shall be furnished by the Association to each mortgagee included in the mortgagee roster. Such copies shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten days prior to the expiration of each preceding policy which is being renewed or replaced, whichever date shall first occur.

3. **Coverage:**

(A) **Casualty:** All buildings and improvements upon the Land shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, all as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) **Loss or Damage by Fire** and other hazards covered by a standard extended coverage endorsements, and

(2) **Such Other Risks** as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land including but not limited to vandalism and malicious mischief.

(B) **Public Liability** in such amounts and with such coverage as shall be required by the Board of Directors of the Association, including but not limited to hired automobiles and non-owned automobile coverages, liability for property of others, and, if applicable, elevator collision, garage keepers liability, host liquor liability and such other risks as shall customarily be covered with the respect to projects similar in construction, location and use to Whispering Pines Condominium.

(C) **Workmen's Compensation Policy** to meet the requirements of law.

(D) **Fidelity Insurance:** The Association shall obtain Fidelity Bonds to protect against dishonest acts on the part of its officers, directors, trustees and employees, and on the part of all others who handle or are responsible for handling the funds of or administered by the Association. In addition, if responsibility for handling funds is delegated to a manager, such bonds shall be required for the manager and its officers, employees and agents. Such fidelity coverage shall name the Association as an obligee and shall be written in amount equal to at least 150% of the estimated annual operating expenses of Whispering Pines Condominium, including reserves. Such bonds shall contain waivers by the issuers of all defenses based upon the

exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions.

(E) **Such Other Insurance** as the Board of Directors of the Association shall determine from time to time to be desirable.

4. **Premiums:** Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

5. **Association; Shares of Proceeds:** All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association subject to the provisions hereof. The Association shall receive such insurance proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners and their mortgagees in the following shares:

(A) **Common Elements:** Proceeds on account of damage to common elements -- an undivided share for each unit owner, such share being the same as the undivided share in the common elements appurtenant to his unit.

(B) **Units.** Proceeds on account of damage to units shall be held in the following undivided shares:

(1) Where the building is to be restored -- for the owners of damaged units in proportion to the cost of repairing the damage suffered by each unit owner, which cost shall be determined by the Association.

(2) When the building is not to be restored -- an individual share for each unit owner, such share being the same as the individual share in the common elements appurtenant to his unit.

(C) **Mortgagees:** In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made to a unit owner and mortgagee pursuant to the provisions of this Master Deed.

6. **Association as Agent:** The Association is hereby irrevocably appointed agent for each unit owner and for each owner of a mortgage or other lien upon a unit and for each owner of any other interest in the condominium property to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon payment of claims.

7. **Waiver of Subrogation:** All insurance purchased by the Association shall include a clause waiving any subrogation rights which the insurer might have against unit owners within the condominium.

XVIII. MANAGEMENT

The Association may employ or contract for the services of a manager or management company. The initial management contract has been entered into with Resort Property Management, LLC, an entity affiliated with the Developer, for a term of five (5) years or through the completion of the entire condominium project to contain 120 units, whichever is longer, but not to exceed six (6) years unless renewed or extended by mutual agreement between the Association and the manager. With the

exception of the initial contract between the Association and Resort Property Management, LLC or any renewal or extensions of said contract, the following provisions shall apply:

(A) No such employment shall be by a contract having a term of more than three (3) years; and,

(B) Each such contract shall be subject to cancellation by the Association on ninety (90) days or less prior notice without cause and without payment of a termination fee. The Manager shall not have the authority to make expenditures for additions or improvements chargeable against the Maintenance Fund except upon specific prior approval and direction by the board. The board shall not be liable for any omission or improper exercise by a manager of any such duty, power or function so delegated by written instrument executed by or on behalf of the Board.

XIX. RECONSTRUCTION OR REPAIR - AFTER CASUALTY

1. **Determination to Reconstruct or Repair:** If any part of the condominium property shall be damaged by casualty, whether or not it shall be reconstructed or repaired shall be determined in the following manner:

(A) **Common Elements:** If the damaged improvement is a common element, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium will be terminated.

(B) **Unit:**

(1) **Lesser Damage:** If the damaged improvement is a unit building, and if units to which fifty (50%) percent of the common elements or appurtenances are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless within sixty (60) days after the casualty it is determined in the manner elsewhere provided that the condominium shall be terminated.

(2) **Major Damage:** If the damaged improvement is a unit building, and if units to which more than fifty (50%) percent of the common elements or appurtenances as found by the Board of Directors of the Association not to be tenantable, then the damaged property will not be reconstructed or repaired and the condominium will be terminated as elsewhere provided unless within sixty (60) days after the casualty the owners of seventy five (75%) percent of the common elements agree in writing to such reconstruction or repair.

2. **Plans and Specifications:** Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is a unit building, by the owners of not less than seventy-five (75%) percent of the common elements, including the owners of all damaged units, which approval shall not be unreasonably withheld.

3. **Responsibility:** If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility for reconstruction and repair after casualty shall be that of the Association.

4. **Estimates of Costs:** Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

5. **Assessments:** If the proceeds of insurance are not sufficient to

defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the unit owners who own the damaged units, and against all unit owners in the case of damage to common elements, in sufficient amounts to provide funds to pay the estimated costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such Assessments on account of damage to common elements shall be in proportion to the owner's share in the common elements.

6. **Deductible Provision:** The funds necessary to cover any deductible amount under an insurance policy against which a claim is made shall be a common expense.

7. **Construction Funds:** The funds for payment of costs of reconstruction and repair after casualty which shall consist of proceeds of insurance held by the Association and funds collected by the Association from assessments against unit owners, shall be disbursed in payment of such costs in the following manner:

(A) **Unit Owner:** The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with the unit owner shall be paid by the Association to the unit owner or if there is a mortgage endorsement, then to the unit owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(B) **Association - Lessor Damage:** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than

\$ 5,000.00, then the construction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Association by a mortgagee which is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(C) **Association - Major Damage:** If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than

\$ 5,000.00, then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in the State of Tennessee and employed by the Association to supervise the work.

(D) **Surplus:** It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessments paid by such owner in to the construction fund shall not be made payable to any mortgagee.

8. **Eminent Domain:** The taking of a portion of a unit or of the common elements by eminent domain shall be deemed to be a casualty, and the awards of such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Association. Even though the awards may be payable to unit owners, the unit owners shall deposit the award with the Association; and in the event of failure to do so, in the discretion of the Board of Directors of the Association a special assessment shall be made against a defaulting unit owner in the amount of his award, or the amount of such award shall be set off against the sums thereafter made payable to such owner. The proceeds of the awards shall be distributed or used in the

manner heretofore provided for insurance proceeds except that when the condominium is not to be terminated and one or more units are taken in part, the taking shall have the following effects:

(A) Unit Reduced but Tenatable: If the taking reduces the size of a unit and the remaining portion of a unit can be tenatable, the award for the taking of a portion of the unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium.

(1) The unit shall be made tenatable. If the costs of such work exceeds the amount of the award, the additional funds required shall be assessed against the owner of the unit.

(2) The balance of the award, if any, shall be distributed to the owner of the unit and to each mortgagee of the unit included in the mortgagee roster, the remittance being payable to the owner and mortgagees jointly.

(3) If there is a balance of the award distributed to the unit owner or mortgagees, the share in the common elements appurtenant to the unit shall be equitably reduced. This shall be done by reducing such share by the proportion which the balance of the award so distributed bears to the market value of the unit immediately prior to the taking, and then recomputing the shares of all unit owners in the common elements as percentages of the total of their shares as reduced by the taking.

(B) Unit Made Untenatable: If the taking destroys or so reduces the size of the unit that it cannot be made tenatable, the award for the taking of the unit shall be used for the following purposes in the order stated and the following changes shall be effected in the condominium:

(1) The market value of such unit immediately prior to the taking shall be paid to the owner of the unit and to each mortgagee of a unit included in the mortgagee roster, the remittance being payable jointly to the owner and mortgagees.

(2) The remaining portion of such unit, if any, shall become a part of the common elements and shall be placed in condition for use by all of the unit owners in the manner approved by the Board of Directors; provided, if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for further improvement of the common elements.

(3) The shares in the common elements appurtenant to the unit which continue as part of the condominium shall be equitably adjusted to distribute the ownership of the common elements among the reduced number of owners. This shall be done by recomputing the shares of such continuing owners in the common elements as percentages of the total of the shares of such owners as they exist prior to the adjustments.

(4) If the amount of the award for the taking is not sufficient to pay the market value of the condemned unit to the owner and to condition the remaining portion of the unit for use as a part of the common elements, the additional funds required for such purposes shall be raised by assessments against all of the unit owners who will continue as owners of units after the changes in the condominium effected by the taking. Such assessments shall be made in proportion to the shares effected by the taking.

(C) Amendment of Master Deed: The changes in units in the common elements, in the ownership of the common elements, and in shares of liability for common expenses which are effected by eminent domain shall be evidenced by an amendment to the Master Deed which need be approved only by a majority of all Directors of the Association.

XX. COMPLIANCE AND DEFAULT

Each unit owner shall be governed by and shall comply with the terms of the Master Deed, Articles of Incorporation, By-Laws and Rules and Regulations adopted pursuant thereto, as they may be amended from time to time. Failure of a unit owner to comply therewith shall entitle the Association or other unit owners to the following relief in addition to the remedies provided by the Horizontal Property Act:

1. **Negligence:** A unit owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by this act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. A unit owner shall pay the Association the amount of any increase in its insurance premium occasioned by use, misuse, occupancy or abandonment of a unit or its appurtenances, or of the common elements.

2. **Costs and Attorney's Fees:** In any proceeding arising because of an alleged failure of a unit owner to comply with the terms of the Master deed, the By-Laws or the Regulations adopted pursuant thereto, and said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

3. **No Waiver of Rights:** The failure of the Association or any unit owner to enforce any covenant, restriction or other provision of the Horizontal Property Act, this Master Deed, the Articles of Incorporation, the By-Laws or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XXI. AMENDMENTS

Except as elsewhere provided otherwise, this Master Deed may be amended in the following manner:

1. **Notice:** Notice of the subject matter of proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. **Resolution of Adoption:** A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by not less than seventy-five (75%) of votes of the entire membership of the Association.

3. **Provision:** Provided, however, that no amendment shall discriminate against any unit owner or against any unit or class or group of units unless the unit owners so affected shall consent; and no amendment shall change any unit or the share in the common elements appurtenant to it, or increase the owner's share of the common elements, unless the record owner of the unit and all record owners of liens or holders of mortgages thereon shall join in the execution of the amendment. Neither shall an amendment make any change in the section entitled "Insurance", nor in the section entitled "Reconstruction or Repair After Casualty", unless the record owners of all mortgages upon the condominium shall join in the execution of the amendment.

4. Execution and Recording: A copy of each amendment shall be attached to a Certificate certifying that the amendment was duly adopted which Certificate shall be executed by the officers of the Association with all the formalities of a deed. The amendment shall be effective when such Certificate and copy of the amendment are recorded in the Register's Office for Sevier County, Tennessee.

5. Developer's Amendments: Notwithstanding the foregoing provisions of this Article, as long as Developer is entitled to exercise seventy-five percent (75%) of the vote in the affairs of the Association as set out in Article XXIII of this Master Deed, Developer shall have the right to amend this Master Deed, Articles of Incorporation, and By-Laws as may be necessary to conform to applicable laws or governmental regulations, to meet requirements of lending institutions, or to expedite the completion of construction and sale of the condominium project.

XXII. TERMINATION

The condominium may be terminated in the following manner provided by the Horizontal Property Act:

1. Destruction: In the event it is determined in the manner elsewhere provided that the unit buildings shall not be reconstructed because of major damage, the condominium plan of ownership will be thereby terminated without agreement.

2. Agreement: The condominium may be terminated by the approval in writing of all of the owners of the units therein, and by all record owners of mortgages thereon. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements, and of the record owners of all mortgages upon the units, are obtained in writing not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the units of the other owners for the period ending on the sixtieth (60th) day from the day of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. Such option shall be upon the following terms:

(A) Exercise of Option: The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the units to be purchased of an agreement to purchase signed by the record owners of units who will participate in the purchase. Such agreement shall indicate which units will be purchased by each participating owner and shall agree to purchase all of the units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

(B) Price: The sale price of each unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by the decision of three real estate appraisers, one of whom will be appointed by the seller and one by the purchaser, with the two appraisers so selected to appoint a third appraiser. The appraisers shall base their determination upon an average of their appraisals of the unit. The expense of the appraisal shall be paid by the purchaser.

(C) Payment: The purchase price shall be paid in cash or as otherwise agreed between purchaser and seller.

(D) Closing: The sale shall be closed within ten (10) days following the determination of the sale price.

3. Certificate: The termination of the condominium in either of the foregoing manners shall be evidenced by a Certificate of the Association executed by

the President and Secretary certifying as to facts effecting the termination, which Certificate shall become effective upon being recorded in the Register's Office for Sevier County, Tennessee.

4. Shares of Owners After Termination: After termination of the condominium the unit owners shall own the condominium property and all assets of the Association as tenants-in-common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the unit owners. Such undivided shares of the unit owners shall be the same as the undivided shares in the common elements appurtenant to the owner's unit prior to the termination.

5. Amendment: This section concerning termination cannot be amended without consent of all unit owners and of all record owners of mortgages upon units.

XXIII. DEVELOPER CONTROL PERIOD AND TRANSFER

During the Developer Control Period, the Developer shall be a member of the Association, shall hold 75% of the voting power of the membership of the Association and shall be entitled to cast 75% of all votes cast in the affairs of the Association. During the Developer Control Period the Developer shall be entitled to, among other things, appoint and remove the officers and members of the Board of Directors. Upon the expiration of the Developer Control Period, the Developer shall relinquish all rights to which it may directly or indirectly control, direct, modify or veto any action of the association, its Board of Directors or a majority of unit owners, and control of the association shall pass to the owners of the units. The "Developer Control Period" (as such term is used herein) shall commence on the date of the recording of this Master Deed and shall expire upon the later of the following:

1. Five (5) years from the date following the first conveyance to a unit purchaser.
2. The completion of the condominium project to contain 120 units.
3. The foregoing notwithstanding, the Developer Control Period shall not exceed six (6) years.

Provided, however, that following the transfer of control, nothing herein shall be construed to limit the Developers rights to exercise the votes allocated to the units which it owns.

XXIV. PRINCIPLES OF INTERPRETATION

1. Severability. The Master Deed, to the extent possible, shall be construed or reformed so as to give validity to all of its provisions. Any provision of this Master Deed found to be prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating any other part hereof.

2. Construction. In interpreting words in this Master Deed, unless the context shall otherwise provide or require, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

3. Headings. The headings are included only for purposes of convenient reference, and they shall not affect the meaning or interpretation of this Master Deed.

4. Notice. All notices or requests required shall be in writing.

Notice to any Member shall be considered delivered and effective upon personal delivery, or three days after posting, when sent by certified mail, return receipt requested, to the address of such Member on file in the records of the Association at the time of such mailing. In the event an Owner does not register its address, the Association may make any notices to the address found in the Sevier County Trustee's Office for that Condominium Unit. Notice to the Board, the Association, or the Manager shall be considered delivered and effective upon personal delivery, or three days after posting, when set by certified mail, return receipt requested, to the Association, the Board, or the Manager, at such address as shall be established by the Association from time to time by notice to the Members. General notices to all Members or any classification thereof need not be certified, but may be sent regular first class mail.

5. Waiver. No failure on the part of the Association or the Board to give notice of default or to exercise or to delay in exercising any right or remedy shall operate as a waiver, except, as specifically provided above, in the event the Board fails to respond to certain requests. No waiver shall be effective unless it is in writing, signed by the President or Vice President of the Board on behalf of the Association.

6. Conflicts Between Documents. In case of conflict between this Master Deed and the Articles of Incorporation or the Bylaws, this Master Deed shall control. In case of conflict between the Articles of Incorporation and they Bylaws, the Articles of Incorporation shall control.

IN WITNESS WHEREOF, Developer has executed this Master Deed as of the ____ day and date first above written.

WHISPERING PINES, LLC

BY: _____

JAMES S. CONNER
Its Chief Manager

STATE OF TENNESSEE
COUNTY OF SEVIER

Personally appeared before me, the undersigned, a Notary Public, **JAMES S. CONNER**, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the **CHIEF MANAGER** of the maker, **WHISPERING PINES**, or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to excute this instrument on behalf of the maker.

WITNESS, my hand, at office, this ____ day of _____, 1998.

Notary Public

My Commission Expires _____.

EXHIBIT A

THE LAND

SITUATE, LYING AND BEING in the **Fifth (5th) Civil District** of Sevier County, Tennessee, and within the corporate limits of the City of Pigeon Forge and being a tract of land bounded on all sides by Whispering Pines, LLC and being more particularly bounded and described as follows, to wit:

BEGINNING in the Southeast corner of the property hereinafter described at a point which is located South 89 deg. 04 min. 09 sec. West 93.34 feet from an iron pin in the line of Allen and a common corner to Lot 6 of the M.E. Lawson Property; **THENCE FROM SAID POINT OF BEGINNING** and with the line of Whispering Pines, LLC South 70 deg. 23 min. 28 sec. West 246.52 feet to a point; thence North 19 deg. 36 min. 32 sec. West 77.00 feet to a point; thence North 70 deg. 23 min. 28 sec. East 34.59 feet to a point; thence South 19 deg. 36 min. 32 sec. East 7.00 feet to a point; thence North 70 deg. 23 min. 28 sec. East 211.93 feet to a point; thence South 19 deg. 36 min. 32 sec. East 70.00 feet to the point of **BEGINNING** as shown by the survey of Howard T. Dawson, RLS, No. 1301, 124 Maryville Pike, Knoxville, Tennessee 37920, dated February 20, 1998.

TOGETHER with ingress and egress to and from the above described property and Ogle Drive and together, further, with non-exclusive parking, both as shown on the final plat of Whispering Pines Condominium of record in Large Map Book _____, Page _____, in the Register's Office of Sevier County, Tennessee.

EXHIBIT B

BY-LAWS

EXHIBIT C
FLOOR PLANS

EXHIBIT D
REVISED
INTEREST IN COMMON ELEMENTS/EXPENSES

| <u>UNIT NO.</u> | <u>PERCENTAGE OF COMMON</u> |
|------------------------|------------------------------------|
| 311 | 1.75 |
| 321 | 1.75 |
| 331 | 1.75 |
| 341 | 1.75 |
| 351 | |
| 1.75 | |
| 312 | 2.75 |
| 322 | 2.75 |
| 332 | 2.75 |
| 342 | 2.75 |
| 352 | 2.75 |
| 313 | 2.75 |
| 323 | 2.75 |
| 333 | 2.75 |
| 342 | 2.75 |
| 353 | 2.75 |
| 314 | 2.75 |
| 324 | 2.75 |
| 334 | 2.75 |
| 344 | 2.75 |
| 354 | 2.75 |
| | |
| 411 | 1.75 |
| 421 | 1.75 |
| 431 | 1.75 |
| 441 | 1.75 |
| 451 | |

| | |
|------|------|
| 1.75 | |
| 412 | 2.75 |
| 422 | 2.75 |
| 432 | 2.75 |
| 442 | 2.75 |
| 452 | 2.75 |
| 413 | 2.75 |
| 423 | 2.75 |
| 433 | 2.75 |
| 443 | 2.75 |
| 453 | 2.75 |
| 414 | 2.75 |
| 424 | 2.75 |
| 434 | 2.75 |
| 444 | 2.75 |
| 454 | 2.75 |