

**THIRD AMENDMENT OF MASTER DEED FOR  
CONTINENTAL CONDOMINIUM**

*Cash*

WHEREAS, Paragraph 23 of the Master Deed for Continental Condominiums provides that "... the provision of this Master Deed may be amended, modified or rescinded by an instrument in writing setting forth such change, amendment, modification or rescission and duly adopted by the affirmative vote of Unit Owners owning not less than eighty percent (80%) of the total ownership of the Common Elements, and duly acknowledged before a Notary Public provided however, that all holders of a Recorded Mortgage or deed of trust encumbering any one or more Units in the Building shall be notified by certified mail of any such change, amendment, modification or rescission, and an affidavit by the Secretary of the Association certifying to such mailing is made apart of such instrument effecting such amendment, modification or rescission, ..."; and

WHEREAS, a special meeting of the Unit Owners in Continental Condominiums was held, after proper notice was given, in the Party Room at the Continental Condominiums at 1414 Continental Drive, Chattanooga, Tennessee 37405 on October 26, 2015; and

WHEREAS, at the above-mentioned special meeting, the Amendment hereinafter more specifically set forth was duly adopted by the affirmative vote of (85.36%) of the Unit Owners, and

WHEREAS, all holders of a Recorded Mortgage or deed of trust encumbering any one or more Units of the Building have been notified by certified mail of such Amendment, as certified by the Affidavit to that affect made by the Secretary of the Association, and attached hereto and made a part hereof as Exhibit A;

NOW, THEREFORE, in consideration of the premises

*WAG*

**CHIP GRIFFIN  
516 CHESTNUT ST  
STE 104  
CHATT TN, 37402**

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Book/Page: **GI 10658 / 221**  
Instrument: 2016012600169  
6 Page MASTER DEED  
Recorded by KDS on 1/26/2016 at 10:43 AM  
DEED RECORDING FEE 30.00  
DATA PROCESSING FEE 2.00  
  
TOTAL FEES \$32.00  
State of Tennessee Hamilton County  
Register of Deeds **PAM HURST**

18. SALE OR LEASE OF A UNIT.

(a) With the exception of subsection(b) below (unless otherwise specified), this Section 18 shall not apply to the sale or lease of a Unit by a Unit Owner to such Unit Owner's spouse, child, parent, grandparent, brother, sister, grandchild or descendant (hereinafter collectively "Family Members"), or to any one or more of them, or to any trustee of a trust, the sole beneficiary of which is the Unit Owner or his Family Members or any one or more of them, or to any partnership of which the Unit Owner or his Family Members or any one or more of them, are the sole partners. It is provided, however, that notice of such sale or lease shall be shall be given by the Unit Owner to the Board within ten (10) days following the consummation of such sale or lease.

(b) With respect to any lease allowed under Section 18(a) above, a copy of any lease of a Unit or interest therein as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations under the Master Deed and By-Laws of the Unit Owner making such lease and the lease, if any, shall expressly so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations. Upon the expiration or termination of such lease, or in the event of any attempted assigning or subleasing thereunder, the provisions of this Section 18 shall again apply to said Unit or interest therein.

(c) Whenever a Unit Owner shall propose to sell his Unit, or any interest therein, to any person or entity other than a person or entity described in subsection (a) above, said Unit Owner shall give the Board not less than twenty (20) days prior written notice of the proposed sale, which notice shall briefly describe the type of sale proposed by the Unit Owner and shall state the name, address, and occupation or employment, if any, of the proposed purchaser. The notice shall also include a copy of the proposed contract for sale or other documents effecting said sale and all pertinent terms and conditions of such sale. Such documentation shall include evidence that the Unit Owner has received a bona fide offer for such sale, a bona fide offer being defined herein as an offer in writing, binding upon the offeror, and containing all of the pertinent terms and conditions of such sale. For a period of twenty (20)days following the date notice of said proposed sale is given to the Board, the Association shall have the first and exclusive right, at its option, to purchase such Unit or interest therein from said Unit Owner upon the terms and for the amount described in said notice.

(d) The Board shall have authority, on behalf of and in the name of the Association, to elect not to exercise the Association's first option hereunder, and shall give written notice of said election to the Unit Owner within twenty (20) days following its receipt of the notice required above. The Association shall be deemed to have elected not to exercise its first option if either (i) the Board notifies the Unit Owner that it has elected not to exercise its option, or (ii) the Board fails to notify the Unit Owner, before the expiration of the applicable option period provided herein, that the Association elects to exercise its option

(e) If the Board elects not to exercise the Association's first option the Unit Owner may proceed to close said proposed sale upon the terms and conditions of the proposed contract for sale provided that such Unit shall not be sold to any party other than the party designated to the Board in the Unit Owner's required notice nor for any lower purchase price nor on any more favorable terms and conditions than those set forth in such notice required in subsection (c) above. If the

Unit is not sold in accordance with the preceding sentence, said sale of the Unit, or any interest therein, again shall become subject to the Association's right of first option, as provided herein. The right of first option of purchase shall be a continuing right and the non-exercise of the right shall not be deemed a waiver thereof against any subsequent Unit Owner.

(f) A certificate executed by the President, Vice-President, Secretary or other duly authorized officer of the Association certifying that the Association, by its Board, has elected not to exercise its first option shall be conclusive evidence of such election and of a Unit Owner's compliance with the provisions hereof. Such a certificate shall be furnished to a Unit Owner upon his compliance with the provisions hereof, provided the Unit Owner requests such certificate from the Association.

(g) If the Board, after obtaining the required approval of the Association, desires to exercise the Association's option to purchase said Unit, then the Board shall notify the Unit Owner of its decision within the twenty (20) day period set forth hereinabove. Thereafter the Board promptly shall execute a contract to purchase and shall consummate said contract to purchase in accordance with the terms of the bona fide offer of which the Unit Owner notified the Board pursuant to subsection (c).

(h) A sale of a Unit or interest therein by the holder of a first mortgage on a Unit, which holder comes into possession of the mortgaged Unit through foreclosure or other judicial sale or through any conveyance made to such first mortgage holder in lieu of foreclosure, shall not be subject to the provisions of this Section 18. Such first mortgage holder shall be entitled to do any of the following, all without being subject to any of the provisions of this Section 18:

(i) Foreclose or take title to a Unit pursuant to the remedies provided in the mortgage, or

(ii) Accept a deed (or assignment) in lieu of foreclosure in the event of a default by a mortgagor; or

(iii) Sell a Unit acquired by the mortgagee

(i) The Association shall hold title to the fee simple interest of any Unit or interest therein, pursuant to the terms hereof, in the name of the Association or a nominee thereof delegated by the Board, for the sole benefit of all Unit Owners. The Board shall have the authority at any time to sell said Unit or any interest therein on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit or interest therein be sold for less than the amount paid by the Association to purchase said Unit unless Unit Owners owning not less than seventy-five (75%) percent of the total ownership of the Common Elements first authorize the sale for such lesser amount.

(j) The provisions of this Section 18 with respect to the Association's right of first option shall be and remain in full force and effect until the Property as a whole shall be sold or removed from the provisions of the Act, as provided therein, unless the provisions of this Section 18 are sooner rescinded or amended by the Unit Owners in the manner provided herein.

(k) The Board may from time to time adopt rules and regulations not inconsistent with the provisions of this Section 18 for the purpose of implementing and effectuating said provisions.

(l) If any sale of a Unit is made or attempted without complying with the provisions of this Section 18, such sale shall be subject to each and all of the rights and options of and remedies and actions available to the Association hereunder and otherwise.

(m) Except as otherwise provided in the Master Deed or in the By-Laws, in the event of any transfer of a Unit or any interest therein, the transferee shall be jointly and severally liable with the transferor for all unpaid assessments of the transferor accrued and payable prior to the date of transfer.

(n) Except as otherwise restricted in this Master Deed, a Unit is freely alienable as provided by applicable law.

(o) Except as provided in Section 18(a) above, no Owner shall be allowed to lease any unit to any person, trusts, partnerships, corporations, limited liability companies or any other legal entity.

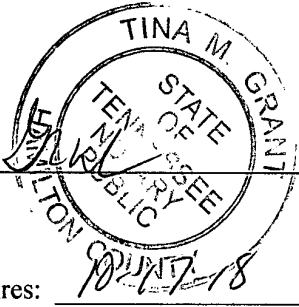
Daniel C Poterabshi  
President

STATE OF TENNESSEE     )  
  )  
COUNTY OF HAMILTON    )

Personally appeared before me, Tina M. Grant, Notary Public, Daniel Poterabshi, with whom I am personally acquainted, and who acknowledges that he/she executed the within instrument for the purposes therein contained, and who further acknowledges that he/she is the President of Continental Condominium Association, Inc., and is authorized by the corporation to execute this instrument on behalf of the corporation.

WITNESS my hand, at office, this 18 day of January, 2016.

Tina M. Grant  
Notary Public



My Commission Expires: 12/17/18

*Ewert L. Nelson*

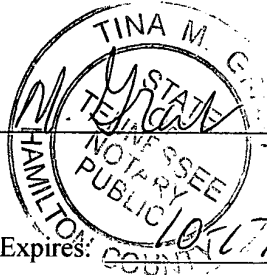
Vice-President

STATE OF TENNESSEE )  
 )  
COUNTY OF HAMILTON )

Personally appeared before me, *Tina M. G...*, Notary Public, *Ewert L. Nelson*, with whom I am personally acquainted, and who acknowledges that he/she executed the within instrument for the purposes therein contained, and who further acknowledges that he/she is the Vice-President of Continental Condominium Association, Inc., and is authorized by the corporation to execute this instrument on behalf of the corporation.

WITNESS my hand, at office, this *18th* day of January, 2016.

*Tina M. G...*  
Notary Public



My Commission Expires: *10-17-18*

Exhibit A.

Prepared by: Larry Cash  
Miller & Martin PLLC  
Suite 1200 Volunteer Bldg  
832 Georgia Ave.  
Chattanooga, TN 37402

Book and Page: GI 10658 226

**SECRETARY AFFIDAVIT**

Comes Gail Stewart, Secretary to the Continental Condominium (the "Continental"), and, pursuant to Paragraph 23 of that Master Deed of the Continental Condominium, recorded at Book 2844, page 122 in the Register's Office of Hamilton County, Tennessee, and hereby states as follows:

1. That I am the Secretary for the Continental; and
2. That I certify that on the 18 of January, 2016, the attached Amendment to the Master Deed has been mailed by certified mail to all holders of a Recorded Mortgage or deed of trust encumbering any Units at the Continental.

**FURTHER AFFIANT SAITH NOT.**

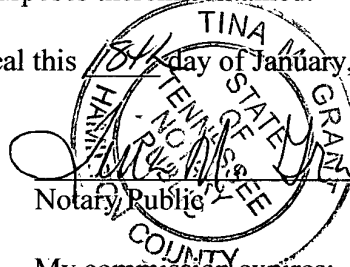
Gail Stewart  
Gail Stewart

STATE OF Tennessee:

COUNTY OF Hamilton:

Personally appeared before me, a Notary Public in and for said County and State, the within named, Gail Stewart, Secretary of the Continental who after having been duly sworn, executed the foregoing Affidavit for the purposes therein contained.

WITNESS my hand and official seal this 18 day of January, 2016.

  
 Notary Public  
 My commission expires: 10-17-18