

I. The Developer reserves the right to install certain utility services underground, over and across any unit or common use area or facility to serve areas other than those involved in this condominium development described herein, as well as those within the condominium, and includes maintenance of the same.

J. Notices to the Developer shall be delivered by mail at 13th Floor Nashville Bank and Trust Building, Nashville, Tennessee, 37202. All notices shall be deemed and considered sent when mailed. Proof of such mailing shall be given by the party so mailing the notice in affidavit form. Any party may change his or its mailing address by written notice duly receipted for. Notices required to be given the personal representative of a deceased owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased owner is being administered.

K. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and plural shall include the singular. The provisions of the Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

L. The Developer specifically disclaims any intent to have made any warranty or representation in connection with the property or the condominium documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of common expenses, taxes or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon.

M. The Developer shall have as many votes in the Association as it has lots placed in actual use and available for rental purposes.

N. In the event that any utility service is separately charged by the utility company to a unit owner by individual meters, or otherwise, then the unit owner shall not be assessed by the Association for this service.

For the purposes of ad valorem taxation, the interest of the owner of a “condominium parcel” in his “condominium unit” and in the “common elements” shall be considered as a unit. The value of said unit shall be equal to the percentage of the value of the entire condominium, including land and improvements as has been assigned to said unit and as set forth in this Master Deed. The total of all of said percentages equals 100% of the value of all the land and improvements.

F. All provision of this Master Deed and Exhibits attached hereto and amendments thereof shall be construed to be covenants running with the land and of every part thereof and interest therein, including, but not limited to, every unit and the appurtenances thereto, and every unit owner and claimant of the property or any part thereof or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of said Master Deed and Exhibits annexed hereto and amendments hereof.

G. If any provisions of this Master Deed or of the Bylaws attached hereto, or of the Horizontal Property Act of Tennessee, or any section, sentence, clause, phrase, or word, or the application thereof, in any circumstances, is held invalid, the validity of the remainder of this Master Deed, the Bylaws attached hereto or the Horizontal Property Act of Tennessee, and of the application of any such provision, section, sentence, clause, phrase or word in other circumstances shall not be affected thereby.

H. Whenever notices are required to be sent hereunder, the same may be delivered to unit owners, either personally or by mail, addressed to such unit owners, at their place of residence, unless the unit owner has, by written notice duly receipted for, specified a different address. Proof of such mailing or personal delivery by the Association shall be given by the Affidavit of the person mailing or personally delivering said notices. Notices to the Association shall be delivered by mail to the office of the Association at

Post Office Box 429
Gatlinburg, TN 37738

or such other place as designated by the Board of Directors.

The condominium unit owners herein consent to the establishment of such a lien as a result of these advances in favor of the institution(s) or Association, as aforescribed. However, no such foreclosure action may be brought by said institution or individual or group of individuals where the Association advances the necessary funds and assigns its lien, until the delinquent unit owner has received not less than ten (10) days written notice in this regard.

B. The owner of the respective condominium unit shall not be deemed to own pipes, wires, conduits, roads, sewage connections, etc., or other public utility lines running through the condominium parcel or unit which are utilized by or serve more than one condominium unit, which items are, by these presents, made a part of the common elements.

C. The owners of the respective condominium units agree that if any portion of a condominium unit or common element or limited common element encroaches upon another, a valid easement for the encroachment and maintenance of same, so long as it stands, shall and does exist.

D. No owner of a condominium parcel may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of any of the common elements, or by the abandonment of his condominium unit.

E. In the event that any taxing authority shall assess ad valorem taxes on a condominium unit (the individual lot together with the lot owner's undivided interest in the common elements), the Association will not assess the member for real or personal property tax assessed against the condominium project nor will the Association maintain the escrow account for payment of same as set forth in subparagraph "A" hereof. Nothing herein shall be construed, however, as giving to any unit owner the right of contribution or any right of adjustment against any other unit owner on account of any deviation by the taxing authorities for the valuations herein described, each unit owner to pay such ad valorem taxes and special assessments as are separately assessed against his "condominium parcel" as set out hereinabove.

reference as Exhibit "B". These provisions of the Bylaws shall not be amended or changed without the written consent of the Developer, which will not be unreasonably withheld, as provided in said Article.

XII.

MISCELLANEOUS PROVISIONS

A. Escrow Account for Insurance and Certain Taxes. There shall be established and maintained in a local, national or state bank, or federal or state savings and loan association, two (2) interest bearing savings deposit accounts, in order to accumulate sufficient moneys for the following purposes:

- (1) To pay all insurance premiums for insurance on the condominium property obtained and purchased by the Association pursuant to Article VIII of this Master Deed; and
- (2) To pay all real or personal property taxes assessed by the taxing authorities aforescribed, for property owned by the Condominium or taxes which the Condominium is required to pay as part of its common expenses.

On or before the 28th day of each month the Treasurer of the Condominium Association shall cause two checks to be issued and drawn on the Association's bank account; each check being equal respectively to 1/12th of the estimated yearly amounts as to Items 1 and 2 above. Said checks shall be immediately deposited into the appropriate savings deposit account.

Should a condominium unit owner fail to pay that portion of the monthly assessment relating to Items 1 and 2 above within thirty (30) days from the due date, the Condominium Association shall have the right, but it is not required, to advance the necessary funds, so as to deposit the required monthly sum into the savings deposit accounts.

The Condominium Association shall have a lien against the applicable condominium unit for all sums so advance, together with interest thereon at the rate of 10% per annum. It shall also have the right to assign its lien to any unit owner or group of unit owners or to any third party. Said lien shall be subordinate to the lien of any institutional first mortgage on a condominium unit.

The Board of Directors may likewise enter into a contract with the owners of any public utility for the furnishing of such public services as electricity, or sewage disposal to the condominium. This may include the purchase, by the condominium, of wholesale electricity or the payment for the use of any sewage disposal plant. The Board of Directors may likewise, from time to time, enter into long term leases for the use of such public service utilities or may purchase the same outright and thereafter the said facility may, by an amendment to this Master Deed, become a part of the common use elements.

X.

RETENTION OF INTEREST

The Developer, as identified herein, has retained ownership of certain lands within the condominium parcel and to which a condominium identification may or may not have been ascribed. The said Developer intends to erect thereon certain buildings for use as an office, laundry, grocery, or other sympathetic commercial uses, as in its opinion the Developer deems expedient for the operation of the Condominium. It is agreed that such ownership and individual operation is separate and apart from the condominium, and the Developer agrees to pay, at a meter at the property line of the parcels above identified, reasonable charges for its water, electricity, sewage use and other facilities. Without further charge, it has the right of use of the common elements for access over and above the owners in the condominium; it also has the responsibility of placing its own insurance, both as to liability, property damage, and all other kinds of insurance that it so desires; however, the said office, grocery, laundry, and other commercial facilities shall not be a part of the condominium but remains the property of the Developer or its assigns.

XI.

USE AND OCCUPANCY

Rules and regulations pertaining to the use and occupancy of the parcels or units are set forth in the Association's Bylaws, Article XVI, and are incorporated herein by

and Property Damage insurance covering all of the common elements and insuring the Association as its interest appear, in such amounts as the Board of Directors of the Association may determine from time to time, provided that the minimum amount of coverage shall be \$250,000 - \$500,000 - \$10,000. Said insurance shall include, but not limit the same, to water damage, if available, legal liability, hired automobile, non-owned automobile and off-premises employee coverages. Premium for the payment of such insurance shall be paid by the Association and charged as a common expense.

B. Casualty Insurance

1. Purchase of Insurance: The association shall obtain fire and extended coverage insurance and vandalism and malicious mischief insurance insuring all of the insurable improvements within the condominium including personal property owned by the Association, in and for the interest of the Association, as their interests may appear, in a company acceptable to the standards set by the Board of Directors of the Association, in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors of the Association; the premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as a common expense. The company or companies with whom the Association shall place its insurance coverage as provided in this Master Deed must be good and responsible companies authorized to do business in the State of Tennessee.

IX.

MAINTENANCE AND ALTERATIONS

The Board of Directors of the Association may enter into a contract with any firm, person or corporation for the maintenance and repair of the condominium property, and may join with other condominium corporations in contracting with the same firm, person or corporation for maintenance and repair.

unit owner's share of the common expenses shall be in the same proportion as the owner's unit bears to the total number of units submitted to this Master Deed at the time of assessment. After all units have been submitted to this Master Deed, each unit owner shall be liable for an equal share of the common expenses.

Any common surplus of the Association shall be owned by each unit owner in the same proportion as the owner's contributions to the common expenses and assessments of the Association.

VII.

PROVISION RELATING TO SALE OR RENTAL OF CONDOMINIUM UNITS

No restrictions are placed herein as far as selling any condominium unit. The Developer, however, shall have for a period of ninety-nine (99) years from the date of this Master Deed the exclusive right to rent lots which are a part of the Master Deed at scheduled rates promulgated from time to time by the Developer. The Developer shall retain for its services fifty (50) percent of the gross amount of the rental collected on any lot with the remaining fifty (50) percent reserved for the benefit of the lot owner. As partial consideration for the aforesaid, the Developer shall undertake an advertising program to promote the rental of said units, both those units owned by the Developer and those units sold and in private ownership.

This exclusive right of the Developer to rent lots, which are a part of the Master Deed, shall be binding on each member, his successors and assigns, and shall constitute a covenant running with the land of each condominium unit.

VIII.

INSURANCE

A. Liability Insurance

The Board of Directors of the Association shall obtain Public Liability

The Board of Directors may take such action, as they deem necessary to collect assessments by personal action, or by enforcing and foreclosing said liens, and may settle and compromised the same, if in the best interest of the Association. Said liens shall be effective as and in the manner provided for by the Horizontal Property Act, and shall have the priorities established by said Act, except as herein provided. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose an assessment lien, and to apply as a cash credit against its bid, all sums due the Association covered by the lien enforced. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the condominium parcel, and the plaintiff in such foreclosure shall be entitled to the appointment of a Receiver to collect same from the unit owner and/or occupant.

The Association shall have the right, in lieu of foreclosure, if it deems it prudent, to take possession of the said condominium unit and offer the same for rental. From the proceeds of such rental, if any, the Association shall credit one-half of the income therefrom to the arrearages and in payment of the lien established by the default of the said condominium owner, and to pay the other one-half to the Developer as its charge for acting as rental agent. The Association shall likewise, if necessary, in order to carry out this right of rental, remove any travel trailer in place on such condominium parcel and place the same in storage, all without liability to the owner. The selection of this mode of procedure in payment of the lien established by said arrearages and delinquencies shall not be exclusive, and the Association may, at any time, proceed in foreclosure should it deem the same necessary, or expedient, or prudent, and no question of judgment may be raised, as this right of renting is an absolute right and a part of this Master Deed.

Any person who acquired an interest in a unit including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall not be entitled to occupancy of the unit or enjoyment of the common elements until such time as all unpaid assessments due and owing by the former unit owner have been paid.

The common expenses of the condominium shall include, among other items set forth herein, the maintenance and operation of the common elements. Each unit owner shall be responsible and liable for an equal share of the common expenses regardless of the purchase price of the unit, its location or the square footage of the same. Until all units have been submitted to this Master Deed, as provided in Section III hereof, each

the common expenses of the condominium property, and such other assessments as are specifically provided for in this Master Deed and the Bylaws attached hereto. The procedure for the determination of such assessments shall be as set forth in the Bylaws of the Association.

Assessments shall commence on units sold by Developer when prepared for occupancy and on units retained by Developer when utilized for any income earning purpose.

The common expenses shall be assessed against each condominium parcel owner, as provided in this Article of this Master Deed.

Assessments that are unpaid for over 30 days after due date, shall bear interest at the rate of ten (10) percent per annum, from due date until paid, and, at the sole discretion of the Board of Directors, a late charge shall be 10% of assessment due and payable. To enforce all remedies set forth herein, assessments unpaid for thirty (30) days from due date shall be deemed delinquent.

The Association shall have a lien on each condominium parcel for any unpaid assessments, together with interest thereon, against the unit owner of such condominium parcel, together with a lien on all tangible personal property located upon said unit; provided, however, that such lien upon the aforesaid tangible personal property shall be subordinate to prior bona fide liens of record, and further provided that said lien on a condominium parcel shall be subordinate to the lien of any institutional first mortgage. Reasonable attorneys fees incurred by the Association incident to the collection of such assessment for the enforcement of such liens, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens, or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, shall be payable by the unit owner and secured by such lien. The Association's liens shall also include those sums advanced on behalf of a unit owner on payment of his obligation.

These common elements include, but are not limited to the following: the water distribution system, the sewage collection system, the electrical distribution system, the roads within the condominium property (excepting state or federal roads), pathways, as shown on the condominium subdivision plat, bath houses, recreational facilities in the recreation area, service facilities located in common use areas, parks, parking areas, drainage facilities, and any other areas which are for the common benefit and enjoyment of the owners of the lots.

V.

THE OPERATING ENTITY

The Association shall be responsible for the operation of the Condominium and shall have all the powers and duties granted to or imposed upon it by this Master Deed, the Bylaws of the Association, attached hereto as Exhibit "B"; the laws of the State of Tennessee and its Articles of Incorporation attached hereto as Exhibit "C".

The operation of the condominium property shall be governed by the Bylaws which are set forth in a document entitled "Bylaws of Outdoor Resorts at Gatlinburg, Inc., which is annexed to this Master Deed, marked Exhibit "B" and made a part hereof.

No modification of or amendment to the Bylaws of said Association shall be valid unless set forth in or annexed to a duly recorded amendment of this Master Deed. The Bylaws may be amended in the manner provided for therein, but no amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any mortgage covering any condominium parcel(s).

VI.

ASSESSMENTS

The Association, through its Board of Directors, shall have the power to fix and determine, from time to time, the sum or sums necessary and adequate to provide for

is incorporated herein by reference as Exhibit "A" and made a part of this Master Deed. The plat also contains a survey of the land, a plot plan and delineation and description of the common elements in sufficient detail to identify the location, dimensions and size of the same.

Until each lot or parcel subject to private ownership has been prepared for occupancy and sold by the Developer, or has been rented by the Developer one time, the said lot or parcel shall not be deemed to be subject to any assessment by the Association; however, the happening of any of the above conditions automatically creates the right of the Association to subject the lot to assessment, without more.

IV.

OWNERSHIP OF COMMON ELEMENTS

Each of the unit owners of the Condominium shall own an undivided 1/378 interest in the common elements and limited common elements. Developer contemplates expansion of the number of condominium units by the addition of adjoining property. When platted and recorded all lots in the adjoining property shall be submitted to the condominium form of ownership, and the owners of the same shall be grantees of this Master Deed. The unit owners of the same shall become members of the Association, owners of equal proportionate undivided interest in the common elements and shall have all the rights and liabilities set forth herein as though said additional lots had been originally included in the aforesaid plat now of record.

The fee title to each condominium parcel shall include both the condominium unit and the above respective undivided interest in the common elements, said undivided interest in the common elements to be deemed to be conveyed or encumbered with its respective condominium unit, even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the condominium unit. Any attempt to separate the fee title to a condominium unit from the undivided interest in the common elements appurtenant to each unit shall be null and void.

- (j) Condominium parcel means a unit, together with the undivided share of the common elements, which is appurtenant to the unit.
- (k) Condominium unit, or unit, means a part of the condominium property, which is to be subject to private ownership.
- (l) Unit owner, or owner of a unit, or parcel owner, means the owner, as recorded at the Register's Office of Sevier County, Tennessee, of a condominium parcel.
- (m) Developer means Outdoor Resorts of America, Inc., a Tennessee corporation, its assigns or successors.
- (n) Institutional mortgagee means a bank, savings and loan association, insurance company or union pension fund, authorized to do business in the State of Tennessee, or an agency of the United States Government, or the Developer, its successors, assigns or endorsees.
- (o) Long-term lease means any lease between Developer and the Association demising premises described therein to the Association upon such terms and conditions as agreed upon by the parties thereto.
- (p) Occupant means the person or person, other than the unit owner, in possession of a unit.
- (q) Condominium documents means this Master Deed, the Bylaws and all Exhibits annexed hereto as the same from time to time may be amended.
- (r) Horizontal Property Act means and refers to Tenn. Code Ann. §64-2701 through §64-2722, known as the Horizontal Property Act of the State of Tennessee, as the same may be amended from time to time.
- (s) Lot means a lot on that plat of record in Book _____, page _____, Register's Office of Sevier County, Tennessee or any recorded amendments thereto.

III.

IDENTIFICATION OF UNITS

The condominium property consists essentially of 378 units in all, and each unit has been given an identifying number and is delineated on the recorded plat which

II.

DEFINITIONS

As used in this indenture, the following definitions shall prevail:

- (a) Master Deed or Indenture means the deed recording the property of the horizontal property regime in accordance with the Horizontal Property Act, Tennessee Code Annotated 64-2701 through 64-2722, or any amendments thereto.
- (b) Association means Outdoor Resorts at Gatlinburg, Inc., a nonprofit corporation and its successors, the entity responsible for the operation of the condominium association of owners, the same being a Council of co-owners as defined in the Horizontal Property Act of Tennessee.
- (c) Bylaws mean bylaws of the Association as they exist from time to time.
- (d) Common elements means the portions of the Condominium property not included in the Units and shall include any premises leased by the Association.
- (e) Condominium means that form of ownership of condominium property under which units of improvements are subject to ownership by different owners, and there is appurtenant to each unit, as part thereof, an undivided share in the common elements.
- (f) Common expenses means the expenses for which the unit owners are liable to the Association.
- (g) Common surplus means the excess of all receipts of the Association, including, but not limited to assessments, rent, profits and revenues on account of the common elements, over the amount of common expense.
- (h) Condominium property means and includes the land in a condominium, whether or not contiguous, and all improvements thereof, and all easements and rights thereto, intended for use in connection with the condominium.
- (i) Assessment includes condominium fees and means a share of the funds required for the payment of common expenses which is the liability of the unit owner.

WHEREAS, it is the purpose and intention of the Developer to convey certain sections of the aforesaid property to the Grantees, subject to the terms and conditions of this indenture and to submit the entire property to the condominium form of ownership as defined in the "Horizontal Property Act", Tennessee Public Acts 1963, Ch. 124; Tenn. Code Ann. §64-2701, §64-2722; and

WHEREAS, Grantees of the aforesaid conveyances shall constitute the membership of the Association and be bound by all of the terms and conditions of this Master Deed as if the same were fully and completely set forth in their individual instruments of conveyance.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and promises herein contained, the Developer does, subject to the conditions hereinafter set forth, grant, bargain, sell, convey and transfer unto the Association for the purposes herein set forth and for no other purpose, the common use properties and facilities shown on the aforesaid recorded plat in Book 14, pages 28, 29, & 30, Register's Office of Sevier County, Tennessee, incorporated herein by reference as Exhibit "A"; whether said facilities are presently owned and constructed or hereafter acquired or constructed, including, but not limited to, bath houses, pool, recreational area, access roads and parking areas, recreational buildings, electric, water and sewerage systems. Upon construction, acquisition or expansion of any of the aforesaid common use facilities, the plat shall, if necessary, be amended to show the location of the same.

The Developer further by this Master Deed submits to condominium ownership all of the lots particularly described in the aforesaid plat of record, subject to the terms and conditions of this indenture, and the Horizontal Property Act of Tennessee, as aforesaid, the provisions of said Act being hereby incorporated by reference and included herein.

Revisions through October 19, 2009

MASTER DEED

I.

SUBMISSION STATEMENT

THIS INDENTURE made and entered into by and between OUTDOOR RESORTS OF AMERICA, INC., a Tennessee corporation, hereinafter called the "Developer," and OUTDOOR RESORTS AT GATLINBURG, INC., a nonprofit Tennessee corporation consisting of an association of the owners of lots in Outdoor Resorts at Gatlinburg, Inc., hereinafter called the "Association;"

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WHEREAS, Developer has acquired certain property situated in the Seventeenth Civil District of Sevier County, Tennessee, more fully described in a recorded plat of record in Book 14, pages 28, 29 & 30, Register's Office of Sevier County, Tennessee; and

WHEREAS, the Developer seeks to restrict said property to use as recreational campsites for camping trailers, including within such category tent-type folding trailers, pick-up campers, modern travel trailers, motor homes, but excluding folding tents not mounted on wheels and any trailer generally considered or referred to as "mobile homes"; and

WHEREAS, said subdivision is hereby designated and shall hereinafter be known as Outdoor Resorts at Gatlinburg; and

MASTER DEED

BETWEEN

OUTDOOR RESORTS OF
AMERICA, INC.

AND

OUTDOOR RESORTS AT
GATLINBURG, INC.
