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PICK-UP

MASTER DEED
OF
ROLLING MILL HILL CONDOMINIUM

Davidson County DEEDMAST
Recvd: 12/31/08 10:03 62 pg
Fees:312.00 Taxes:0.00
20081231-0123861

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MASTER DEED OF CONDOMINIUM
OF ROLLING MILL HILL CONDOMINIUM

This Master Deed of Rolling Mill Hill Condominium is made by RMH Development 1, LLC ("Declarant").

Recitals

Declarant is the owner of the real property located in the City of Nashville, Davidson County, Tennessee, described on the attached Exhibit A and depicted on Exhibit B. By this Master Deed, also called a Declaration, Declarant intends to submit the Property to the condominium form of ownership and to establish certain easements, rights, restrictions, and obligations with respect to the ownership, use and maintenance of the Property. The Property and any and all improvements now or later located on the Property, and any and all easement rights and appurtenant rights belonging to the Property, shall be known and described as Rolling Mill Hill Condominium.

Rolling Mill Hill Condominium is a master condominium of 3 units. Unit 1 shall be subject to a Subcondominium known as RMH – Metro Condominium, which is administered by the RMH – Metro Condominium Association, Inc. and has 36 subunits. Units 2 and 3 shall be subject to a Subcondominium known as RMH – Art Deco/Victorian Condominium, which is administered by the RMH – Art Deco/Victorian Condominium Association, Inc. and collectively has 36 subunits. Rolling Mill Hill Condominium is an expansion condominium.

Declaration

Declarant by this Declaration (1) submits the Property to the condominium form of use and ownership as provided in the Act; (2) establishes and imposes the provisions, restrictions, conditions, easements and uses herein upon the Property; and (3) specifies that the provisions of this Declaration shall constitute covenants running with the land which shall be binding upon Declarant, and all subsequent owners and occupants of all or any part of the Property.

Each Unit Owner understands that the Condominium is located in an urban setting, and comprises a stacked condominium building set amidst other buildings located in close proximity to the Condominium. As such, each Unit owner expressly acknowledges that Declarant does not represent or warrant that:

(a) their Unit will be completely sound-proof, although Declarant will employ, or cause to be employed, reasonable construction methods to minimize sound transmission within the Building; AND/OR

(b) there exists no possibility that an adjacent property development may obstruct a Unit Owner's view.

ARTICLE 1.
DEFINITIONS

The following terms have the following definitions:

1.1. Act. The "Act" means Chapter 27 of Title 66 of the Tennessee Code, known as the Horizontal Property Act, effective as of the recording date of this Master Deed.

1.2. Articles of Incorporation. The "Articles of Incorporation" means that Charter filed with the State of Tennessee to incorporate the Association as may be amended from time to time.

1.3. Association. The "Association" means Rolling Mill Hill Condominium Association, Inc., established under Article 4 hereof. Wherever herein a matter is subject to the "Association," the use of the term "Association" does not necessarily mean that the entire Association is entitled to vote on a particular matter; the Association acts through its Board unless specifically stated to the contrary.

1.4. Association Insurance. "Association Insurance" means all policies of insurance to be maintained by the Association under this Declaration.

1.5. Board. The "Board" or "Board of Directors" means the governing body of the Association, elected in accordance with the Bylaws.

1.6. Building. A "Building" means any freestanding structure located on the Property and which is a separate Unit defined in Section 1.33 of smaller Subunits. For purposes of this definition, a Building shall only include those structures specifically identified on the Plat as a Unit, subject to the expansion provisions of Article 16.

1.7. Building Turn Over Event. A "Building Turn Over Event" means the first to occur of any of the events as described in Section 4.4 with respect to each Building.

1.8. Bylaws. The "Bylaws" are the Bylaws of the Association as adopted by the Board, a copy of which are attached hereto and incorporated herein as Exhibit D, as may be amended from time to time.

1.9. City. The "City" is the Metropolitan Government of Nashville and Davidson County, Tennessee.

1.10. Common Elements. The "Common Elements" consist of all of the Condominium, except for the Units and are composed of two categories. Certain Common Elements are available for the non-exclusive use and enjoyment of all Owners and Occupants and are referred to as the "General Common Elements." Other Common Elements are identified in this Declaration or on the Plat as reserved for the exclusive use of one or more, but less than all, of the Owners and are referred to as "Limited Common Elements."

1.11. Common Expenses. The "Common Expenses" are any and all expenses incurred by the Association in connection with the management of the Condominium; installation, maintenance and replacement of the Common Elements; and administration of the Association, including expenses for landscaping, lawn care, snow removal, improvements to the Common Elements, security lighting, Association Insurance premiums, municipal utility services for the Common Elements, maintenance and management wages, and fees of outside consultants.

1.12. Condominium. The "Condominium" shall be known as Rolling Mill Hill Condominium and means the Units and Common Elements (and all appurtenances thereto) as they are currently constructed or as they may later be constructed on the Property.

1.13. Condominium Documents. The "Condominium Documents" are this Master Deed/Declaration, the Articles of Incorporation (Charter) and Bylaws of the Association, and such Rules and Regulations as may be adopted from time to time by the Board pursuant to this Declaration or the Bylaws.

1.14. Construction Deed of Trust. The "Construction Deed of Trust" means that certain Construction Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing executed by RMH Land Investment, LLC, as grantor, and RMH Development 1, LLC, as borrower, in favor of Bank of America, as successor in interest to LaSalle Bank National Association, and Associated Bank, N.A., dated September 26, 2007 and recorded October 2, 2007, as Document No. 20071002-0117273, including the First Amendment thereto, and any subsequent amendments thereafter.

1.15. Declarant. The "Declarant" means RMH Development 1, LLC, along with its successors and assigns pursuant to an assignment in accordance with Section 18 of this Declaration.

1.16. Declaration and Master Deed. Both the "Master Deed", and the "Declaration", mean this Master Deed of Rolling Mill Hill Condominium, and includes any amendments that are adopted from time to time.

1.17. Director. A "Director" means a member of the Board.

1.18. Expansion Real Estate. The Expansion Real Estate as defined in Article 16, described on Exhibit A, and shown and described on the Plat.

1.19. Governmental Regulations. "Governmental Regulations" means all laws, rules, regulations, ordinances, court orders or decrees issued or promulgated by any governmental authority, agency or instrumentality or any court having jurisdiction in connection therewith.

1.20. Interest. An "Interest" means the proportionate undivided interest in the Common Elements appurtenant to each particular Unit in the Condominium.

1.21. Mortgage. A "Mortgage" means a recorded first lien mortgage or deed of trust against a Unit.

1.22. Mortgagee. A "Mortgagee" means the holder or beneficiary of a Mortgage who has delivered written notice of its Mortgage to the Association and requested notice in accordance with Section 11.1.

1.23. Occupant. An "Occupant" means the Owner or any other person residing in a Unit or Subunit.

1.24. Owner. An "Owner" means each fee simple owner of a Unit, or in the case of a Subcondominium shall mean, and unless otherwise specifically provided for in this Declaration, for purposes of administration of the provisions of this Declaration requiring action or the vote of an Owner, the association of that Subcondominium, and for purposes of compliance with the covenants of this Declaration shall mean the Subunit Owners as well as the association of that Subcondominium. The Declarant is an Owner with respect to each Unit to which it holds title. The term "Owner" can also apply to the fee simple owner or vendee of a Subunit as the context requires.

1.25. Plat. The "Plat" means that certain plat of condominium comprised of a plat of survey of the Property, building floor plans and unit addresses as recorded or to be recorded in the Register's Office and as the same may be amended from time to time. A copy of the Plat is attached hereto as **Exhibit B.**

1.26. Property. The "Property" means the real estate, together with all improvements located thereon and appurtenances thereto, subject to this Declaration, as described on the attached **Exhibit A.**

1.27. Register's Office. The "Register's Office" is the Office of the Register of Deeds for Davidson County, Tennessee.

1.28. Rule, or Rules. A "Rule" or the "Rules" means singular or collectively each rule and regulation established by the Association as provided in Section 4.2.

1.29. Service Elements. "Service Elements" means all utility, mechanical, electrical and plumbing services and systems, including, without limitation, lines, installations and appurtenances, for natural gas, electricity, water, sanitary sewer and storm water management located within the Condominium and also including heating, ventilating and air-conditioning systems, fire protection systems, security and monitoring systems, stairwells, elevators and other vertical penetrations, mechanical rooms, other service equipment and all equipment, ducts, lines, chimneys or flues located within the Condominium, as may be applicable to this Condominium.

1.30. Subcondominium. A condominium regime established in which a Unit or Units are subjected to the Act as a separate condominium.

1.31. Subunit. A unit within a Subcondominium.

1.32. Turn Over Date. The "Turn Over Date" is the date on which the Declarant is required to cause, or voluntarily causes, the resignation of all of the Directors appointed by the Declarant as set forth in Section 4.4(c).

1.33. Unit. A "Unit" means a separate freehold estate, consisting of the space bounded and described in Article 2. Appurtenant to each Unit (but not necessarily physically appurtenant) is its Interest in the Common Elements of the Condominium.

ARTICLE 2.
DESCRIPTION OF UNITS

2.1. Units and Buildings.

(a) The Condominium includes 3 Units representing 3 Buildings (commonly referred to as the Metro (Unit 1), the Art Deco (Unit 2) and the Victorian (Unit 3) as depicted on the Plat attached hereto as **Exhibit B**. The Plat shows the layout, boundaries, and dimensions of each Unit, as applicable. The Units are identified as numbered on the Plat.

(b) The Condominium is subject to expansion and further Subcondominium on the Expansion Real Estate, including potential expansion for rental residential or multifamily uses. If Declarant has not completed all of its work as of the time that this Declaration is recorded, then Declarant may continue to complete its work.

2.2. Unit Boundaries. The boundaries of each Unit are and include everything within the exterior boundaries of the Building, including certain mechanical items listed in Section 2.3 that may be located outside such exterior boundaries.

2.3. Unit Description. Units include all improvements now or hereafter located within its boundaries (i.e. the entire Building), including without limitation structural components of each Building and any portion of the plumbing, electrical, heating, ventilating, air conditioning or other mechanical systems for each Unit that may be located outside of that particular Unit's technical boundaries.

2.4. Merger and Separation of Units; Relocation of Unit Boundaries; Subcondominiums. Although currently not applicable, if applicable in the future (i.e., through the Expansion Real Estate), physically adjacent Units may be merged by the Owner(s) of such Units to result in one Unit. The resulting Unit will retain the Interests appurtenant to the prior two Units and the votes appurtenant thereto. No merger may take place without the express, prior written consent of the Board. Units which have been merged may subsequently be separated into the original Units. Boundaries between Units shall not otherwise be relocated. Mergers and separations are effected by recording amendments to this Declaration and the Plat, executed by the President of the Association and the affected Unit Owners and their Mortgagees. Physical improvements in connection with such actions which affect the Common Elements are

to be made only with the express, prior, written consent of the Board and solely at the cost of the Owner(s) involved. In connection with the establishment of a Subcondominium, the Subcondominium documents may reserve the right to expand the Subcondominium by inclusion of all or portions of the other Units. The merger, separation and relocation of Unit boundaries will be permitted to facilitate the implementation of such rights, pursuant to such limitations and conditions as are imposed by Declarant at the time of such action.

2.5. Common Elements. Each Unit also has appurtenant Common Elements, which consist of both General and Limited Common Elements.

(a) General Common Elements. General Common Elements shall consist of all of the Condominium except the Units and the Limited Common Elements. Without limitation, the General Common Elements include the paved areas, common plaza and underground parking areas of the Condominium other than the assigned parking spaces, if any; shared trash/recycling areas; and shared mechanical rooms. In addition, the Declarant may add, or the Board in the exercise of its powers to administer the Common Elements may add, but neither are required to add, a swimming pool and related facilities on the property. The pool area will be a General Common Element of this Condominium. The Board may make Rules regarding access to and use of the pool area, and the Board may discontinue the use of the pool area for such purposes, although the pool area will remain a General Common Element.

(b) Limited Common Elements. Limited Common Elements of each Unit shall include those areas identified on the Plat as Limited Common Elements. The Limited Common Elements are reserved for the exclusive use of the Unit(s) to which they are appurtenant, subject to Section 2.7. The following specific provisions apply:

(1) The parking spaces shown on the Plat as Limited Common Elements, if any, are appurtenant to the Units and may be assigned under Section 2.7.

(2) The other parking spaces are General Common Elements but may be assigned by the Association and thereafter become Limited Common Elements appurtenant to a Unit or Subunit as provided in Section 2.7.

2.6. Conveyance of Certain Limited Common Elements. The Owner of a Unit or Subunit may convey by deed to any other Owner the right to use the following Limited Common Elements: the parking space and/or storage area, if any, appurtenant to such Unit or Subunit and such parking space or storage area shall thereafter be appurtenant as Limited Common Elements of the Unit or Subunit specified in such deed. Within five (5) business days after such conveyance, the transferring Owner shall provide a copy of such deed to the Association in accordance with Section 11.1.

2.7. Initial Designation by the Association. Parking spaces and storage lockers as shown on the Plat are available to be conveyed by the Association as Limited Common Elements, but such spaces and lockers have not yet been designated by the Association as appurtenant to particular Units or Subunits. The Association may designate particular spaces

and/or lockers for particular Units or Subunits by deed and such spaces and/or lockers shall thereupon be Limited Common Elements of such Units or Subunits. The Association shall have the continuing right to so designate spaces and/or lockers even after all Units or Subunits have been conveyed by Declarant, provided that spaces and/or and lockers may only be designated or used in connection with Units, Subunits or the Association.

ARTICLE 3.
PERCENTAGE INTERESTS

3.1. Unit Interest. Each Unit shall be identified and have an Interest as set forth on **Exhibit C**.

ARTICLE 4.
ASSOCIATION OF UNIT OWNERS

4.1. Administration. The Declarant shall create the Association, which shall be incorporated and shall adopt Bylaws for the governance and administration of the Condominium. The Association shall administer the Condominium and the provisions of this Declaration and the Bylaws, acting through its Board. Until the first Building Turn Over Event, the Board will consist of three Members; after the first Building Turn Over Event, the Board shall consist of a number of Directors determined as follows (depending upon expansion as provided in Article 16 below): one Director to be elected as a representative from each of the Buildings (as applicable and depending upon expansion as provided in Article 16 below) and two to be elected on an at-large basis. Elections for a representative of a Building will be held only among the Owners of Subunits in that Building and elections for the at-large Directors will be held among all Owners.

4.2. Rules. From time to time, the Board may, but need not, adopt and amend Rules regarding the use of the Common Elements and other matters concerning the Condominium and the Association, provided such Rules are not inconsistent with this Declaration or the Bylaws and that such Rules will not unreasonably burden or interfere with the use of any Subcondominium for its intended purposes. After adoption, the Rules shall be binding upon Owners and Occupants.

4.3. Membership and Voting. Each Owner or, if applicable, Subcondominium Owner's association, of a Unit shall be a member of the Association and membership shall commence and terminate with ownership. Each Unit shall be vested with one vote, to be cast as set forth in the Bylaws. Declarant shall be entitled to cast the votes pertaining to any Unit owned by Declarant.

4.4. Control of Association.

(a) Subject to the turnover provisions below, the Declarant has the right to appoint and remove the officers and Directors of the Association and to exercise any and all of the powers and responsibilities assigned to the Association and its officers and the Board by the

Articles (Charter), Bylaws, the Act, this Declaration, and the Tennessee Not for Profit Corporation Law.

(b) With respect to the Director for each Building, the power in subsection (a) ends on the earliest of: (1) 10 years from the date of recording of this Declaration; or (2) thirty (30) days after the conveyance of seventy-five percent (75%) of the Interests appurtenant to Subunits, as applicable, in a particular Building to Owners other than Declarant; or (3) Declarant's election to waive its right of control. As soon as practicable after each Building Turn Over Event, the Association shall conduct a meeting of the Owner(s) of the Unit/Building and such Owner(s) shall elect the Director who shall represent such Building.

(c) With respect to the at-large Directors, the power in subsection (a) ends on the earliest of: (1) 10 years from the date of recording of this Declaration; or (2) thirty (30) days after the conveyance of seventy-five percent (75%) of the Interests appurtenant to all Subunits or Units, in the entire Condominium, as applicable, to Owners other than Declarant; or (3) Declarant's election to waive its right of control. Following the conveyance of fifty percent (50%) of the Interests appurtenant to Subunits in the entire Condominium, as applicable, to Owners other than Declarant, the Association shall hold a meeting, and the Owners other than the Declarant shall elect one of the at-large Directors. As soon as practicable after the Turn Over Date, the Association shall hold a meeting and the Owners shall elect the Board as provided in this Declaration and in the Bylaws.

(d) The Directors appointed by Declarant whose terms of office will end by virtue of the elections described above will serve in office until such elections have occurred.

4.5. Management. The Association may employ a professional management agent or company for the Condominium with such experience and qualifications and on such terms and conditions as are acceptable to the Board. Any such agreement must be terminable by the Association with or without cause upon ninety (90) days notice without payment of any penalty.

4.6. Approvals. Any proposal by an Owner requiring Board approval shall be submitted in writing, in such detail and with such supporting documents as the Board may require to facilitate its understanding and review. The Board may approve or disapprove any proposal after considering one or more of the following concerns and any additional criteria the Board deems prudent: (a) freedom and safety of access and convenience to other Units; (b) requiring the written agreement of the Owner making the proposal to pay the costs of restoring Common Elements affected by such proposal to their prior physical condition upon the termination of such use; and (c) requiring the Owner's written agreement to pay a fair and reasonable monthly charge to the Association for any encroachment on Common Elements resulting from the proposal. The Board may at its discretion impose further conditions upon its consent to any proposal as it deems appropriate. Approval of a proposal must be express and in writing; a failure of the Board to respond will be deemed to be denial of such proposal.

ARTICLE 5.
ASSESSMENTS

5.1. Budget and Assessments. The Association shall annually adopt and distribute to all Unit Owners a budget of Common Expenses, and levy against the Units general and special assessments for the purpose of raising funds to pay Common Expenses. The budget shall include the funding of a reasonably adequate replacement reserve out of general assessments and shall set forth the following: (1) all anticipated Common Expenses and any amounts to be allocated to a reserve account, if any, and to any other funds for future expenditures, (2) the amount and purpose of any other anticipated Association expenditure, (3) the amount in any reserve account or any other funds held for future expenditures, (4) any common surpluses, (5) the amount and source of any income, other than assessments from Owners, and (6) the aggregate amount of any special assessment to be levied against Owners and the purpose of the special assessment. These provisions apply solely to this Condominium; the assessments for any Subcondominium are governed by the terms of the Subcondominium documents.

5.2. General Assessments. The Association shall levy assessments based on each budget. The budget shall be allocated to each Unit, pro rata, based on the number of Subunits within each Unit as compared to the number of Subunits within the entire Condominium, except as otherwise set forth in this Declaration. For example, subject to expansion, there are currently 72 Subunits within the Condominium of which: Unit 1 (the Metro) has 36 or 1/2 (i.e. 3/6ths) of the Subunits; Unit 2 (the Art Deco) has 24 or 1/3rd (i.e. 2/6ths) of the Subunits; and Unit 3 (the Victorian) has 12 or 1/6th of the Subunits.

5.3. Special Assessments and Charges. The Association may also levy (a) special assessments on all Owners for any purpose for which a general assessment may be levied, (b) special assessments or fines on a particular Owner for the purpose of collecting any amounts due the Association or enforcing compliance by such Owner with any provision of the Condominium Documents, including assessments under Sections 6.4 or 13.2, (c) special assessments for other charges and amounts owing to the Association, (d) special assessments as described in Section 5.4, and (e) transfer fees on the resale of any Unit or Subunit.

5.4. Special Rule for Water Meters and Water Usage. The City water utility has issued a single water meter for all of the Condominium. Notwithstanding the other provisions of this Declaration, the Association may but shall not be required to maintain a contractual relationship for a private party to provide sub-meters for each Unit; to monitor and record the amount of usage in each sub-meter; and to charge each Unit Owner for water in accordance with usage by its Unit at the rates which are charged from time to time by the City's water utility. Payments will be made by each Owner directly to the third party contractor and such contractor will be responsible for making payment directly to the utility on behalf of all Owners and the Association. Billings for such usage will be treated as special assessments against each Owner and the applicable Unit or Subunit without the need for further action by the Board, and will be enforceable by the Association in the manner of enforcing any other assessment. Amounts in respect of (1) the fees of such third party, (2) usage by the Association of water for purposes of

the Common Elements, and (3) amounts that are ultimately uncollectible from Owners, are Common Expenses.

5.5. Installments; Late Payments. General assessments shall be made on an annual basis but shall be due and payable in monthly installments on the first day of each month. Special assessments shall be due and payable at such time and in such manner as the Board may determine. Any assessment or installment of an assessment not received by the Association within ten (10) days of its due date may be subject to a late charge and/or interest as set forth in the Bylaws or in the Rules.

5.6. Enforcement; Liens. If an Owner defaults in any payment, the Association shall take appropriate measures as provided by law; provided that in the exercise of reasonable business judgment, the Board may elect not to take such measures in cases of hardship or unlikelihood of recovery. The defaulting Owner shall be responsible for all costs incurred by the Association in seeking to enforce payment including reasonable attorneys' fees. Owners shall be both personally liable for assessments and a lien, subordinate to the Construction Deed of Trust and any previously recorded first mortgage on the Unit and/or Subunit, shall be imposed against such Owner's Unit and/or Subunit for any unpaid assessments. Liens for unpaid assessments shall also extend to and secure interest, fines, and reasonable costs of collection, including attorneys' fees incurred by the Association incident to the collection of assessments or enforcement of liens. The Association may purchase a Unit and/or Subunit upon the foreclosure of its lien.

5.7. First Installment. The first installment of general assessments for each Unit in a Building shall be due and payable commencing as of the date of recordation of the first instrument of conveyance of a Subunit in that Building except that if at such time an occupancy certificate for any other Unit has not been issued by the City, then the first installment for that particular Unit shall be due and payable commencing with the month in which the occupancy permit is issued. Installments for partial months shall be prorated.

5.8. Payment of Assessments by Declarant. Prior to the Turn Over Date:

(a) No general assessments shall be made against any Unit or Subunit owned by Declarant and Declarant will therefore not have to pay general assessments.

(b) If, as a result of the operation of subsection (a), the total general assessments payable by Owners other than Declarant do not cover the total Common Expenses budgeted, then Declarant may, but is not obligated to, pay the shortfall.

(c) Declarant may, but shall not be obligated to, directly pay bills or provide services which would otherwise represent Association obligations to which regular assessments would be applied. Declarant shall be entitled to reimbursement for such expenses incurred by Declarant in performing or paying for such Association obligations.

5.9. Initial Working Capital Fund. Each Owner who purchases a Unit or Subunit from Declarant shall, at the time of conveyance, pay to the Association an amount equal to two (2) months installments of the general assessment then in effect, or a greater amount if designated by a Rule. Amounts paid under this Section shall not be considered advance payments of installments of general assessments, but shall be maintained as working capital and kept in a segregated account. The working capital fund may not be used by Declarant to defray Declarant expenses, reserve contributions or construction costs. Upon the expiration of Declarant control, this fund, to the extent the Board so designates, may be held to meet unforeseen expenditures or to supplement the replacement reserve. The Board, by Rule, may determine to assess an additional required payment to be made to this fund upon resale of a Unit or Subunit.

5.10. Association Statements. Within ten (10) days after written request from an Owner or Mortgagee, the Association shall provide a letter stating the amount (or absence) of outstanding general or special assessments against the Unit. Notwithstanding the preceding sentence, all Units or Subunits conveyed by Declarant prior to the Turn Over Date, shall be deemed conveyed free from outstanding general, special, or working capital assessments and no such letter shall be required or given as to such Units.

5.11. Common Expenses and Surpluses. Except as otherwise provided in this Declaration, Common Expenses and surpluses shall be allocated among all Owners according to Section 5.2. All common surpluses of the Condominium for each of its fiscal years shall be retained for Common Expenses of the Condominium for the next succeeding fiscal year.

5.12. Records. The Association shall keep detailed, accurate records using standard bookkeeping procedures of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. The records and vouchers authorizing such payments, as well as the Condominium Documents, shall be available for examination by Owners, and the holders and insurers of the first mortgage on any Unit, at convenient hours. Until the first anniversary of the Turn Over Date, upon written request to the Association by the lesser of three (3) Owners or the Owners of ten percent (10%) of the Units other than Units owned by Declarant, the Association shall arrange for an independent audit of its financial records (the costs of the audit are a Common Expense); provided, however, that no request may be made for an audit within twenty-four (24) months after the completion of a previous audit. Declarant shall turn such records over to the Board promptly after the Turn Over Date. Additionally, upon written request from the holder or insurer of the first mortgage on any Subunit, the Association shall prepare and furnish within a reasonable time, not to exceed thirty (30) days, an audited financial statement of the Association for the immediately preceding fiscal year. The cost for such a request may be charged to the Owner of such Subunit at the election of the Board.

ARTICLE 6.
MAINTENANCE AND ALTERATIONS

6.1. Owner Responsibility. Each Owner, at the Owner's sole cost, shall be responsible for:

(a) Keeping its Unit in good order, condition and repair and in a clean and sanitary condition.

(b) Providing for the reasonable security and safety of such Unit and shall be liable for damages caused to any other Unit(s), or the Common Elements, to the extent not covered by insurance, as a result of a breach of such duty.

6.2. Owner's Liability for Association Maintenance. Notwithstanding Section 6.1 and except as provided in Section 7.4 below, the Association shall perform the following, but at the sole cost and expense of the Owner(s) whose Unit(s) are affected by any of the following:

(a) Replace, repair, paint, maintain and adorn external features and portions of any conduits, wires, cables, water, sewer and gas mains and laterals and all other utility lines and distribution systems lying above or under any Common Element.

(b) Repair any damage to the Common Elements caused by a Unit Owner's failure to discharge his or her obligations pursuant to Section 6.1.

(c) Replace, repair, paint, maintain and adorn any Common Elements damaged by such Owner's Occupant.

6.3. Association Responsibility. The Association shall maintain in a good, clean and safe condition and operate, repair, and replace all of the Common Elements and Limited Common Elements appurtenant to all Units, even if an Owner is responsible for payment of the expenses of such actions. By virtue of this provision, the Association may determine, for example, the frequency of regular maintenance of balconies, or the need for special repairs to particular balconies, and the costs of such actions may be assessed to all, or to particular affected, Owners.

6.4. Special Notice Regarding Paved Areas, Common Plaza and Underground Parking. The paved areas, common plaza and underground parking areas of the Property (even those areas closely associated with or appearing to be part of Unit 1 (the Metro)) are a part of the Common Elements and, accordingly, must be maintained (including snow removal), repaired and replaced from time to time by the Association. The costs of such matters will be included within the Association budget and paid in accordance with Section 5.1 and may be the subject of special assessments as determined by the Board.

6.5. Repair and Replacement Standards. All repairs and replacements shall, to the extent reasonably possible, be done in a manner which is substantially similar to the quality and appearance of original construction and installation.

6.6. Alterations to Unit or Common Elements. A Unit Owner or Occupant must obtain prior approval in accordance with Section 4.6 before making any alterations to the Common Elements, except that the Declarant need not seek or obtain such prior approval if, in the reasonable opinion of Declarant, the alterations to be made will not materially adversely affect: the structural integrity of the Building; the service quality of any Service Elements; or the thermal or acoustical character of the Building. Those alterations requiring prior approval must be made in compliance with all provisions of the Condominium Documents. All work done shall be completed in a good, workmanlike manner and free from all liens. Any such alterations, when applicable, must also meet local building codes and, when required, any necessary permits and public approvals must be first obtained. The Owner requesting such changes is responsible for confirming code compliance and obtaining any necessary approval, and must submit evidence of such to the Board as a condition to Board approval. Any Unit Owner who makes any alterations shall be deemed to have indemnified and held harmless the other Unit Owners, the Board, the Declarant and the Association from and against all claims of third parties for personal injury or property damage from work performed in connection with any alterations. The president of the Association shall sign any Plat amendment made necessary by the construction of an alteration and, when the above conditions have been met shall deliver the same to the Unit Owner.

ARTICLE 7.
RESTRICTIONS ON USE AND OCCUPANCY

7.1. Permitted Uses. Units and Subunits may be used only for residential purposes, and for no other purpose unless otherwise authorized by the Association prior to the commencement of such use. No trade or business shall be carried on within a Unit or Subunit, except for: (1) the incidental use of a Unit or Subunit for business conducted by mail and telecommunications which does not burden the use of the Common Elements by frequent visits by business service providers or customers, subject to any Rules relating to such burdens, or (2) the sale or lease of Units or Subunits, subject to the other provisions hereof and any Rules related thereto, or (3) the establishment of offices by Declarant, the assignee of Declarant's rights, or Declarant's agents for sale of Units or Subunits, or by the Association for conducting its affairs. Examples of trades or businesses permitted under this section may include dealers in custom jewelry, software programmers or home offices of pharmaceutical salespersons, subject to any Rules which the Board may adopt relating to such trades or businesses.

7.2. Leases of Subunits.

(a) An Owner of a Subunit may lease the Subunit provided that the term of each lease is not less than six (6) months, except that there are no restrictions on any leases entered into by the Declarant, except as may be restricted contractually with the lenders under

the Construction Deed of Trust. Before any lessee occupies a Subunit, the Owner shall provide a copy of the Condominium Documents to such lessee. Each lease of a Subunit shall require that the lessee comply with the terms and provisions of the Act and the Condominium Documents and shall further provide that a breach of the Condominium Documents or Act shall be deemed a default under the lease. Even if the lease fails to make the provision in the preceding sentence, by virtue of this Declaration each lessee or other Occupant is deemed by taking occupancy to have agreed to comply with the terms and provisions of the Act and the Condominium Documents and that a breach of the Condominium Documents or Act shall be deemed a default under the terms of such occupancy. Within five (5) business days after entering into or renewing a lease for a Subunit, the Owner shall provide a copy of such agreement to the Association.

(b) Without regard to the liability of a lessee, tenant or other Occupant, an Owner shall be responsible to the Association and each other Owner for any breach of any provision of the Condominium Documents caused by a lessee or an Occupant, except with respect to tenants leasing from Declarant. The Association will only need to deal with the Owner and may, but shall not be obligated to, address any breach with the offending lessee or Occupant.

7.3. No Time Shares. No Unit or Subunit shall be subject to any time share or similar arrangement.

7.4. Signs. No Owner, except Declarant, may erect, post, or display posters, signs, or advertising material on the Common Elements or at locations within a Unit or Subunit that are visible from the Common Elements without the prior written consent of the Board. Where Board consent is sought and obtained, the permitted signs shall be erected and maintained in accordance with all municipal ordinances, the Rules, and conditions applicable to such permission. The Declarant may erect, post, or display signs on the interior or exterior surface of a Building, without obtaining consent of the Board, provided it shall be solely responsible for the cost of erection of such sign, any structural damage caused by such sign and the maintenance, repair or replacement of such sign. "Signs" as used herein shall be construed and interpreted in the broadest possible sense and shall include any placard, posters or other such devices as may be affixed to the interior of any exterior windows so as to be visible from the exterior of the Building (including "for sale" or "for rent" signs and advertising materials).

7.5. No Obstructions. No person shall cause or permit the Common Elements to be used so as to deny any Owner or Occupant the full use of the Common Elements or its Unit, except as may be approved by the Board on a temporary basis.

7.6. Parking and Exterior Storage. No outdoor parking of vehicles shall be permitted anywhere on the Condominium except in spots marked for parking. Subject to the other provisions of this Declaration, the Board may adopt Rules further regulating parking. No person shall occupy, park or otherwise use a vehicle so as to block access. Exterior storage of trailers, campers, camping trucks, boats or other marine craft, house trailers, motorcycles, mopeds, motorized bicycles, snowmobiles, land vehicles, inoperative or unlicensed vehicles or the like shall not be permitted on the Condominium. No vehicle maintenance or lubrication shall be

permitted anywhere in the Condominium, except washing of cars in an area as the Board may permit by Rule. No playground equipment, bicycle racks or other obstructions may be placed on the Common Elements except as the Board permits by Rule. Balconies and patios shall not be used for storage. The Board may adopt Rules that further limit or prohibit storage on the Common Elements.

7.7. Waste. Accumulations of waste, litter, excess or unused building materials or trash other than in appropriate receptacles is prohibited, and garbage containers shall be situated only in locations designated by the Board.

7.8. Antennas. No antenna, aerial or cable for television or radio reception shall be erected or installed on or in any roof, balcony, or any other portion of the Condominium, except if erected or installed by Declarant, or by the Association, or by any individual Owner with written approval of the Board.

7.9. Temporary Structures. No structure, trailer, tent, shack or barn, temporary or otherwise, shall be placed or maintained on any portion of the Condominium without written approval of the Board, except for construction trailers maintained by Declarant or the Association.

7.10. Quiet Enjoyment. Each Owner shall have the right to use its Unit in accordance with this Declaration and all Governmental Regulations, free from unreasonable interference from other Owners and Occupants.

7.11. Noxious Activity. Subject to federal, state or local laws, regulations, ordinances or rules, no use or practice shall be allowed on the Condominium which is immoral, improper or offensive in the opinion of the Board or which is in violation of the Condominium Documents. By way of example and not limitation, offensive activity shall include excessive amplification of musical instruments and/or audio or audio visual equipment. No gas, charcoal, wood or other "grilling" will be permitted on patios or decks appurtenant to Units without express prior written consent of the Board; the Board may adopt Rules which regulate grilling on either a case by case or on a general basis.

7.12. Environmental Matters. Each Owner and Occupant shall comply with all applicable Governmental Regulations or Rules relating to the storage, transport and release to, from, on or in such Unit of any substance or compound governed by any one or more of Tennessee Code; CERCLA; TOCSA; RCRA; amendments to any of the foregoing; and similar laws now or hereafter in effect relating to the storage, transport or release of substances and compounds.

7.13. Uniformity of Appearance. The Association may, by Rule, require standards for the materials, colors, treatments and decorations for and on exterior doors and windows of Units.

7.14. Pets. Pets shall be allowed within a Unit or the Common Elements, subject to the Bylaws and any Rules.

ARTICLE 8.
RECONSTRUCTION AND CONDEMNATION

8.1. Reconstruction. In the event of fire, casualty or any other disaster affecting one or more of the Units or Common Elements (the "Damaged Premises"), the Damaged Premises shall be reconstructed and repaired by the Owner or the Association, as applicable (see Article 6), unless otherwise determined as provided below. Reconstruction and repair shall mean restoring the Damaged Premises to substantially the same condition as existed prior to the fire, casualty or disaster, and in accordance with the maps, plans and specifications used in the original construction insofar as practicable. The Board may authorize changes to the same with the consent of the Mortgagees of the Units so affected and with the recordation of an amendment to this Declaration noting the effects of such changes. For purposes of this Section, the matters in this Article as they relate to a Building on a Unit which has been subjected to a Subcondominium will be governed by the terms and conditions of the Subcondominium documentation.

8.2. Insufficient Proceeds. If insurance proceeds are insufficient to reconstruct or repair Common Elements, then, except as otherwise provided in Section 8.3, the Owners of all Units shall be assessed according to Section 5.2 Interests for the deficiency relating to the reconstruction or repair of Common Elements comprising Damaged Premises. The provisions of Article 5 shall apply to all sums assessed for any deficiency. Notwithstanding the foregoing, if the lender (or its successor) under the Construction Deed of Trust elects not to make proceeds available to Declarant/Owner for the purposes of reconstruction or repair, and such lender subsequently becomes an Owner, then the Units owned by such lender shall be exempt from any such assessment.

8.3. Partition. If the insurance proceeds are insufficient to reconstruct or repair the Common Elements (excluding any deductibles under the Association Insurance), then the Condominium shall be subject to an action for partition upon obtaining the written direction of all Owners and Mortgagees. If such direction is not obtained within thirty (30) days after the date of adjustment of insurance proceeds following the fire, casualty or other disaster, then no such action for partition shall be maintained or initiated. For purposes of this Section, proceeds are not "insufficient" solely by reason of a deductible under the Association Insurance.

8.4. Control of Adjustment and Restoration. The Association shall have the sole power to settle adjustments with the insurance carrier for Association Insurance. The Association shall have the sole power to engage contractors to restore the Common Elements, and insured portions of the Units. The Association shall have no responsibility to repair, reconstruct or replace any improvements in a Unit which are not insured by Association Insurance or any improvements installed or altered subsequent to initial construction of the Unit.

8.5. Construction Fund. Insurance proceeds and special assessments under Section 8.2 shall constitute a construction fund, with insurance proceeds disbursed first. Any surplus funds shall be held or distributed to the Owners and their Mortgagees as their interests may appear, in accordance with the allocation provided under Section 5.2.

8.6. Condemnation. If all or any portion of the Condominium is taken under the power of eminent domain or sold in settlement or anticipation of any pending or threatened proceeding, this Section shall control. Each Owner of an affected Unit shall have the right to appeal the necessity of the taking and of the amount of condemnation award with respect to its Unit and Limited Common Elements appurtenant to such Unit. The Association shall have the exclusive right of appeal of the necessity of the taking and the amount of the condemnation award with respect to the General Common Elements. Any settlement or decision on an appeal by the Association as to the General Common Elements shall be binding upon all Owners. Damages shall be awarded and Interests shall be adjusted as follows:

(a) Each Owner is entitled to the entire award for the taking of all or part of its Unit and Limited Common Elements appurtenant to such Unit and for consequential damages to the Unit.

(b) If no reconstruction is undertaken, any award for the taking of General Common Elements shall be allocated to all Owners in proportion to their respective rights in the allocation provided under Section 5.2.

(c) Where an entire Unit is taken, the Interests and votes on Association matters appertaining to the remaining Units shall be adjusted post-condemnation. A partial taking of a Unit shall not include the Interest or vote appurtenant to the Unit. If Interests or votes are affected, the Association shall record an amendment which discloses the nature of the taking and adjustments caused thereby. Following the taking of all or a part of the Units or Common Elements, the Association shall promptly undertake to restore the Common Elements to an architectural whole. Costs of restoration of Common Elements in excess of the condemnation award shall be a Common Expense. Notwithstanding anything to the contrary contained herein, if the Board determines that reconstruction or restoration is not practical, the entire Condominium shall be subject to an action for partition upon obtaining the written consent of the Owners having seventy-five percent (75%) or more of the Interests. Upon partition, the net proceeds of sale of the Condominium, together with any net proceeds of the award for taking, shall be considered as one fund and divided among all Owners in accordance with the allocation provided under Section 5.2. If the seventy-five percent (75%) approving vote is not obtained within thirty (30) days of the Board decision, then reconstruction, including any necessary reconstruction of Units, shall take place with costs of restoration of the General Common Elements in excess of condemnation proceeds assessed against all Owners in proportion to the allocation provided under Section 5.2.

ARTICLE 9.
INSURANCE

9.1. Association Insurance. The Association shall obtain and maintain commercial general liability and property insurance for occurrences on the Common Elements, special form or all-risk casualty insurance coverage on the General Common Elements, and such other policies or coverage as the Board deems necessary or advisable.

9.2. Coverage of Association Insurance. The casualty insurance coverage shall be in an amount equal to the maximum insurable replacement value, with an "agreed amount" and a "replacement cost" endorsement, without deduction or allowance for depreciation. This coverage amount shall be annually reviewed and shall insure against loss or damage by fire and other hazards as commonly covered by a standard extended coverage endorsement and such other hazards as customarily covered with respect to buildings similar in construction, location and use. Commercial general liability coverage shall be in such amounts as the Board determines annually, but not less than Two Million Dollars ($2,000,000.00) per occurrence. To the extent that Association Insurance covers "initial improvements and betterments" within the Units, the Association has no responsibility to evaluate the continuing extent of coverage or adequacy of policy limits related thereto and each Owner is responsible for ensuring that its individual coverage provides adequate coverage over such items. Upon request, policies shall be written with such companies and contain such clauses and endorsements as may reasonably be required to support financing of Units by FNMA, FHLMC, VA and/or HUD. Certificates of insurance shall be issued to each Unit Owner and their Mortgagees upon request.

9.3. Proceeds. Association Insurance proceeds for casualty loss shall be for the benefit of the Association, Owners of damaged Units and their Mortgagees as their interests appear and shall be held in trust in order to finance reconstruction of damaged Common Elements. Liability coverage and other insurance proceeds shall be applied as the Association directs. Each Unit Owner and their Mortgagees, if any, shall be beneficiaries of the policy in the percentage of common ownership. The Owners and/or the Association may name an authorized representative, including a trustee with whom the Association may enter into an Insurance Trust Agreement, as insured or agent, who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose.

9.4. Cost. All premiums for Association Insurance and other insurance obtained by the Association shall be a Common Expense of the Condominium, except that any increase in the rating or premium charged for any such insurance caused by the character or use of a Unit shall be allocated solely to its Owner.

9.5. Waiver of Subrogation. Notwithstanding any provision of this Declaration to the contrary, the Association and each Owner acting both for themselves and for their respective insurers, waive any claim it or they may have against the other for any loss insured under any policy obtained by either to the extent of insurance proceeds actually received, however loss is caused, including such losses as may be due to the negligence of the other party, its agents or employees. All policies of insurance shall contain a provision that they are not invalidated by the foregoing waiver, but such waiver shall cease to be effective if the existence thereof precludes the Association from obtaining any policy of insurance at a reasonable and customary rate.

9.6. Acts Affecting Insurance. No Owner or Occupant shall commit or permit any violation of covenants or agreements contained in the Association Insurance, or do or permit

anything to be done, or keep or permit anything to be kept, or permit any condition to exist, which might (a) result in termination of any such policies, (b) adversely affect the right of recovery thereunder, (c) result in reputable insurance companies refusing to provide such insurance, or (d) result in an increase in the insurance rate or premium over the premium which would have been charged in the absence of such violation or condition, provided that, in the case of such increase, the Owner responsible for such increase shall pay the same. If the rate of premium payable with respect to the Association Insurance or with respect to any policy of insurance carried by any Owner shall be increased over the rate charged for the lowest-rated Unit, by reason of: (1) the size, design or composition of the Unit, (2) anything done or kept in a Unit, (3) the failure of any Owner or Occupant to comply with Association Insurance requirements, or (4) the failure of any Owner or Occupant to comply with this Declaration or the Bylaws; then the particular Owner shall reimburse the Association for the resulting additional premiums. The Association reimbursement right is without prejudice to any other Association remedy, and may be enforced by special assessment against the particular Unit.

9.7. Exclusions From Coverage. Association Insurance coverage may exclude (a) coverage of the Unit itself and any personal property located within or pertaining to the exclusive use of a Unit; and (b) liability coverage of an Owner, its guests, invitees, employees or any other Occupants of such Unit, arising out of any occurrences within a Unit or relating to an Owner's personal property. It is the sole responsibility of each Owner to obtain such insurance coverages as are excluded from Association Insurance.

ARTICLE 10.
AMENDMENT OF DECLARATION

10.1. General. Except as otherwise provided herein, this Declaration may be amended only by the written consent of Owners who represent at least seventy percent (70%) of the Interests, or such greater percentage as may be required by the Act in a particular instance. An Owner's consent is not effective unless approved by the Unit's Mortgagee, if any. Amendments shall be prepared and executed by the Declarant prior to the Turn Over Date (and the president of the Association thereafter) and shall become effective when recorded in the Register's Office. The document submitting the amendment for recording shall state that the required consents and approvals for the amendment were received. No action to challenge the validity of an amendment shall be commenced more than one (1) year after the amendment is recorded.

10.2. Special Approvals of Certain Amendments.

(a) No amendment shall adversely affect the rights of Declarant under this Declaration without the prior written consent of Declarant.

(b) If the revision or adoption of a Governmental Regulation prevents or substantially affects the construction of a Unit or Common Elements as platted, the Declarant may reasonably modify the Plat to the extent necessary to comply with the Governmental Regulation in order to construct the Units or Common Elements.

(c) If the revision or adoption of a Governmental Regulation prevents or substantially affects the reconstruction of a Unit or Common Element as platted, the Declarant, Owner, or Association, as appropriate, may reasonably modify the Plat to the extent necessary to comply with the Governmental Regulation in order to reconstruct the Unit or Common Elements.

(d) The rights reserved in Article 16 may not be amended or terminated without the prior written consent of the Declarant.

10.3. Material Amendments. A change to the provisions hereof affecting any of the following shall also require approval of at least fifty-one percent (51%) of Mortgagees: (a) voting rights; (b) assessments, assessment liens, or the priority of assessment liens; (c) reserves for maintenance, repair, and replacement of Common Elements; (d) responsibility for maintenance and repairs; (e) reallocation of Interests in the General or Limited Common Elements, or rights to their use; (f) redefinition of any Unit boundaries; (g) convertibility of Units into Common Elements or vice versa; (h) expansion or contraction of the project, or the addition, annexation, or withdrawal of property to or from the Condominium; (i) insurance or fidelity bond; (j) leasing of Units; (k) imposition of any restrictions on an Owner's right to sell or transfer the Owner's Unit; (l) restoration or repair of the Condominium (after a hazard damage or partial condemnation) in a manner other than as specified herein; (m) any action to terminate the legal status of the Condominium after substantial destruction or condemnation occurs; or (n) any provisions that expressly benefit mortgage holders, insurers, or guarantors.

ARTICLE 11.
RIGHTS OF MORTGAGE HOLDERS

11.1. Notice. Any Mortgagee of a Unit that makes written request on the Association for the following, identifying the name and address of such person and the Unit number or address, will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its Mortgage.

(b) Any thirty (30) day delinquency in the payment of assessments owed by the Owner of the Unit on which it holds a Mortgage or any breach of the provisions of any instrument or rule governing the Condominium which is not cured by such Owner within thirty (30) days of such Owner's receipt of notice of such breach.

(c) A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action that requires the consent of Mortgage holders.

11.2. Mortgagee Acquisition of Unit. A Mortgagee acquiring title to a Unit pursuant to remedies provided in its Mortgage or by a deed in lieu of foreclosure following an Owner's default under the Mortgage shall not be liable for such Unit's unpaid assessments accruing prior

to the Mortgagee's acquisition of title to the Unit (except to the extent that any uncollected assessments may be included in any subsequent budget or revision to a budget).

11.3. Restoration. Any restoration or repair of the Condominium after a partial condemnation or damage due to an insured hazard shall be performed substantially in accordance with this Declaration and the original plans and specifications, unless other action is approved by at least fifty-one percent (51%) of Mortgagees.

11.4. Termination. Any election to terminate the Condominium must require Mortgagee approval as follows: (1) at least fifty-one percent (51%) in the case of such an election after substantial destruction or a substantial taking in condemnation of the Property and (2) at least sixty-seven percent (67%) in all other cases.

11.5. Expansion and Contraction. Any expansion or contraction of the Condominium, or the addition, annexation, or withdrawal of property from the Condominium shall require the prior written approval of the lender under the Construction Deed of Trust for so long as the obligation evidenced by the Construction Deed of Trust is outstanding or unpaid.

ARTICLE 12.
RESERVED RIGHTS OF DECLARANT

12.1. Reserved Rights. Notwithstanding anything in this Declaration to the contrary, until the sale by Declarant of all Units, or Subunits if applicable, in the Condominium, Declarant may, but shall not be obligated to:

(a) Manage and operate the Condominium in accordance with this Declaration, including the right to contract for professional management of the Condominium, subject to Sections 4.4 and 4.5.

(b) Use the General Common Elements and any unsold Units in any manner as may facilitate the sale or leasing of all Units including in connection therewith maintaining a sales and/or rental office or offices and models and showing the Condominium (or other real estate projects sponsored by Declarant or its affiliates within one-half mile of the Condominium) or maintaining signs.

(c) Grant easements upon, over, through and across the General Common Elements as may be required for furnishing any kind of utility services, including cable television or master antenna service, which easements may be granted to itself or its nominee and/or as may be necessary for excavation and construction of any of the Units.

(d) Grant easements upon, over, through or across the General Common Elements for permanent or temporary ingress and egress to and from the Condominium and other real property adjacent to it, if access is not otherwise reasonably available.

(e) Grant easement upon, over, through or across the Property (other than within the Units) to the City as Declarant deems necessary, in its sole discretion.

(f) Lease Subunits owned by Declarant on such terms as Declarant desires.

(g) Make alterations and changes to the design or exterior materials of any Unit or part thereof during construction.

(h) Implement certain deed restrictions against the Property and the Units as may be required pursuant to certain agreements affecting the Property existing as of the date hereof.

ARTICLE 13.
REMEDIES FOR VIOLATION BY OWNER

13.1. General Remedies. If any Owner or Occupant fails to comply with the Act, this Declaration, the Bylaws, or the Rules, such Owner shall be liable for damages or any other remedy provided by the Bylaws or subject to injunctive relief, or all of the above, as a result of such non-compliance. The Association, or in a proper case, an aggrieved Owner, may bring an action because of such non-compliance.

13.2. Owner Violation; Association Right to Cure. In addition to any other remedies provided herein, if any Owner or Occupant fails to properly maintain its Unit or any part or portion thereof or the Limited Common Elements appurtenant thereto, or otherwise comply with this Declaration, the Bylaws, or the Rules, which failure continues for a period of fifteen (15) days following written notice from the Association, the Association shall have the right, but not the obligation, to perform or cause to be performed such maintenance, replacement, restoration or other action as the Association deems necessary or appropriate. Expenses incurred by the Association shall be specially assessed against the Unit's Owner and shall be subject to all rights and remedies reserved under this Declaration with respect to collection, expense, late payment penalties or interest, filing of a lien, that is subordinate to the Construction Deed of Trust, and/or foreclosure. Once the Association has taken such an action, it shall not be obligated to take any other or further action with respect to the same, similar or subsequent failure by the same or a different Owner or Occupant.

13.3. Eviction Actions Against Tenants. An Owner other than Declarant, as a condition of a rental or lease of the Owner's Unit, is deemed hereby to grant the Association power of attorney to bring an eviction action against a tenant of the Owner for failure to comply with the Condominium Documents or for any act or omission that constitutes grounds for eviction if the Owner, after being requested by the Association to evict the tenant, fails to take reasonable action to evict the tenant. The Owner shall be deemed to have taken reasonable action to evict the tenant if the Owner gives notice, terminates, or does not renew a tenant's lease or rental agreement within sixty (60) days after an eviction request. All eviction-related costs incurred by

the Association in connection with this Section shall be the sole responsibility of the Owner. This section shall apply to tenants of a Subunit in a Subcondominium as well.

ARTICLE 14.
SERVICE OF PROCESS

14.1. Agent. Service of process for the Association shall be made on Scott Ghertner, Ghertner & Company, 50 Vantage Way, Suite 100, Nashville, TN 37228. Any change in the person or location for the service of process designated by the Association may be accomplished by resolution adopted by a majority of the Board and by the filing of such change with such office as is required by law.

ARTICLE 15.
EASEMENTS

15.1. Right of Entry. A right of entry to each Unit is reserved to the Association and its agents to service utility installations and to effect other repairs, improvements, replacement or maintenance deemed necessary, provided request for entry is made in advance and at a convenient time for the Owner. In case of emergency, entry of a Unit may be made immediately, whether the Owner or Occupant of the Unit is or is not present and without liability to the Association or its agents. Any damage or loss caused as a result of such emergency entry shall be at the sole expense of the Owner if, in the reasonable judgment of those authorizing the entry, such entry was for emergency purposes.

15.2. Encroachments. If any portion of the Common Elements encroaches upon a Unit or any Unit encroaches upon the Common Elements or upon any other Unit or if any utility lines encroach upon either the Common Elements or a Unit, a valid easement for the encroachment and maintenance of such encroachment shall exist for the duration of the encroachment. Minor encroachments of parts of the Common Elements and utility lines due to reconstruction of part or all of a Unit shall be permitted and an easement for such encroachments and the maintenance thereof is prospectively reserved.

15.3. Utility and Other Easements. The Units, Common Elements and Property are made subject to easements in favor of Declarant, the Association, appropriate utility and service companies and governmental agencies or authorities for installation, maintenance, repair, operation and replacement of Service Elements as may be necessary or desirable to serve any portion of the Property. Initial installation of Service Elements shall require only Declarant approval. If, following the Turn Over Date, alternative location of any Service Elements is considered, the location must be approved by a majority of the Board. The easements for which provision is made in this Section shall include, without limitation, rights of Declarant, the Association, any providing utility, service company, and/or governmental agency or authority, and any of them, to install, lay, maintain, relocate and replace Service Elements and any other appropriate equipment and facilities over, under, through, along and on the Units and Common Elements, provided that any such installation, repair, maintenance, use, removal and/or

replacement of any such Service Elements shall be performed so as to not unreasonably interfere with any Unit operations and performed in a good and workmanlike manner. All such installation, repair, maintenance, use, removal and/or replacement shall be conducted by and in the manner provided in the Bylaws.

15.4. Further Easements. The Association may grant easements over and through the General Common Elements for such purposes as the Board deems reasonable for the benefit of the Owners.

15.5. Declarant Easements. Declarant reserves an easement for itself and its duly authorized agents, representatives, and employees, over portions of the Common Elements and Units owned by Declarant for construction or renovation on the Property or related purposes including: storing tools, machinery, equipment, building materials, appliances, supplies and fixtures: maintaining and correcting drainage of surface, roof or storm water: cutting any trees, bushes, or shrubbery or installing landscaping; grading the soil or taking any other action reasonably necessary. Each Owner hereby acknowledges that the activities of the Declarant may temporarily impair the view of or cause other inconveniences to Owners.

15.6. Easements to the City . The Declarant may grant easements over and through the Common Elements to the City and to utility providers for such purposes as Declarant deems necessary in connection with the development of the Condominium and certain other properties adjacent to the Property which may be developed by Declarant or an affiliate of Declarant.

15.7. Easement to Unit Owners. Each Unit Owner shall have a valid, non-exclusive easement to the Common Element space between the interior and exterior of the walls of the Unit, where the walls are not masonry construction, for purposes of adding additional utility outlets, wall hangings, erection of non-bearing partition walls, and the like, where space between the walls may be necessary for such uses, provided that the Unit Owner shall do nothing to impair the structural integrity of the Building or the sound proofing of common walls between the Units, and provided further that the Common Elements and facilities be restored to their former condition by the Unit Owner at the Unit Owner's sole expense upon completion or termination of such use.

15.8. Easements for Sub-Condominiums. Declarant reserves an easement over and across the General Common Elements for the benefit of each Subcondominium and its Owners to the extent that the General Common Elements may be used by Owners under this Declaration.

15.9. Easement for the Public. Pursuant to the terms of that certain Quit Claim Deed recorded with the Davidson County, Tennessee, Register's Office on October 2, 2007 as document number 20071002-0117271, Declarant has granted an easement to the public, as further defined and delineated in such Quit Claim Deed, for pedestrian access by the public to certain areas on the Property, commonly referred to as the "Plaza".

15.10. Easement for Parking. Subject to designation as provided in Section 2.7 above and to any Rules adopted by the Board under Section 4.2, each Unit and Subunit Owner shall have a valid, non-exclusive easement to the parking deck located in, near or with Unit 1 (the Metro), which is a General Common Element of the Condominium, for the purpose of ingress and egress, parking motorized vehicles, and for such other purposes reasonably associated with a parking deck or lot.

ARTICLE 16.
EXPANSION OF CONDOMINIUM

16.1. Right to Expand. Subject to the provisions of Section 11.5, Declarant reserves the right to expand the Condominium, without the consent or approval of any Owner, at any time and from time to time on or prior to the expiration of 10 years from the date of recording this Declaration, by subjecting all or any portion of the Expansion Real Estate to this Declaration. Expansion may be effected in any number of phases. Expansion may include the use of one or more existing or new Subcondominiums. Declarant is under no obligation to and makes no representation that it will in fact exercise its rights to expand the Condominium. Parts or all of the Expansion Real Estate may be developed for uses other than as part of the Condominium. Each Subcondominium is a separate condominium with respect to the Subunits within such Subcondominium but the Unit will remain a Unit within this Condominium.

16.2. Number, Location and Style of Units. The maximum number of Units or Subunits in the Condominium, as expanded, shall be as determined by the Declarant in its sole discretion. The Units will be located and developed as the Declarant determines in its sole discretion. Any additional improvements shall be compatible with and of the same or similar quality of construction and materials as the then existing improvements. Expansion likely would include the creation of additional General Common Elements.

16.3. Effect of Expansion. Upon each expansion adding Units to the Condominium, the following adjustments will be made:

(a) The Interests shall be recalculated as 1 divided by the number of Units then in the Condominium.

(b) The Common Expenses and surpluses of the Condominium shall be shared among Owners of all Units according to Section 5.2 or as otherwise specifically provided herein.

(c) Each Owner of a Unit shall be a member of the Association, entitled to vote as provided hereunder.

(d) Each Unit shall be entitled to have one (1) Director serve on the Board as being a representative of their Unit, subject to the appointment provisions provided herein, and thereby expanding the total number of Directors on the Board, as applicable.

16.4. Method of Expansion. Expansion shall occur upon recording amendments to this Declaration and the Plat in the Register's Office, which describe and depict the location of the Units and Common Elements in a phase. Expansion amendments need only be executed by Declarant.

16.5. Matters Related to Expansion.

(a) Declarant reserves an easement over and across the Condominium, including the General Common Elements, for the benefit of the Expansion Real Estate for the purposes of ingress and egress and, during construction periods, for vehicular parking; included in this easement is pedestrian and non-motorized vehicular access by owners or Occupants of the Expansion Real Estate to any "walking paths", if any, now or hereafter installed on the Common Elements for the benefit of the Owners. Declarant further reserves an easement across, under and through the General Common Elements for the benefit of the Expansion Real Estate for the purposes of installation, maintenance and replacement of underground utilities and drainage systems servicing the Expansion Real Estate. Declarant further reserves an easement, across, under and through the Expansion Real Estate for the purpose of installation, maintenance and replacement of underground utilities and drainage systems servicing the Condominium; provided that Declarant may, from time to time and at Declarant's cost, cause any of such installations and uses to be relocated on the Expansion Real Estate. For purposes of this Article, the term "utilities" includes telephone, water, gas, electric, cable, sanitary sewer, storm sewer, and similar future services commonly provided communally. Subsequent division of ownership of the Expansion Real Estate shall not affect the benefit of these easements for each portion thereof.

(b) If Declarant determines at any time that it desires utility services for the Expansion Real Estate with existing utility services for the Condominium, Declarant may at its cost connect utilities servicing the Expansion Real Estate to existing utilities even if the Expansion Real Estate is not then or thereafter made a part of the Condominium; provided that the cost of maintaining and replacing the portion of such utility lines in the undeclared Expansion Real Estate shall be borne by the owners thereof. The Association and the owners of the Expansion Real Estate which is serviced by such utilities shall cooperate in the maintenance, repair and replacement of such utilities, and shall maintain each utility (to the extent of the rights of such person to do so) so that it will be capable of servicing the anticipated needs of the Condominium and the Expansion Real Estate.

ARTICLE 17.
SUBCONDOMINIUMS

17.1. Right to Declare. The Owner of each Unit has the right to create a Subcondominium within its Unit by subjecting its Unit to a declaration. Each Subcondominium is a separate condominium with respect to the Subunits within such Subcondominium, but the Unit will remain a Unit within this Condominium.

17.2. Subordination and Use. The Subcondominium documents and the Subunits shall be subject and subordinate to this Declaration and the other Condominium Documents. Subunits within each Subcondominium will also be subject to the restrictions, rules and regulations contained in the Subcondominium documents.

17.3. Conflicts in Documents. No provision of any Subcondominium document or rule may be contrary to the provisions of the Condominium Documents without the express prior written consent of (a) so long as Declarant owns any Unit, Declarant and lender under the Construction Deed of Trust, or (b) thereafter, the Board. Otherwise, no prior approval is required for the creation of a Subcondominium. If any of the Condominium Documents are amended or new Rules are promulgated after the creation of a Subcondominium, then the Subcondominium documents shall be deemed amended to the extent the Subcondominium documents are inconsistent with the Condominium Documents as amended.

17.4. Cooperation. If required by any title insurance company or governmental agency, the Owners of the Units other than a Unit which is to be subjected to a Subcondominium will join into such Subcondominium documents to the extent necessary to create the Subcondominium and accomplish the purposes of this Article, and will execute such other documents as may be reasonably necessary in connection therewith, provided that such documents do not increase the responsibilities or liabilities of other Unit Owners in connection with the Condominium or the Subcondominium to be created.

17.5. Subcondominium Association. Upon the formation of a Subcondominium, the association for the Subcondominium shall be deemed to be the Owner of the Unit for purposes of administering this Declaration and shall have all rights and obligations of an Owner with respect to such Unit. The association for the Subcondominium, as the "Owner" of the Unit, or the board of directors of such association if so required or permitted in the Subcondominium documents, shall elect one representative who shall be the Director representing such Unit (see Section 4.1(b)), and shall be entitled to vote all of the votes of the Owner of the Unit in elections, for amendments to this Declaration, and all other matters relating to this Condominium. An officer of the association for the Subcondominium shall file a certificate to that effect with the Secretary of the Association.

17.6. Common Expenses and Assessments of the Subcondominium. An assessment by the Association against a Unit which has been subjected to a Subcondominium will be paid by the association for the Subcondominium on behalf of the owners of all Subunits. If any such assessment is not paid as and when due, the Association will have a lien on both the Unit which is the subject of the Subcondominium and on each Subunit, provided that the lien on a Subunit is only to the extent that the owner of any such Subunit has failed to pay when due any assessments attributable to such Subunit within the Subcondominium. The Association lien as against a Subunit shall be superior to any lien of the Subcondominium association against the Subunit arising under the Subcondominium documents. In that regard, the Association shall be deemed to have assessed against each Subunit the proportion of the Common Expenses assessed against the Unit subject to a Subcondominium equal to the product of (a) all the Common Expenses

assessed against the Unit times (b) the percentage interest by which the Subunit is assessed for common expenses under the Subcondominium. The Association shall also have a lien on any and all funds and accounts of the association for the Subcondominium to secure the obligation to pay the assessment as above.

17.7. Mortgages and Other Liens. Except for the lender under the Construction Deed of Trust, all mortgages and other encumbrances on the Units are subject and subordinate to the rights of the Owners to create Subcondominiums within their respective Units.

ARTICLE 18.
AFFORDABLE UNITS PROVISIONS

18.1. Definitions. The following terms used in this Article 18 have the following definitions.

(a) "Affordability Period" shall mean a period of five (5) years from the date a Subunit is initially leased by the Declarant as an Affordable Unit or five (5) years from the date a Subunit is initially sold by the Declarant as an Affordable Unit.

(b) "Affordable" means a household earning eighty percent (80%) of median income or less for the Nashville, Tennessee area as defined by the Department of Housing and Urban Development ("HUD"), as adjusted annually by HUD.

(c) "Affordability Restriction" shall mean that the Declarant must offer up to twenty percent (20%) but no less than five (5) of the Subunits as Affordable, and such Subunits must remain Affordable for a period of five (5) years from the date the Subunit is originally purchased from the Declarant by an Owner.

(d) "Affordable Unit" means a Subunit sold subject to the Affordability Restriction. Initially, Declarant designates that the Subunits listed in Exhibit E attached hereto and incorporated by this reference, have been designated as "Affordable Units," as such term is defined in this Master Deed. The Subunits designated hereunder may change, from time to time, upon written approval of MDHA.

(e) "MDHA" means Metropolitan Development and Housing Agency, a public body and body corporate and politic organized and existing pursuant to Sections 13-20-101 et. seq. Tennessee Code Annotated, functioning as a housing authority and urban redevelopment agency in and for the Metropolitan Government of Nashville and Davidson County, Tennessee.

18.2. Affordability Restriction. The Declarant and each Owner of an Affordable Unit are required to meet the Affordability Restriction as follows:

(a) If a Subunit is leased by the Declarant during the Affordability Period as an Affordable Unit, the tenant must meet the Affordable income requirements at the time of

entering the lease or upon the renewal of such lease. The Declarant shall submit evidence of the household size and income of the tenant to MDHA upon the execution of any new lease or upon the renewal of any existing lease during the Affordability Period in the form of a current pay receipt and prior year tax return or some other form satisfactory to MDHA for review as to compliance with the Affordability Requirement. Affordable Units must be rented to households earning less than eighty percent (80%) of median income for family size for the Nashville, Tennessee area as determined by the Department of Housing and Urban Development ("HUD"). Such limits are recalculated annually by HUD. For 2008, the limits are as follows:

Family Size:	1	2	3	4	5
Maximum Income:	$35,400	$40,450	$45,500	$50,550	$54,600

The maximum rent charged to any tenant shall be thirty percent (30%) of the tenant's income less utility allowance. Maximum rent calculations shall be updated annually and provided to the Declarant within thirty (30) days of the HUD release of updated income and utility allowances.

(b) If a Subunit is sold by the Declarant during the Affordability Period as an Affordable Unit, the Owner of such Affordable Unit must meet the Affordable income requirements at the time of the closing of such sale. Affordable Units must be sold to households earning eighty percent (80%) or less of median income for family size for the Nashville, Tennessee area as determined by HUD. Such limits are recalculated annually by HUD. For 2005, the limits are as follows:

Family Size:	1	2	3	4	5
Maximum Income:	$35,400	$40,450	$45,500	$50,550	$54,600

The Declarant shall submit evidence of household size and income of the buyer to MDHA at time of contract in the form of a current pay receipt and prior year tax return or some other form satisfactory to MDHA for review as to compliance with the affordability requirement and determination that the buyer will reasonably be able to obtain a mortgage for the purchase price of the Affordable Unit. The buyer's income must be sufficient to purchase the Affordable Unit, and the Declarant shall submit evidence of such income, including, at a minimum, a loan commitment letter from a bona fide lender, evidence of funds on hand or other assets to total a minimum of ninety percent (90%) of the purchase price. The buyer will not be allowed to be gifted more than ten percent (10%) of the purchase price.

Verification records shall be retained by the Declarant from the time of contract until two (2) years after the buyer closes on the Affordable Unit. The Affordable Unit must sell to the contracted buyer, and proof of the sale to the buyer is required including closing statements and a copy of recorded deed. An Affordable Unit purchased by an Owner shall also

be encumbered with the Affordability Restriction by means of a deed restriction restricting the use of the Affordable Unit to an Affordable purchaser as provided in subsection 18.2(e) below.

(c) If an Affordable Unit is leased by an Owner to a tenant, the Owner shall comply with the Affordability Restrictions as provided in subsection 18.2(e) below.

(d) If an Affordable Unit is subsequently sold by an Owner, the Owner of such Affordable Unit shall comply with the Affordability Restrictions as provided in subsection 18.2(e) below.

(e) A deed for an Affordable Unit sold to an Owner shall have the following deed restriction to ensure the Owner meets the Affordability Restriction:

> "The said Grantee, its heirs, successors and assigns, takes title to the Property subject to the following restriction relating to its use, which shall be deemed a covenant running with the land but which shall terminate and be of no further force and effect five (5) years from [date of the original conveyance from the Declarant]: the Property must be rented or owned by an individual or individuals whose household earnings are eighty percent (80%) or less of the median income for household size for the Nashville, Tennessee area as defined by the Department of Housing and Urban Development ("HUD"), as adjusted annually by HUD. The Property is subject to the Affordable Restrictions as provided in the Master Deed of record in Instrument No. _____, Register of Deeds, Davidson County, Tennessee."

ARTICLE 19.
CONSTRUCTION AND EFFECT

19.1. Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders. The term "person" shall include all legal entities.

19.2. Including. Whenever used herein, the term "including" preceding a list of one or more items shall indicate that the list contains examples of a general principle and is not intended as an exhaustive listing.

19.3. Captions. The captions and article and section headings in this Declaration are intended for convenience and reference only and in no way define or limit the scope or intent of the various provisions hereof.

19.4. Severability. If any portion of this Declaration or its application to any person or circumstance is held to be invalid or unenforceable, the remainder of this Declaration, or the application of such provision, or any part thereof, to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby. The remainder of this Declaration shall be valid, and enforced, to the fullest extent permitted by law.

19.5. Remedies. All remedies herein are cumulative.

19.6. Waivers. Whenever a waiver, consent or approval is required or permitted herein, it must be express and in writing; no waiver, consent or approval shall be implied. A waiver, consent or approval to any one matter shall not be deemed a waiver, consent or approval to any subsequent matter whether similar or not.

19.7. Assignment of Declarant's Rights. Subject to any prohibitions within the Act, all of the rights and benefits conferred on or reserved herein for Declarant in its status as such (as opposed to those rights or benefits conferred on or reserved for all Owners or groups thereof) may be assigned by Declarant as follows: (a) to any person by an instrument in writing specifically identifying the rights and benefits so assigned which is recorded in the Register's Office, or (b) to any purchaser of the Declarant's rights in a foreclosure sale or deed in lieu of foreclosure, without any specific written assignment of Declarant's rights, or (c) to any person or entity to which Declarant's rights have been collaterally assigned upon the exercise of such person's or entity's rights under such collateral assignment, without any specific written assignment of Declarant's rights. An assignment of Declarant's rights is effective from the date of recordation of the assignment under (a), the deed under (b), or notice by such collateral assignee of such exercise under (c). A mortgage or other security interest granted in Declarant's rights does not confer on the mortgagee or holder of the security interest the right to act as Declarant without some further act under (a) or (b) or (c). From and after each assignment, only the assignee may act as Declarant under this Declaration with respect to the rights assigned and all prior persons holding Declarant's rights shall no longer be entitled to exercise such rights. No successor Declarant shall be responsible or liable for the obligations of a Declarant arising before the date on which successor Declarant may act as above.

(SIGNATURE AND DATE APPEARS ON FOLLOWING PAGE)

Signature Page for
Master Deed of
Rolling Mill Hill Condominium

Executed as of December 30TH, 2008.

DECLARANT: RMH Development 1, LLC

By: _____
Neera Anand, Manager

STATE OF WISCONSIN)
COUNTY OF Milwaukee)

Personally appeared before me, the undersigned, a Notary Public in and for said county and state, Neera Anand, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged herself to be the Manager of RMH Development 1, LLC, the within named bargainor, a limited liability company, and as such Sole Member, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company.

Witness my hand in Milwaukee County, WI, this 30TH day of December, 2008.

_____
Notary Public Ronald Gindt
My Commission expires: June 6, 2011

NOTARY PUBLIC
RONALD
GINDT
STATE OF WISCONSIN

Consent of Lender to Declaration of Condominium

The undersigned is the beneficiary under a Deed of Trust encumbering the Property submitted to this Declaration and hereby executes the Declaration in order to consent to the establishment of the Condominium. By signing this Consent, the undersigned does not accept any responsibility as the Declarant and has no obligations to any Owner under the Declaration. By signing this Consent, the undersigned agrees that upon recording of the Declaration the property encumbered by its Deed of Trust will no longer be the property described therein but instead will be the Units, or alternatively, if a Subcondominium is applicable, the Subunits, and their appurtenant Common Elements as described herein.

BANK OF AMERICA, AS SUCCESSOR IN INTEREST TO LA SALLE BANK NATIONAL ASSOCIATION

By: _____
Name: Nick Griswold
Title: Assistant Vice President

STATE OF WISCONSIN)
COUNTY OF MILWAUKEE)

Before me, the undersigned, a Notary Public in and for said State aforesaid, duly commissioned and qualified, personally appeared Dick Griswold, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Assistant Vice President of Bank of America, the within-named bargainor, a national banking association, and that he, as such officer, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the national banking association by himself as such officer.

WITNESS my hand and seal at office on this the 5th day of December, 2008.

NOTARY PUBLIC
LUCINDA FIELDS FREDERICK
STATE OF WISCONSIN

_____
Name: Lucinda Fields Frederick
My Commission: Expires 2-13-2011

Consent of Lender to Declaration of Condominium

The undersigned is the beneficiary under a Deed of Trust encumbering the Property submitted to this Declaration and hereby executes the Declaration in order to consent to the establishment of the Condominium. By signing this Consent, the undersigned does not accept any responsibility as the Declarant and has no obligations to any Owner under the Declaration. By signing this Consent, the undersigned agrees that upon recording of the Declaration the property encumbered by its Deed of Trust will no longer be the property described therein but instead will be the Units, or alternatively, if a Subcondominium is applicable, the Subunits, and their appurtenant Common Elements as described herein.

ASSOCIATED BANK, NATIONAL ASSOCIATION

By: Bruce Tate
Name: BRUCE TATE
Title: VICE PRESIDENT

STATE OF WISCONSIN)
COUNTY OF MILWAUKEE)

Before me, the undersigned, a Notary Public in and for said State aforesaid, duly commissioned and qualified, personally appeared Bruce Tate, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Vice President of Associated Bank, National Association, the within-named bargainor, a national banking association, and that he, as such officer, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the national banking association by himself as such officer.

WITNESS my hand and seal at office on this the 5th day of December, 2008.

Colleen Muszynski
Name: Colleen Muszynski
My Commission: 10-2-11

Colleen Muszynski Notary Public State of Wisconsin

EXHIBIT A – PROPERTY DESCRIPTION

PARCEL 1:

Being a tract of land located in Nashville, 6th District of Davidson County, Tennessee, and being a portion of Lot 6 of Revision of Lots 6 and 7, Phase I, Rolling Mill Hill, as recorded in Instrument Number 200802260018938, Registers Office of Davidson County (RODC), the same being RMH Land Investment, LLC, as recorded in Instrument Number 200710020117272. Bounded on the north and west by Right of Way (ROW) of Middleton Street; bounded on the east by the remainder of said Lot 6; and bounded on the south by ROW of Rolling Mill Hill Road. Tract being described as follows:

POINT OF BEGINNING being the northeast ROW intersection of said Middleton Street and said Rolling Mill Hill Road; thence along said ROW of Middleton Street North 05°51'35" East 228.81 feet to a point; thence North 50°51'35" East 15.92 feet to a point; thence South 84°08'25" East 134.04 feet to a point; thence North 51°30'21" East 5.72 feet to a point; thence South 84°08'25" East 27.85 feet to a point; thence South 61°23'40" East 45.87 feet to a point thence leaving said ROW of Middleton Street with the following: South 28°33'51" West 50.90 feet to a point; thence North 61°26'09" West 27.86 feet to a point; thence South 28°36'20" West 28.80 feet to a point thence South 05°52'46" West 10.00 feet to a point; thence North 84°07'14" West 11.85 feet to a point; thence South 05°52'46" West 93.13 feet to a point; thence South 84°07'14" East 2.75 feet to a point; thence South 02°19'42" West 13.68 feet to a point lying on said ROW of Rolling Mill Hill Road; thence along said ROW of Rolling Mill Hill Road with the following: along a curve to the left having an arc length of 52.89 feet, a radius of 191.00 feet, an interior angle of 15°51'54", a tangent of 26.61 feet, and having a chord bearing and distance of South 84°23'45" West 52.72 feet to a point; thence South 76°27'36" West 109.30 feet to the point of beginning.

Tract contains 36,156 square feet (0.83 acres).

PARCEL 2:

Being a tract of land located in Nashville, 6th District of Davidson County, Tennessee, and being Lot 7 of Revision of Lots 6 and 7, Phase I, Rolling Mill Hill, as recorded in Instrument Number 200802260018938, Registers Office of Davidson County (RODC). Bounded on the south by Right of Way (ROW) of Rolling Mill Hill Road; bounded on the west by Metropolitan Development and Housing Agency as recorded in Instrument Number 200409100109560, RODC; bounded on the north by Open Space of Rolling Mill Hill, Phase I, as recorded in Instrument Number 200701290011871, the same being Metropolitan Development and Housing Agency as recorded in Instrument Number 200409100109560, RODC; and bounded on the east by ROW of Middleton Street. Tract being described as follows:

POINT OF BEGINNING being the northwest ROW intersection of said Middleton Street and said Rolling Mill Hill Road; thence along said ROW of Rolling Mill Hill Road South 76°27'36" West 105.90 feet to a point; thence leaving said ROW of Rolling Mill Hill Road with the following: North 04°35'17" East 51.08 feet to a point; thence North 13°38'58" East 203.53 feet to a point; thence North 59°57'51" East 60.47 feet to a point; thence South 67°27'40" East 30.09 feet to a point lying on said ROW of Middleton Street; thence along said ROW of Middleton Street with the following: on a curve to the left having an arc length of 30.29 feet, a radius of 104.00 feet, an interior angle of 16°41'08", a tangent of 15.25 feet, and having a chord bearing and distance of South 14°12'06" West 30.18 feet to a point; thence South 05°51'35" West 214.50 feet to the point of beginning.

Tract contains 22,655 square feet (0.52 acres).

EXHIBIT A – EXPANSION [redacted] REAL ESTATE

Being a tract of land located in Nashville, 6th District of Davidson County, Tennessee, and being Lot 6 of Revision of Lots 6 and 7, Phase I, Rolling Mill Hill, as recorded in Instrument Number 200802260018938, Registers Office of Davidson County (RODC). Bounded on the west and north by Right of Way (ROW) of Middleton Street; bounded on the east by ROW of Academy Place; and bounded on the south by ROW of Rolling Mill Hill Road. Tract being described as follows:

POINT OF BEGINNING being the northeast ROW intersection of said Middleton Street and said Rolling Mill Hill Road; thence along said ROW of Middleton Street with the following: North 05°51'35" East 228.81 feet to a point; thence North 50°51'35" East 15.92 feet to a point; thence South 84°08'25" East 134.04 feet to a point; thence North 51°30'21" East 5.72 feet to a point; thence South 84°08'25" East 27.85 feet to a point; thence South 61°23'40" East 221.00 feet to a point lying on the southwest ROW intersection of said Middleton Street and said Academy Place; thence leaving said ROW of Middleton Street and along said ROW of Academy Place South 18°19'54" East 150.66 feet to a point lying on the northwest ROW intersection of said Academy Place and said Rolling Mill Hill Road; thence leaving said ROW of Academy Place and along said ROW of Rolling Mill Hill Road with the following: North 71°40'06" West 144.12 feet to a point; thence along a curve to the left having an arc length of 106.25 feet, a radius of 191.00 feet, an interior angle of 31°52'26", a tangent of 54.54 feet, and having a chord bearing and distance of North 87°35'59" West 104.89 feet to a point; thence South 76°27'36" West 109.30 feet to the point of beginning.

EXCEPT THAT PORTION DESCRIBED AS FOLLOWS:

Being a tract of land located in Nashville, 6th District of Davidson County, Tennessee, and being a portion of Lot 6 of Revision of Lots 6 and 7, Phase I, Rolling Mill Hill, as recorded in Instrument Number 200802260018938, Registers Office of Davidson County (RODC), the same being RMH Land Investment, LLC, as recorded in Instrument Number 200710020117272. Bounded on the north and west by Right of Way (ROW) of Middleton Street; bounded on the east by the remainder of said Lot 6; and bounded on the south by ROW of Rolling Mill Hill Road. Tract being described as follows:

POINT OF BEGINNING being the northeast ROW intersection of said Middleton Street and said Rolling Mill Hill Road; thence along said ROW of Middleton Street North 05°51'35" East 228.81 feet to a point; thence North 50°51'35" East 15.92 feet to a point; thence South 84°08'25" East 134.04 feet to a point; thence North 51°30'21" East 5.72 feet to a point; thence South 84°08'25" East 27.85 feet to a point; thence South 61°23'40" East 45.87 feet to a point thence leaving said ROW of Middleton Street with the following: South 28°33'51" West 50.90 feet to a point; thence North 61°26'09" West 27.86 feet to a point; thence South 28°36'20" West 28.80 feet to a point thence South 05°52'46" West 10.00 feet to a point; thence North 84°07'14" West 11.85 feet to a point; thence South 05°52'46" West 93.13 feet to a point; thence South 84°07'14" East 2.75 feet to a point; thence South 02°19'42" West 13.68 feet to a point lying on said ROW of Rolling Mill Hill Road; thence along said ROW of Rolling Mill Hill Road with the following: along a curve to the left having an arc length of 52.89 feet, a radius of 191.00 feet, an interior angle of 15°51'54", a tangent of 26.61 feet, and having a chord bearing and distance of South 84°23'45" West 52.72 feet to a point; thence South 76°27'36" West 109.30 feet to the point of beginning.

Tract contains 36,156 square feet (0.83 acres).

Exhibit B

Condominium Plat

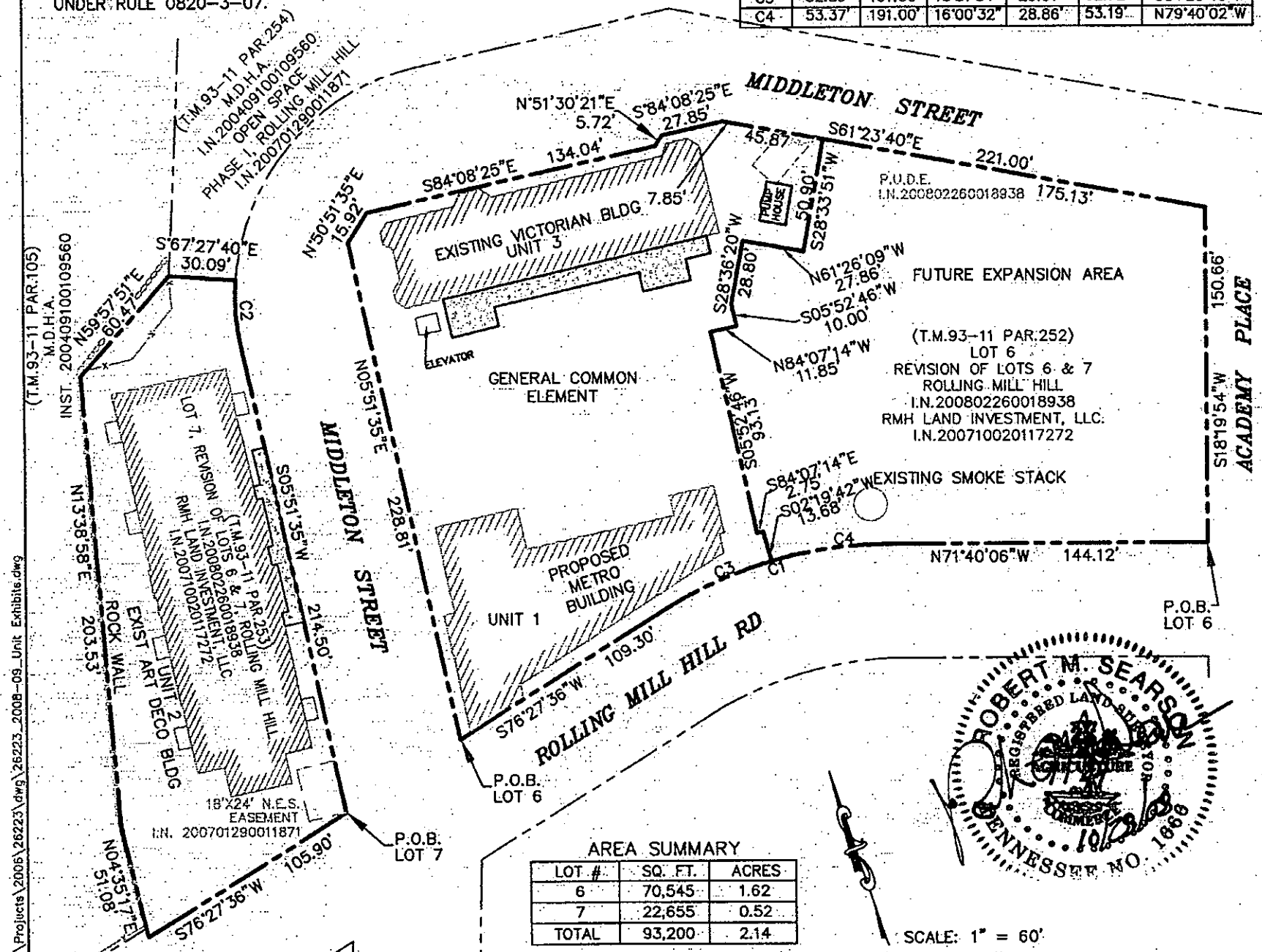
See Attached

NOTES

1. THIS IS NOT INTENDED TO REPRESENT A FULL BOUNDARY SURVEY AND WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126.
2. THIS SURVEY IS NOT A GENERAL PROPERTY SURVEY AS DEFINED UNDER RULE 0820-3-07.

CURVE TABLE

NAME	LENGTH	RADIUS	DELTA	TANGENT	CHORD	CHD. BEARING
C1	106.25'	191.00'	31°52'26"	54.54'	104.89'	N87°35'59"W
C2	30.29'	104.00'	16°41'08"	15.25'	30.18'	S76°27'36"W
C3	52.89'	191.00'	15°51'54"	26.61'	52.72'	S84°23'45"W
C4	53.37'	191.00'	16°00'32"	28.86'	53.19'	N79°40'02"W



AREA SUMMARY

LOT #	SQ. FT.	ACRES
6	70,545	1.62
7	22,655	0.52
TOTAL	93,200	2.14

SCALE: 1" = 60'

ROBERT M. SEARSON
REGISTERED LAND SURVEYOR
TENNESSEE NO. 1668

LITTLEJOHN ENGINEERING ASSOCIATES
ENGINEERING · PLANNING
LANDSCAPE ARCHITECTURE
LAND SURVEYING
ENVIRONMENTAL SERVICES
1935 TWENTY-FIRST AVENUE SOUTH
NASHVILLE, TENNESSEE 37212
PHONE 615-383-4444 / FAX 615-385-4020

ROLLING MILL HILL
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

DATE	REVISIONS
10/28/08	LOTS
10/08/08	LOTS
9/30/08	LOTS
9-22-08	26223

LOT 6 & LOT 7 EXHIBIT

L:\Projects\2006\26223\dwg\26223_2008-09_Unit Exhibits.dwg

Exhibit C

Schedule of Units and Interests

Each Unit shall have an Interest equal to 1/3. For ease of administration, when interests are referred to for purposes of voting, each Unit will be deemed to have a 33 1/3% Interest. This schedule is subject to revision if expanded, as provided in Article 16.

Exhibit D

BY-LAWS

OF

ROLLING MILL HILL CONDOMINIUM ASSOCIATION, INC.

SEE ATTACHED

BY-LAWS

OF

ROLLING MILL HILL CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS
OF
ROLLING MILL HILL CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1.
NAME AND LOCATION

1.1 Name. The name of the corporation shall be Rolling Mill Hill Condominium Association, Inc. (the **"Association"**).

1.2 Location. The principal office of the Association is Ghertner & Company, 50 Vantage Way, Suite 100, Nashville, TN 37228. The Association may have offices at such other places as the Board of Directors may from time to time determine or the Association may from time to time require.

ARTICLE 2.
APPLICATION OF BYLAWS

2.1 Application.

(a) These By-Laws, together with the Master Deed of Rolling Mill Hill Condominium (the **"Declaration"**), the Articles of Incorporation (Charter) for Rolling Mill Hill Condominium Association, Inc. (the **"Articles"**), all amendments to the foregoing, all rules and regulations passed by the Association, and the Horizontal Property Act, effective as of the date of the recording of the Master Deed (the **"Act"**), shall apply to, govern and control the real property and improvements both currently and as hereafter constructed as located in Davidson County, Tennessee and described in the Declaration (the **"Condominium"**).

(b) Any and all present or future owners, tenants, employees and other persons using the Condominium shall be governed by the Declaration; these By-Laws; the Articles; and the Act. The mere acquisition, rental or occupancy of a Unit within the Condominium will signify the acceptance and ratification of these By-Laws by all such persons.

(c) Reference is made to the Declaration for the definition of capitalized terms not otherwise defined in these By-Laws.

2.2 Members. "**Members**" of the Association shall consist of all Owners.

ARTICLE 3.
VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

3.1 Voting.

(a) Each Unit is vested with one vote. The Declarant is entitled to cast votes for any Unit owned by Declarant. There shall be no cumulative voting.

(b) If a Unit is owned by more than one (1) person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the Owners of the Unit and filed with the Secretary-Treasurer of the Association. If the owners of a Unit cannot agree on how to vote, such Unit shall lose its vote for the particular item to be voted upon (thereby changing the denominator in calculating the number of votes required to achieve a required percentage of votes on a particular matter).

(c) If a Unit is owned by a legal entity, the person entitled to cast the vote for the Unit ("**Designee**") shall be designated by a certificate of appointment signed by a duly authorized officer of such entity and filed with the Secretary-Treasurer of the Association. Certificates of appointment shall be valid until revoked or superseded by a subsequent certificate or a change in ownership to the Unit occurs.

(d) In the case of a Unit which has been subjected to a Subcondominium, the Owner, for purposes of administration of these By Laws, will be the association for such Subcondominium.

3.2 Majority of Owners. A matter shall be deemed approved if approved by those Owners holding more than fifty percent (50%) of the votes entitled to be cast on the particular matter to be voted upon, except where a greater percentage may be required by the Declaration or the Act.

3.3 Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of voters holding thirty percent (30%) or more of eligible votes shall constitute a quorum.

3.4 Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary-Treasurer before the appointed time of each meeting.

ARTICLE 4.
MEETINGS OF THE OWNERS

4.1 Roster of Owners. Each Owner shall furnish the Association with the Owner's name and current mailing address. Until an Owner has furnished the Association with such information, the Owner may not vote at meetings of the Association.

4.2 Place of Meetings. The Board will designate the location of the Association meetings.

4.3 Annual Meeting. The annual meeting of the Association shall be held on the first Tuesday of August of each year after the last Turn Over Date. At the annual meeting, Directors may be elected by the Owners. The Owners may also transact such other business of the Association as may properly come before them.

4.4 Special Meetings. The President shall call a special meeting of the Owners if directed by resolution of the Board or upon a petition signed by the Owners with more than fifty percent (50%) of the Interests and presented to the Secretary-Treasurer. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

4.5 Notice of Meetings. The Secretary-Treasurer shall deliver or mail a notice of each meeting, stating its purpose and the time and place where it is to be held, to each Owner at the address shown on the roster, at least ten (10) days but not more than thirty (30) days prior to such meeting, unless waivers are duly executed by all Owners. The delivery or mailing of a notice in the manner provided in this Section shall be considered notice served, effective upon the date of delivery or mailing.

4.6 Adjourned Meetings. If a quorum is not established at a meeting, the Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called and no additional notice shall be required.

4.7 Parliamentary Procedure. Except where inconsistent with these By-Laws, Association meetings shall be conducted in accordance with a current edition of Roberts Rules of Order.

4.8 Order of Business. The order of business at all meetings of the Owners shall be as follows:

(a) Roll call.

(b) Proof of Notice of meeting or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Reports of officers.

(e) Report of committees.

(f) Election of directors (when applicable).

(g) Unfinished business.

(h) New business.

ARTICLE 5.
BOARD OF DIRECTORS

5.1 Powers and Duties. The business and affairs of the Corporation shall be managed by its Board of Directors ("**Board of Directors**" or "**Board**"). The Board shall have the powers, duties and responsibilities set forth in the Act, the Declaration and the Articles. The Board shall have the powers necessary to administer the Condominium including, without limitation, the following powers, to the maximum extent allowed under the Act, to:

(a) Make and enforce (including enforcement through the establishment of a system of fines), Rules and regulations, and amendments thereto from time to time, respecting the operation, use and occupancy of the Condominium.

(b) Adopt a budget and make and collect assessments from the Owners in accordance with the provisions of the Declaration, and expend said assessments for insurance, taxes, utility services for and maintenance, repair and operation of the Common Elements of the Condominium as required under the Declaration or for such other purposes as fall within the responsibility of the Association and general powers of the Board.

(c) Execute contracts on behalf of the Association, employ necessary personnel, and carry out all functions and purposes necessary for the operation of the Condominium.

(d) Satisfy all liens against the Condominium and pay necessary expenses connected therewith.

(e) Employ a professional property manager, management company or managing agent on a salaried basis to perform such duties as the Board shall authorize including but not limited to, the duties listed in this Section.

(f) Perform such other functions as are required or permitted by law.

5.2 Composition of Board. The Board shall be comprised as follows:

(a) Prior to the first Building Turn Over Event, the Board will be comprised of three (3) Directors, each of whom will be appointed or substituted by Declarant. The initial Directors shall have all of the rights and powers reserved to the Board under these By-Laws. Declarant may designate any successors to the initial Directors until the events described in this Section and Section 5.3 below. The initial Directors need not be Owners. After the first Building Turn Over Event, the Board will be comprised of five (5) Directors, with one (1) Director representing each Building and two (2) Directors elected on an at-large basis. Except for those Directors required to be elected by the Owners as provided in the Declaration and this Section, such Directors may be appointed and reappointed by Declarant, to hold office until an election is required under the Declaration and this Section and Section 5.3. In addition, Declarant may appoint one person to hold and vote more than one Director position. As an example of this, if a Building Turn Over Event occurs with respect to Unit 3 (commonly referred to as The Victorian), then the Owner(s) of the Subunits of Unit 3/The Victorian will elect a Director to represent that Building, and Declarant may appoint the two (2) Directors to represent

the remaining two (2) Buildings and the two (2) at-large Director positions, so that such persons appointed by the Declarant would be entitled to cast four (4) of the five (5) votes at a meeting of the Board.

(b) As a Building Turn Over Event occurs with respect to each successive Building, a Director will be elected as a representative for such Building. A Director representing a Building must be an Owner of a Subunit or Unit in that Building, or a Designee of an Owner of a Subunit or Unit in that Building that is an entity. A Director representing a Building will be elected solely by the Owners of Subunits or Units in that Building.

(c) At least one at-large Director must be an Owner, or a Designee of an Owner that is an entity. At-large Directors will be elected by all Owners.

(d) As soon as practicable after the occurrence of each of the events specified above, the Board will arrange a meeting of the Owners of the affected Building or all of the Owners, as applicable, for the purpose of electing Directors. At such meeting, the person appointed as a Director by Declarant will resign from the Director position relating to the Director to be elected.

5.3 Composition of Board after the Turn Over Date. As soon as practicable after the Turn Over Date, the Board will arrange a meeting of the Owners of all of the Subunits and Units for the purpose of electing any Directors remaining to be elected. At such meeting, all remaining Directors appointed by Declarant will resign. As above, a Director representing a Building will be elected solely by the Owners of Units in that Building, but no more than one of the at-large Directors must be an Owner or Designee. Representatives of the Declarant may be elected as Directors after the Turn Over Date, but they must stand for election as would any other candidate.

5.4 Election and Term of Office

(a) After the Turn Over Date, the terms of office of each Director will be two (2) years.

(b) The Board will implement a system of terms of office for elected Directors which is intended to provide that no more than 3 Directors are to be elected at any particular annual meeting. For such purpose, the Board may permit or require terms as short as 1 year or as long as 3 years in order to implement this system and still deal with vacancies that may occur or upon the initial election of Directors at times otherwise inconsistent with establishing and marinating such system. If the Board exercises such authority, it will give written notice to the electors involved in a time frame reasonably sufficient to inform the electors and those who might be candidates for election as a Director. In administering elections, the Board may also require candidates to declare, before the votes are cast, the length of the term as Director or position as a Director for which he or she is a candidate.

(c) Each Director shall hold office until a successor is elected and the successor has attended his or her first meeting of the Board.

(d) The candidates who are elected shall be those receiving the greatest number of votes, in decreasing order, until the number of Directors to be elected have been so elected.

5.5 Fees. No fee or other compensation shall be paid to any member of the Board at any time except by specific resolution of the Owners.

5.6 Vacancies. A vacancy on the Board created by any reason, other than removal by a vote of the Owners or the resignation of a Declarant appointed Director, shall be filled by vote of the majority of the remaining Directors, even though they constitute less than a quorum, or at the option of such remaining Directors, by a vote of the Building affected or all of the Owners, as appropriate. Each person so elected shall complete the term of the Director who created the vacancy. Each person so elected is subject to the qualifications of Sections 5.3 and 5.4.

5.7 Removal of Directors. At any regular or special meeting duly called, any one (1) or more of the Directors elected by the Owners may be removed with or without cause by a majority of the Owners qualified to elect such Director, and a successor elected by such Owners to fill the vacancy thus created. Any Director whose removal has been proposed by the Owners shall be given an opportunity to be heard at the meeting.

5.8 Organization Meeting. The first meeting of a Board, after one (1) or more Directors is newly elected, shall be held within thirty (30) days of such election at such place as determined by the Board at the meeting at which such Directors were newly elected. No notice shall be necessary in order to legally constitute such meeting, providing a majority of the whole Board shall be present.

5.9 Regular Meetings. Regular meetings of the Board may be held at such time and place as is designated by a majority of the Directors, but at least one (1) such meeting shall be held during each fiscal year. Notice of regular meetings of the Board shall be given to each Director, personally or by mail, telephone, email, or telefacsimile at least three (3) days prior to the day named for each meeting.

5.10 Special Meetings. A special meeting of the Board may be called by the President on three (3) days notice to each Director, given personally or by mail, telephone, email, or telefacsimile, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner on the written request of at least two (2) or more Directors.

5.11 Waiver of Notice. Before or at any meeting of the Board, any Director may waive notice of such meeting in writing and such waiver shall be deemed the equivalent of notice duly given. Attendance by a Director at any meeting of the Board shall also be deemed a waiver of notice. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

5.12 Board Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at all Board meetings. If, at any meeting of the Board, less than a quorum is present, the majority of those present may adjourn the meeting from time to time. At any such

adjourned meeting, any business which might have been transacted at the original meeting may be transacted without further notice.

5.13 Fidelity Bonds. The Association shall furnish and pay adequate fidelity bonds for all officers and employees of the Association responsible for Association funds. Upon request, such Fidelity Bonds shall be in a format and contain such terms as may reasonably be required to support financing of Units by FNMA, FHLMC, VA and/or HUD.

5.14 Liability of Directors and Officers. No Director or officer of the Association shall be personally liable to the Association or Owners for any loss or damage suffered on account of any action taken or omitted to be taken in that person's capacity as a Director or officer of the Association if such person (a) exercised and used the same degree of care and skill as a prudent individual would exercise under the circumstances in the conduct of such individual's own affairs, or (b) acted or took no action based upon advice of counsel for the Association or upon statements made or information furnished by officers or employees of the Association which was reasonably believed to be true. The foregoing shall not be exclusive of any other right or defense.

5.15 Unanimous Consent. Any action required or permitted to be taken by the Board under the Declaration, Articles of Incorporation or these By-Laws at a meeting may be taken without a meeting if a written consent setting forth the action so taken, is signed by all Directors then in office.

5.16 Indemnity of Directors and Officers.

(a) Every person who is or was a Director or officer of the Association (together with the personal representatives and heirs of such person) shall be indemnified by the Association against all loss, costs, damages and expenses (including reasonable attorneys' fees) asserted against, incurred by or imposed in connection with or resulting from any claim, action, suit or proceeding, including criminal proceedings, to which such person is made or threatened to be made a party by reason of service as a Director or officer, except as to matters resulting in a final determination of gross negligence or willful misconduct on the part of such Director or officer. In event of settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of as a Director of officer in relation to the matter involved. The Association, by its Board, may indemnify in like manner, or with any limitations, any employee or former employee of the Association, with respect to any action taken or not taken as an employee. This right of indemnification shall be in addition to all other rights and defenses.

(b) All liability, loss, damage, costs and expense incurred or suffered by the Association in connection with the foregoing indemnification shall be a common expense; provided, however, that nothing in this Section shall be deemed to obligate the Association to indemnify any Owner who is or has been an employee, Director or officer of the Association with respect to duties or obligations imposed by the Declaration, Articles or these By-Laws due to status as an Owner.

ARTICLE 6.
OFFICERS

6.1 Designation. The three (3) principal officers of the Association shall be a President, Vice President, and Secretary-Treasurer, all of whom shall be elected by the Board and serve one (1) year terms. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary.

6.2 Election of Officers. The officers of the Association shall be elected annually by the Board at its organizational meeting following the annual meeting. Officers shall hold office at the pleasure of the Board.

6.3 Removal of Officers. Upon an affirmative vote of a majority of the Board, any officer may be removed, either with or without cause, and a successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

6.4 President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the Association and of the Board. The President shall have all of the general powers and duties which usually vested in the office of president of a non-profit corporation, including, but not limited to, the power to appoint committees from among the Owners from time to time as appropriate to assist in the conduct of the affairs of the Association.

6.5 Vice President. The Vice President shall take the place of the President whenever the President is absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint a Director to serve in such capacity on an interim basis. The Vice President shall also perform such other duties imposed by the Board from time to time.

6.6 Secretary-Treasurer. The Secretary-Treasurer shall: (i) keep the minutes of all meetings of the Board and the Association; (ii) have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all Association receipts and disbursements; (iii) have charge of such books and papers as the Board directs and in general, perform all duties incident to the office of Secretary-Treasurer; (iv) be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association, in such depositories as designated by the Board; and (v) count the votes cast at any annual or special meeting of the Association or the Board.

6.7 Compensation. No officer shall receive compensation for services rendered the Association unless authorized by a resolution of the Owners.

ARTICLE 7.
BUDGET, ASSESSMENTS AND DEPOSITORIES

7.1 Budget. The Board shall adopt a budget for the operation of the Association at least annually, as provided in the Declaration.

7.2 Assessments. The estimate of Common Expenses shall be assessed against each Unit on an annual basis and paid in monthly installments as provided in Article 5 of the Declaration. Assessments and installments of assessments shall be paid on or before ten (10) days after the date when such assessments and installments are due. Any assessment or installment not paid within ten (10) days of its due date shall be delinquent and the Owner shall be charged interest at the rate of twelve percent (12%) per annum on the unpaid assessment or installment of such assessment. Interest shall accrue from the date when the assessment or installment was first due until paid. All payments upon account shall be first applied to interest, if any, and then to the assessment payment first due.

7.3 Unpaid Assessment Could Cause Loss of Vote or Lien on Unit. No Owner who is more than ten (10) days delinquent in the payment of an assessment or installment on an assessment shall be entitled to vote at any regular or special meeting of the Owners. If a Owner fails to timely pay an assessment or installment such failure shall be in default and the Board shall take appropriate measures as allowed by the Declaration or at law, including, but not limited to, the filing of a statement of lien, subordinate to the Construction Deed of Trust, in accordance with the Declaration, which statement shall be signed and verified by the Secretary-Treasurer of the Association or any other officer authorized by the Board.

7.4 Depositories. The funds of the Association shall be deposited in such bank(s) or other depositories designated by the Board and shall be withdrawn from such accounts only upon check or order signed by the officers who shall from time to time be designated by the Board for the purpose. The Board may elect to require Owners to pay assessments imposed by the Board directly to a designated depository. The Board may elect to direct that checks of less than Five Hundred Dollars ($500) for payment of Association obligations bear only one (1) signature of a designated officer and that checks for a greater amount bear a signature and counter-signature of designated officers.

ARTICLE 8.
USE, ENTRY AND RESTRICTIONS

8.1 Use of Common Elements. No Owner shall place or cause to be placed any objects of any kind in the Common Elements except in the Limited Common Elements appurtenant to only one Unit, and then subject to the Declaration and any Rules.

8.2 Right of Entry. Each Owner grants a right of entry to the professional property manager, management company or managing agent (if any) employed by the Board or to any other person authorized by the Board to enter the Owner's Unit for the purpose of performing non-emergency installations, alterations or repairs, provided that requests for entry are made in advance and that such entry is at a time convenient to the Owner. Each Owner further grants to the Board a right of entry without advance notice in case of emergency, whether the Owner is present or not. Damage or loss caused due to an emergency shall be at the expense of the Owner of the Unit to which entry is made if, in the reasonable judgment of those authorizing the entry, such entry was for emergency purposes.

8.3 Pets and Other Animals. The keeping of Pets is a privilege and a responsibility that should be undertaken by Owners and Occupants with the harmony, beauty and value of the Condominium taken into account. Possession of Pets on the Condominium shall not be considered a property right. Each Unit may have the license and privilege of keeping certain Pets, and no other animals, within the Condominium, on the following conditions:

(a) Pets may only be kept as provided in this Section.

(b) The Board may adopt a Rule further limiting the number or combination of Pets, but until such a Rule is adopted:

(1) no more than two dogs of up to forty (40) pounds each, or two cats, or two birds, or combination of them, may be kept in a Unit. As an alternative to two Pets as described above, a single dog of up to one hundred (100) pounds may be kept in a Unit. In addition, one tank with fish, of up to 30 gallons capacity, may be kept in a Unit. No reptiles or uncaged birds shall be permitted within the Condominium without the express prior written consent of the Board.

(2) A dog must be under twenty four inches (24") in height when measured from the base of its fore-paw to the top of the corresponding shoulder, provided that a dog which complies with this requirement but subsequently grows to be non-complying shall be deemed at that time to not be in compliance, and provided further that the Board may in its sole and absolute discretion permit the keeping of a dog of up to twenty seven inches (27") in height measured as above if the owner of the Pet makes written request of the Board and if the Board believes that such dog will not pose a threat to the safety or welfare of the Condominium and the Owners.

(3) If a dog complies with the weight requirements in clause (1) above but subsequently grows to be non-complying, such dog shall be deemed at that time to not be in compliance, provided that the Board may in its sole and absolute discretion permit the keeping of a single dog up to one hundred ten (110) pounds, or a combination of two Pets one of which is a dog in excess of forty (40) pounds but less than sixty (60) pounds, in either case if the owner of the Pet makes written request of the Board and the Board believes that such dog will not pose a threat to the safety or welfare of the Condominium and the Owners. For example, if at one point in time an Owner keeps two dogs under forty (40) pounds, they will be permitted under clause (1) above, subject to all the other provisions of these By Laws or a Rule, but if one of the dogs subsequently grows to over forty (40) pounds, then the larger dog is not in compliance and may no longer be kept in the Unit, subject to the possible permission in this clause (3).

(4) Without regard to size or weight, certain breeds of dogs will not permitted, including rottweilers, filas and pit bulls, or any mixed breed which includes any of the foregoing, and any other breed which the Board, in its sole and absolute discretion, determines from time to time to have characteristics commonly recognized as threatening or dangerous to other persons or property. The Board may make such determination on a case by case basis or on a general basis.

(c) No Pet is permitted on any of the Common Elements unattended.

(d) The individual attending the Pet shall immediately dispose of any and all of the Pet's solid waste in the manner prescribed by the Board.

(e) The owner of each Pet shall comply with such further Rules of Pet ownership as may be promulgated by the Board.

(f) The Pet must be licensed by the City, if required under applicable ordinances.

(g) Each Pet must immediately and permanently be removed from the Condominium if, in the sole judgment of the Board, the Pet is or becomes: offensive; a nuisance; harmful in any way to the Condominium or any Owner or Occupant; or otherwise kept in violation of the terms of this Section or Rules.

(h) Any and all costs of repairing damage caused by a Pet shall be borne by its owner.

(i) Any Owner failing to comply with any part of this Section shall, absent unusual circumstances under which the Board determines that some greater, lesser or other remedial action is appropriate, be assessed a monthly animal fee in an amount of Five Hundred Dollars ($500) per month or part thereof until the Owner has complied, in addition to any other remedy including the revocation of the license to maintain a Pet. Such animal fee shall be a special assessment and may be collected in the same manner as assessments under Article 5 of the Declaration.

(j) Within ten (10) days after obtaining any Pet or other animal, the Occupant maintaining such Pet or animal will register the same with the Association, providing such information as may be reasonably requested relating to the identity, size, number, breed, or other characteristics of the Pet or animal, and relating to the Occupant's contact information and understanding of the provisions of this Section and any Rules.

ARTICLE 9.
AMENDMENTS

9.1 Amendments. These By-Laws may be amended by the Owners in a duly constituted meeting convened for such purpose. No amendment shall take effect unless approved by the Owners holding at least seventy percent (70%) of the Interests, provided that the Board may amend the By-Laws without such Owner approval if the amendment is consistent with the Declaration and the Act, and the Board will promptly give notice to the Owners of any amendment so adopted. No amendment shall limit any right herein or in the Declaration granted to or reserved by Declarant.

ARTICLE 10.
MORTGAGES, STATEMENT OF UNPAID ASSESSMENTS

10.1 Notice to Association. Any Owner who mortgages a Unit shall notify the Secretary-Treasurer of the Association of such Mortgage and the name and address of the Mortgagee. The Secretary-Treasurer of the Association shall maintain a record of the names and addresses of all Mortgagees of which the Secretary-Treasurer is given notice.

10.2 Notice of Unpaid Assessments. Within ten (10) days of request by a Mortgagee, proposed Mortgagee or purchaser who has a contractual right to purchase a Unit, the Association shall furnish a statement setting forth the amount of the then unpaid assessments pertaining to such Unit. If any Mortgagee, proposed Mortgagee or purchaser of such Unit, in reliance upon such statement disburses Mortgage loan proceeds or expends the purchase price, such Mortgagee, proposed Mortgagee or purchaser shall not be liable for, nor shall such Unit be subject to a lien which is not properly filed in accordance with law prior to the date of the statement, for any unpaid assessments in excess of the amount set forth in the statement. If the Association does not provide such a statement within ten (10) business days after such request, then the Association is barred from making claim for any delinquent assessments other than against any such Mortgagee, proposed Mortgagee or purchaser under a lien properly filed in accordance with law prior to the request for the statement.

10.3 Notice to Mortgagee. Any Mortgagee making request to the Secretary-Treasurer, shall be entitled to written notice from the Association of any default by the Owner upon whose Unit the mortgage is held in the performance of obligations set forth in the Condominium Documents or any Rules, which default is not cured within thirty (30) days after notice is provided to the defaulting Unit Owner. Any notice required or permitted to be given to any Mortgagee pursuant to these By-Laws shall be deemed given if mailed or delivered to such Mortgagee at the address shown in such record and shall be deemed effective as of the date of mailing or delivery.

ARTICLE 11.
CONFLICTS

11.1 Conflicts. These By-Laws are intended to comply with the Act and Declaration. If any provision of these By-Laws conflicts with the Act or the Declaration, the Act or Declaration will control.

ARTICLE 12.
FISCAL YEAR; TAX STATUS

12.1 Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of each year. The Association is intended to qualify under Section 528 of the Internal Revenue Code as an organization intended for residential real estate management association. As such an organization, the Association is:

(a) Organized and operated to provide for the construction, management, maintenance and care of Association property;

(b) A minimum of sixty percent (60%) of the income received by the Association for each taxable year shall be received in response to assessments against the Owners;

(c) Ninety percent (90%) or more of the Association expenditures for each taxable year shall be spent on acquisition, construction, management, maintenance and care of Association property; and

(d) No part of the net earnings of the Association shall inure to the benefit of any private shareholder or individual except as related to acquisition, construction or providing management, maintenance or care of Association property or by rebate of excess assessments to any Owner.

12.2 Tax Status. The Association shall elect, in the manner prescribed through regulation by the Secretary-Treasurer of the Treasury, to have this section apply for each taxable year of the Association.

These By-Laws are adopted as of the 9th day of October, 2008.

EXHIBIT E

AFFORDABLE UNITS

Phase I Designated Affordable Condominium Units

Bldg	UNIT NUMBER	Type	BR	BA	ORIENT	SF	$/SF	CONTRACT PRICE
Metro	105	SE	1	1	WV	651	$214.78	$139,821
Metro	205	SE	1	1	WV	651	$214.78	$139,821
Metro	305	SE	1	1	WV	651	$214.78	$139,821
Metro	405	SE	1	1	WV	651	$214.78	$139,821
Metro	505	SE	1	1	WV	651	$214.78	$139,821