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This instrument prepared by:
C. Mark Carver
SHERRARD & ROE, PLC
424 Church Street, Suite 2000
Nashville, Tennessee 37219

DECLARATION

OF

THE SQUARE MASTER CONDOMINIUM

4th & Madison, LLC, a Tennessee limited liability company (the "Declarant"), declares as follows:

W I T N E S S E T H:

WHEREAS, Declarant desires to submit the real estate described in Section 2.2 located in Davidson County, Tennessee, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "Property") to the provisions of T.C.A. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008 (the "Act");

WHEREAS, Declarant desires to establish to establish a horizontal property regime under the provisions of the Act to be known as The Square Condominiums;

WHEREAS, Declarant desires to develop the Property in phases and the phases shall contain mixed uses such as residential, retail, and/or office;

WHEREAS, Declarant expects that the Property will contain up to three phases and each phase will be a separate condominium Unit that will be subject to its own condominium declaration and all such Units shall be subject to this master Declaration;

WHEREAS, Developer expects that the separate condominium phases will be called The Square 312 Madison Association, The Square Commercial Association, and The Square Residential Association.

ARTICLE I.
SUBMISSION; DEFINED TERMS

1. Submission of Real Estate. Declarant hereby submits the Property to the Act.

2. Defined Terms. Each capitalized term not otherwise defined in this Declaration or in the Site Plans and Plans shall have the meanings specified or used in the Act.

ARTICLE II.
NAMES; DESCRIPTION OF REAL ESTATE; SITE PLANS

ARTICLE II.1. Names.

(a) Condominium. The name of the Condominium is The Square Master Condominium.

(b) Association. The name of the Association is The Square Owners' Association, Inc.

ARTICLE II.2.Real Estate. The Condominium is located in Davidson County, Tennessee. The real estate of the Condominium is described in Exhibit A.

ARTICLE II.3.Site Plans and Plans. The Site Plans attached hereto as Exhibit B and the Plans attached hereto as Exhibit C are made a part of this Declaration for the purpose of describing the Condominium and the Units.

ARTICLE III.

THE ASSOCIATION

ARTICLE III.1.Authority. The business affairs of the Condominium shall be managed by the Association. The Association shall be governed in accordance with its Charter and Bylaws, as amended from time to time.

ARTICLE III.2.Powers.

(a) The Association shall have all of the powers, authority and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Condominium.

(b) The Association may assign its future income, including its rights to receive Common Expense assessments, to finance Common Expenses.

ARTICLE III.3.Declarant Control Period. The Declarant shall have all the powers reserved in Section 67-27-403(c) of the Act to appoint and remove officers and members of the Board of Directors until 120 days after the date by which 75% of the Units (or in excess of 50% of the units comprising a particular Unit if it has been modified to create additional units within that Unit) have been conveyed to unit owners other than the Declarant (the "Declarant Control Period").

ARTICLE IV.

UNITS

ARTICLE IV.1.Identification of Units. The identifying number of each Unit is shown on the Site Plans or Plans or both.

ARTICLE IV.2.Unit Boundaries. The boundaries of each Unit are located as shown on the Site Plans and Plans and are more particularly described as follows:

(a) The exterior walls and roof are designated as boundaries of a Unit;

(b) Each Unit shall include one-half of any party wall separating such Unit from an adjoining Unit;

(c) Each Unit shall include the stairways, porches, and balconies attached to such Unit;

(d) Each Unit shall include the heating and air conditioning apparatus and any utility meter serving a particular Unit whether or not located within the boundaries of the Unit; and

(e) Unit 1 shall include the sport court recreational area and related improvements constructed on top of the garage and connected to Unit 1 by walkways.

ARTICLE IV.3.Alterations of Units. Subject to the approval of the Board of Directors, a Unit may be improved or altered as provided in Section 66-27-311 of the Act if the Owner of the Unit and any affected mortgagee shall submit to the Board of Directors such application as shall be reasonably required.

ARTICLE IV.4.Relocation of Boundaries Between Adjoining Units. Subject to the approval of the Board of Directors, the boundaries between adjoining Units may be relocated by an amendment to the Declaration as provided in Section 66-27-312 of the Act if the Owners of those Units and their respective mortgagees submit to the Board of Directors such application as shall reasonably be required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owners of the affected Units.

ARTICLE IV.5.Submission to Additional Declaration. Upon approval of the Board of Directors, a Unit may be subdivided into two or more Units as provided in Section 66-27-313 of the Act if the Owner of the Unit to be subdivided and any affected mortgagee shall submit to the Board of Directors such application as shall be reasonably required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owner of the subdivided Unit.

ARTICLE IV.6.Requirements for Approval. The Board of Directors may condition its approval of any application submitted pursuant to Sections 4.3 or 4.4 hereof hereof upon additional requirements related to preservation of the structural integrity, aesthetics, operating efficiency, and protection of the Condominium and other Unit Owners including, without limitation, minimum Unit size requirements, acceptable architectural and engineering plans, maintenance of liability and workman's compensation insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Owners of the affected Units.

ARTICLE V.
COMMON ELEMENTS/LIMITED COMMON ELEMENTS

ARTICLE V.1.Common Elements. "Common Elements" are defined under the Act and include portions of the Condominium Property which are not included within the Units (including, without limitation, parking areas, easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements and an easement of support in every portion of a Unit which contributes to the support of a building).

ARTICLE V.2.Limited Common Elements.

(a) A "Limited Common Element" means a portion of the Common Elements, designated in this Declaration, or on the Site Plans and Plans, or by the Act, for the exclusive use of one or more but fewer than all of the Units.

(b) The following portions of the buildings, in addition to the portions described in Sections 67-27-302(2) and 67-27-302(4) of the Act, are designated as Limited Common Elements: any utility meter serving a particular Unit.

ARTICLE V.3.Allocation of Reserved Limited Common Elements.

(a) Portions of the Common Elements are marked on the Site Plans and Plans as "Common Elements which may be allocated as Limited Common Elements." These portions of the Common Elements include vehicle parking areas.

(b) The Declarant hereby assigns parking spaces on the Property as set forth herein. Any parking spaces within The Square 312 Madison Association shall be assigned to the owner(s) and guest(s) of Units related thereto and shall not have the right to use the parking spaces in the Common Area. Subject to the foregoing, initially all parking spaces in the Common Area shall be available for use by the owners of the Units on a non-reserved basis. Upon the construction of the covered parking garage in the Common Area and the residential units related to The Square Residential Association, each such residential unit shall have a license to use one designated parking space in the covered parking garage on a reserved basis. Subject to the limitation regarding The Square 312 Madison Association as set forth above, all other parking spaces in the Common Area shall be available for use by the owners, guests, customers, and vendors of the Units on a non-reserved basis.

ARTICLE V.4.Additional Declaration. If any Unit is submitted to an additional declaration creating a new condominium, the declarant may assign parking spaces allocated to such Unit as Limited Common Elements appurtenant to the units in the new condominium pursuant to the provisions of Section 67-27-308 of the Act (i) by making such allocation in a recorded instrument, or (ii) in the deed to the Unit to which such Limited Common Element parking area shall be appurtenant, or (iii) by recording an appropriate amendment to such declaration. Such allocations by the declarant may be to units owned by the declarant.

ARTICLE VI.
MAINTENANCE, REPAIR AND REPLACEMENT; INSURANCE

ARTICLE VI.1.Maintenance. The Association is responsible for maintenance, repair, and replacement of the Common Elements, and each Unit Owner is responsible for maintenance, repair, and replacement of his or her Unit. Without limiting the foregoing, the parking spaces shall be maintained by the Association and all expenses related to the operation, maintenance, insurance, repair and replacement of the parking spaces and garage shall be treated as Common Expenses. In addition, the owner of each Unit shall maintain any part of such Unit that is visible from other Units in accordance with standards established by the Board of Directors.

ARTICLE VI.2.Expense Allocation. Any Common Expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed equally (as reasonably determined by the Association) against the Units to which the Limited Common Element is assigned.

ARTICLE VI.3.Reserves. The Association shall establish and maintain an adequate reserve for the replacement of improvements to the Common Elements and Limited Common Elements and that shall be funded from the regular assessments on the Units.

ARTICLE VI.4.Reserve Fund Contribution. Upon the first conveyance of each Unit to a person or entity other than the Declarant, the Association shall specifically assess and collect with respect to each such Unit an amount equal to two month's assessments for such Unit to be used by the Association as working capital during the initial months of operation of the Condominium that shall be deposited into a separate working capital fund maintained by the Association (the "Working Capital Fund"). The full amount of such Working Capital Fund must be available to the Association upon the expiration of the Period of Declarant Control.

ARTICLE VI.5.Insurance. The Association and Unit Owner shall maintain insurance as follows:

(a) The Association shall maintain the liability insurance required by T.C.A. § 66-27-413, subject to the following additional requirements:

(A) Such comprehensive liability insurance shall have limits of liability that shall be at least Two Million Dollars ($2,000,000.00) for personal injury or death and One Million Dollars ($1,000,000) for property damage arising out of a single occurrence.

(B) The Association shall maintain Fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association members, officers, directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association. In the event the Association has delegated some or all of the responsibility for the handling of funds to a management agent, such bonds or insurance coverage shall include officers, employees and agents of such management agent. Such fidelity bond or insurance shall name the Association as the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (11/2) times the Association's estimated annual operating expenses, including reserves. In connection with such coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers. Such fidelity bond or insurance shall also: (i) name the Association as an obligee; (ii) contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees", or similar terms or expressions; and (iii) provide that same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and all Eligible Mortgagees and the Federal National Mortgage Association, its successors or assigns. A management agent that handles funds for the Association should also obtain its own fidelity bond, which must provide the same coverage required of the Association. The Association should be named as an additional obligee in the management agent's bond.

(C) The Association shall maintain worker's compensation and other mandatory insurance, when applicable, to meet the requirements of the State of Tennessee.

(D) The Association shall maintain flood insurance covering loss or damage to the Common Elements and property of the Association to flood if any of the insured property is located in Flood Zone A or V as defined by the Federal Emergency Management Agency (FEMA). The Association may obtain such insurance through any available governmental programs providing for such coverage.

(E) The named insured on all insurance policies purchased by the Association shall be the Association, individually, and as agent for the owners of the Units covered by the policy, without naming them, and as agent for their mortgagees without naming them. The unit owners and their

mortgagees shall be named as additional insured. All policies of insurance must be consistent with state and local insurance laws and equal such coverage as is commonly required by prudent institutional mortgage investors.

(F) All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds and all mortgagees of Units.

(b) Each Unit Owner shall maintain the property and liability insurance required to be maintained by an association under T.C.A. § 67-27-413, subject to the following additional requirements:

(A) Such property insurance shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation (i.e., one hundred percent (100%) of current "replacement cost" exclusive of land, foundations, excavation and other items normally excluded from coverages, but including all building service equipment), with a standard extended coverage endorsement, standard all-risk endorsement, an "agreed amount endorsement" or its equivalent, if available, or an "inflation guard endorsement", if available, a construction code endorsements, if applicable and to the extent required by the Federal National Mortgage Association, and steam boiler coverage, if applicable. Notwithstanding the foregoing, in no event shall the aggregate amount of the insurance obtained be less than the amount of the initial principal sum of all Eligible Mortgages in effect from time to time. The insured property shall include all Common and Limited Common Elements, including fixtures and building service equipment and common personal property and supplies belonging to the Association, and the Units. Such insurance shall, if so required by the Federal National Mortgage Association and if and to the extent reasonably available, also cover fixtures, equipment and other personal property inside a Unit if such fixtures, equipment or personal property are financed by a mortgage purchased by the Federal National Mortgage Association.

(B) Such comprehensive liability insurance shall have limits of liability that shall be at least Two Million Dollars ($2,000,000.00) for personal injury or death and One Million Dollars ($1,000,000) for property damage arising out of a single occurrence.

(C) All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds and all mortgagees of Units.

ARTICLE VI.6.Repair or Replacement after Casualty or Condemnation. Any portion of the Condominium which is damaged or destroyed or condemned, shall be repaired or replaced promptly by the Association or Unit Owner responsible for the maintenance thereof except for an occurrence of an event set forth in Section 66-27-413 (h)(1) of the Act. Any reconstruction or repair of the Condominium or any Unit located therein shall be substantially in accordance with the Declaration or any additional declaration applicable thereto and the original plans and specifications for the affected portion of the Condominium unless modified by the vote of unit owner's possessing at least sixty-seven percent (67%) of the total percentage of ownership in the Condominium and mortgagees that represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Eligible Mortgagees.

ARTICLE VII.
DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

ARTICLE VII.1. Development Rights. The Declarant reserves the following Development Rights:

(a) The right to amend this Declaration, the Site Plans, and the Plans for the purpose of altering the boundaries between adjoining Units, and changing the allocated percentage of ownership allocated to such Units owned by the Declarant prior to the first conveyance of any such Units to a person other than the Declarant.

(b) The right to allocate specified areas which constitute a part of the Common Elements as Limited Common Elements for the exclusive use of the owners of Units to which these specified areas shall become appurtenant as provided in Sections 5.2 and 5.3 of this Declaration.

(c) The right to establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium as set forth in Section 9.1(d) of this Declaration.

ARTICLE VII.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:

(a) The right to complete or make improvements indicated on the Site Plans and Plans;

(b) The right to exercise any Development Right;

(c) The right to maintain sales offices, management offices, signs advertising the condominium, and models in Units or on the Common Elements during the Declarant Control Period;

(d) The right to use, and to permit others to use, easements through the Common Elements as may be reasonably necessary for the purpose of discharging the Declarant's obligations under the Act and this Declaration or to exercise any Development Right;

(e) The right to appoint or remove any officer of the Association or any Director during the Declarant Control Period

(f) The right to exercise any other rights reserved to the Declarant in this Declaration; and

(g) The right during the Declarant Control Period to amend this Declaration to comply with the requirements of the Federal National Mortgage Association ("FNMA"), the Federal Housing Authority ("FHA"), The Federal Home Loan Mortgage Corporation ("FHLMC"), the Veteran's Administration ("VA"), or other mortgage lending programs that can afford financing for the purchase of Units or units in new condominiums created by submitting a Unit to an additional declaration.

ARTICLE VII.3. Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument signed by the Declarant, any Special Declarant Right may be exercised by the Declarant for the lesser of the period of time specified in the Act or this Declaration, as

the case may be. If neither the Act nor the Declaration specifies a time within which such right may be exercised, it may be exercised at any time.

ARTICLE VIII.
ALLOCATED INTERESTS

ARTICLE VIII.1. Allocated Interests. The undivided interest in the Common Elements, the Common Expense liability, votes in the Association, are allocated to each Unit are set forth in Exhibit D.

ARTICLE VIII.2. Determination of Allocated Interests. The interests allocated to each Unit have been calculated as follows:

(a) The Common Elements and Common Expense liability shall be allocated based on the number of all Units in the Condominium, subject to reasonable adjustments based upon excessive use and/or expenses due to the particular use of a Unit or Units. Developer expects that the separate condominium phases will be called The Square 312 Madison Association, The Square Commercial Association, and The Square Residential Association. To the extent that multiple Units are constructed within each separate phase (for example, residential Units within The Square Residential Association), then each such Unit shall pay its proportionate share. For example, if the project contains The Square 312 Madison Association with one Unit, The Square Commercial Association with four commercial Units, and The Square Residential Association with ten (10) residential Units, then that would total 15 Units and each Unit would bear 1/15th of the Common Expense. In the event that no improvements are constructed on a Unit, then such Unit shall be deemed to bear ten percent (10.0%) of the Common Expense Liability.

(b) Votes are allocated equally to the Units.

ARTICLE IX.
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

ARTICLE IX.1. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Units and to the Common Elements:

(a) Permitted Use. No part of the Units or the Common Elements may be used for purposes other than residential housing, office, or retail use for which the Condominium was designed and as allowed by municipal zoning laws.

(b) Improper Activities. No immoral, improper, unlawful or offensive activity shall be carried on in any Unit or upon the Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners of Units. A Unit Owner shall not do or permit anything to be done or keep or permit to be kept in his Unit or on the Common Elements that will increase the rate of insurance on the Condominium.

(c) Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the Common Elements, including "For Sale" signs, except in conformity with Rules and Regulations promulgated by the Board of Directors.

(d) Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture of distribution device shall be permitted outside any Unit except as expressly permitted by applicable law. The Declarant or the Association may

establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium.

(e) Parking. The Association shall have the right to establish policies and procedures related to the use of parking areas from time to time and such policies and procedures shall be a part of the Rules and Regulations.

(f) Pets. The Association shall have the right to establish policies and procedures related to the ownership of pets in a Unit from time to time and such policies and procedures shall be a part of the Rules and Regulations.

(g) Rules and Regulations. In addition to the restrictions set forth in subparagraphs (a)-(d) of this Section 9.1, the use of Units and the Common Elements shall be subject to such Rules and Regulations as may be adopted by the Association.

ARTICLE IX.2. Restrictions on Alienation. A Unit shall be subject to the following restrictions on alienation:

(a) A Unit may not be conveyed pursuant to a time-sharing arrangement.

(b) A Unit may be leased or rented subject to the reasonable requirements of the Board of Directors in regard to leases and rental agreements. All leases must be in writing and shall incorporate the provisions of this Declaration and the bylaws. All leases must have a term of at least thirty (30) days.

ARTICLE X.

EASEMENTS AND LICENSES

ARTICLE X.1. Recording Data. All easements and licenses to which the Condominium is presently subject are shown on the Site Plans. In addition, the Condominium may be subject to other easements or licenses granted by the Declarant pursuant to Section 7.1 or 7.2 in this Declaration.

ARTICLE XI.

ASSESSMENT LIENS

ARTICLE XI.1. Interest on Assessments. Any past due common expense assessment shall bear interest at the maximum effective annual rate of interest as determined by the Department of Financial Institutions.

ARTICLE XI.2. Power of Sale. The Association's lien for assessments may be enforced in like manner as a deed of trust with power of sale in accordance with T.C.A. §35-5-101, et. seq., provided that the Association shall give notice to the Unit Owner and to all lienholders of record prior to the first publication of notice as required under such section and T.C.A. §66-27-415. Subject to compliance with such requirements, the Association may sell the Unit at public auction for cash, and in bar of the statutory right and any equity of redemption, homestead, dower and all other rights and exemptions of every kind, all of which are hereby waived; and the Association shall apply the proceeds from such sale - First to the payment of all costs and expenses of such sale, including attorneys' and trustees' fees and expenses incurred in connection with the sale and Grantor's default; Second to the payment of the assessment and interest thereon; Third, the surplus, if any, to the parties legally entitled thereto.

ARTICLE XI.3. Personal Liability. Each Owner of a Unit (whether one or more persons and including all of the shareholders of any corporation) shall be and remain personally

liable for the payment of all assessments which may be levied against such Unit by the Association in accordance with this Declaration and any applicable late charge and accrued interest thereon owed.

ARTICLE XII.

RIGHTS OF MORTGAGEES

Section 12.1. Definitions

(a) "Mortgage" shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance of a Unit for the purpose of securing the performance of an obligation including, but not limited to, a transfer or conveyance of fee title for such purpose that has been duly recorded in the Register of Deeds Office for Davidson County, Tennessee.

(b) "Mortgagee" or "Mortgage Holder" shall mean the holder of any Mortgage.

Section 12.2 Additional Rights of Mortgage Holders and Other Parties. The following provisions are intended for the benefit of each Mortgage Holder, and to the extent that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

(c) Consent of Mortgagees Required for Certain Material Changes. In addition to any other provisions of this Declaration that set forth particular requirements for amendment of this Master Deed, the consent of Mortgagees that represent at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by Mortgagees shall be required (i) for any amendment to this Master Deed which is of a material adverse nature to the rights of Mortgagees or (ii) to otherwise add or amend any provisions of this Declaration which establish, provide for, govern or regulate any of the following changes that do not involve the exercise of Development Rights or Special Declarant Rights expressly reserved under Article VII hereof :

(i) Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;

(ii) Redefinition of any Unit boundaries;

(iii) Convertibility of Units into Common Elements or vice versa;

(iv) Any provisions that expressly benefit mortgage holders, insurers or guarantors;

(v) Voting rights;

(vi) Increases in assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessments;

(vii) Reduction in reserves for maintenance, repair and replacement of Common Elements;

(viii) Insurance or fidelity bonds;

(ix) Responsibility for maintenance and repair of the Condominium.

(x) Leasing of Units (including, without limitation, modifying or imposing restrictions on leasing of Units; and

(xi) Imposition of any restriction on the transfer of a Unit.

(xii) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Declaration;

(xiii) Any provisions that expressly benefit mortgage holders, insurers or guarantors; and

(xiv) Termination of the legal status of the Condominium after substantial destruction or condemnation.

Notwithstanding the foregoing the Condominium Project may not be terminated except with the written approval of Mortgagees that represent at least sixty-seven percent (67%) of the votes of Units that are subject to mortgages.

(d) Notice to Mortgagees and Guarantors. Each Mortgagee, insurer or guarantor of a mortgage on a Unit, shall be furnished written notice by the Association in the event of the occurrence of:

(i) any material damage to or destruction of the Units or Common Elements (for such purposes, any damage or destruction affecting any portion of the Common Element to the extent of Ten Thousand Dollars ($10,000.00) or more of their value, or, if damage, destruction or taking shall occur to a Unit, to the extent of One Thousand Dollars ($1,000.00) of its value or more, shall be deemed material);

(ii) any condemnation proceeding affecting the Unit or any material portion of the Condominium;

(iii) any delinquency of sixty (60) days or more in the payment of Assessments or other charges owed by the Owner of any Unit on which such Mortgage Holder holds a mortgage;

(iv) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or

(v) any proposed action which would require the consent of a specified number of Mortgagees pursuant to the terms of this Declaration.

(e) First Mortgagee's Rights Confirmed. Notwithstanding any provision of this Declaration or the Bylaws to the contrary, first Mortgagees shall have the following additional rights:

(i) The distribution to a Unit Owner of insurance proceeds of any condemnation award for losses to or a taking of a Unit or Common Elements shall at all times be subject to the terms of the first Mortgage Holder's mortgage, and no provision hereof shall be deemed to give a Unit Owner or any other party priority over any rights of the first Mortgagees of Units pursuant to their mortgages in respect to the distribution of such awards or proceeds.

(ii) Any first Mortgagee who obtains title to a Unit through foreclosure or pursuant to the remedies under its first on such Unit shall not be liable for any Assessments other than six (6) months (or less) of the Unit's unpaid general Assessments, together with the costs of collecting such unpaid general Assessments as is permitted hereunder.

(iii) The right to examine current copies of this Declaration, the By-Laws, the Charter, rules and regulations and the books, records and financial statements of the Association during normal business hours.

(iv) The right to receive, without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year, and if expressly requested by any of the agencies or corporations which has an interest or prospective interest in the Condominium (HUD, FNMA, FHLMC, or VA) an audited financial statement for the immediately preceding fiscal year.

(f) Deemed Approval by Mortgagees. Any Mortgagee who receives a written proposal to approve amendments or other actions requiring the consent of Mortgagees and fails to deliver or mail to the requesting party a negative response within sixty (60) days following receipt of notice of such proposal shall be deemed to have approved such request, provided that the notice was delivered by certified or registered mail, "return receipt requested."

(g) No Impairment of Mortgagees' Rights. Notwithstanding anything to the contrary herein contained, the provisions of Section 9.2(b) governing leases of Units shall not apply to impair the right of any Mortgagee to:

(1) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; or

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

(3) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.

Section 12.3 Notice to Association. Upon request, each Unit Owner shall be obligated to furnish to the Association the name and address of any Mortgagee encumbering such Owner's Unit.

ARTICLE XIII.
LIABILITY AND ENFORCEMENT ACTIONS

The Association or any Unit Owner shall have the right to prosecute any proceedings at law or in equity against any person or persons violating any of the provisions of this Declaration, the bylaws, or any rules and regulations of the Association, and to obtain relief by way of injunction, money damages, or both. No delay or omission on the part of the Association or a Unit Owner in exercising any right, power or remedy herein provided in the event of any breach of the foregoing covenants shall be construed as a waiver thereof or acquiescence therein. In the event any provision of the foregoing covenants shall be held invalid by judgment or court order, it shall not be deemed to affect any of the other covenants contained herein, which shall continue and remain in full force and effect. In the event that any of the foregoing covenants shall be declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then the term of such covenant shall be reduced to the maximum period of time allowed by the laws of the State of Tennessee. Should the Association or an aggrieved Co-owner employ counsel to enforce any of the foregoing covenants, the Association or such Co-owner, as the case may be, shall be entitled to recover from the breaching Co-owner the attorney's fees and expenses incurred in such action, provided the Association or such Co-owner ultimately prevails in such action.

ARTICLE XIV.

ADDITIONAL DECLARATION

ARTICLE XIV.1. New Condominiums. Any Unit in the Condominium may be submitted to an additional declaration creating a new condominium, and any rights of the Declarant hereunder appurtenant to the Unit submitted to such additional declaration may be exercised by the declarant of the new condominium.

ARTICLE XIV.2. Election of Board of Directors. All Unit Owners shall elect all members of the board of directors and the vote of any Unit subject to an additional declaration shall be cast by a representative of the association created under the additional declaration.

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by a duly authorized agent this 25th day of October, 2010.

4TH AND MADISON, LLC,
a Tennessee limited liability company

By: MRK Development, LLC,
a Washington limited liability company

Michael Roos

By:

Managing Member

Title:

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Michael Roos, the Members of MRK Development, LLC, sole member of 4th and Madison, LLC, a Tennessee limited liability company, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he/she executed the within instrument for the purposes therein contained by signing his/her name as Michael Roos of the sole member of 4th and Madison, LLC.

Witness my hand and seal, at office in Nashville, Tennessee, this 25th day of October, 2010.

Notary Public

My Commission Expires: November 4th, 2013

ALVIN DUKE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

My Commission Expires November 4, 2013

EXHIBIT A

DESCRIPTION OF LAND

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being more particularly described as follows;

Beginning at a pk nail set at the intersection of the northerly right-of-way line of Madison Street, 30 feet in width, and the westerly right-of-way line of Alley Number 201, 15 feet in width, said pk nail set being located at Northing; 671,713.65; Easting: 1,736,456.60; on the State Plane Coordinate System NAD-83;

Thence leaving the westerly right-of-way line of Alley Number 201, with the northerly right-of-way line of Madison Street, South 63 deg 09 min 30 sec West, 179.89 feet to an "X" in concrete at the intersection with the easterly right-of-way line of Fourth Avenue North, 50 feet in width;

Thence leaving the northerly right-of-way line of Madison Street, with the easterly right-of-way line of Fourth Avenue North, North 27 deg 09 min 30 sec West, 179.89 feet to an "X" in concrete, at a corner common with the property of T & A, LLC, as of record in Instrument Number: 20070325-003915, at the Register's Office for Davidson County, Tennessee;

Thence leaving the easterly right-of-way line of Fourth Avenue North, with the southerly property line of T & A, LLC, North 63 deg 20 min 15 sec East, 179.92 feet to an existing iron rod, in the westerly right-of-way line of Alley Number 201;

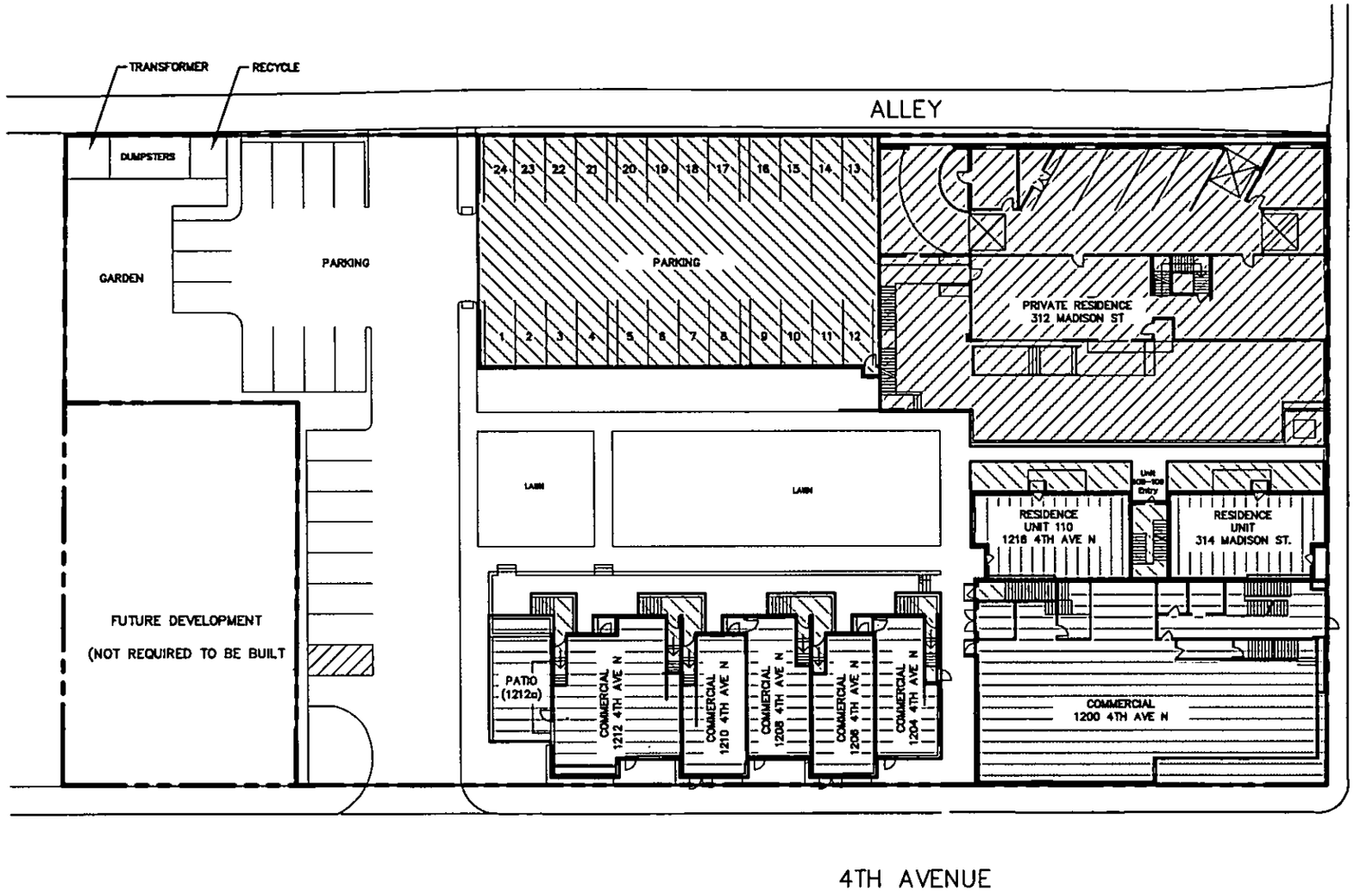
Thence with the westerly right-of-way line of Alley Number 201, South 27 deg 09 min 32 sec East, 349.21 feet to the Point of Beginning. Containing 62,873 square feet or 1.443 acres more or less.

Being the same property conveyed to 4th and Madison, LLC by deed of record at Instrument No. 200905280048853, Register's Office for Davidson County, Tennessee and by deed of record at Instrument No. 20091001-0091410, Register's Office for Davidson County, Tennessee.

EXHIBIT B

Site Plans of The Square Master Condominium

EXHIBIT B-1



MADISON STREET

NOTES:

1. BOUNDARIES ARE APPROXIMATE AND ARE TO BE CONFIRMED PRIOR TO COMMENCEMENT OF WORK.

SCALE: NOT TO SCALE

- PRIVATE COMMERCIAL - POA (The Square Commercial Association)
- PRIVATE RESIDENTIAL - HOA #1 (The Square 312 Madison Association)
- PRIVATE RESIDENTIAL - HOA #2 (The Square Residential Association)
- LIMITED COMMON ELEMENT AREA
- COMMON ELEMENT AREA

THE SQUARE MASTER CONDOMINIUM – SITE PLAN

1ST FLOOR PLAN

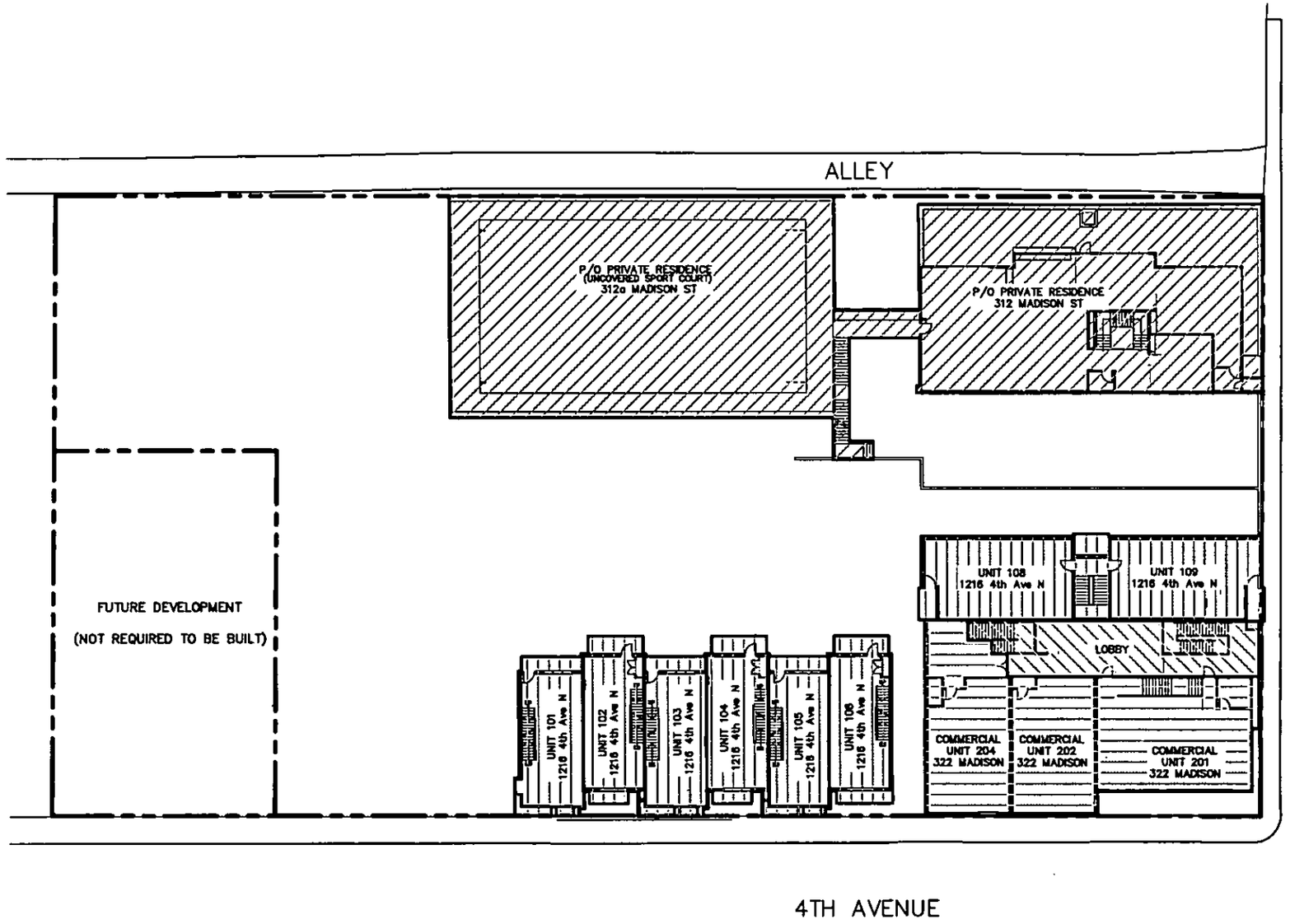
THE SQUARE @ 4TH & MADISON

HORIZONTAL REGIME WITH PRIVATE ELEMENTS

DATE: 10/20/2010

ATWELL
866.850.4200 | www.atwell-group.com
OFFICES IN NORTH AMERICA AND ASIA
658 GRASSMERE PARK DRIVE
SUITE 105
NASHVILLE, TN 37211
615 332 8414

EXHIBIT B-2



NOTES:

1. BOUNDARIES ARE APPROXIMATE AND ARE TO BE CONFIRMED PRIOR TO COMMENCEMENT OF WORK.

SCALE: NOT TO SCALE

- PRIVATE COMMERCIAL - POA (The Square Commercial Association)
- PRIVATE RESIDENTIAL - HOA #1 (The Square 312 Madison Association)
- PRIVATE RESIDENTIAL - HOA #2 (The Square Residential Association)
- LIMITED COMMON ELEMENT AREA

THE SQUARE MASTER CONDOMINIUM – SITE PLAN

2ND FLOOR PLAN

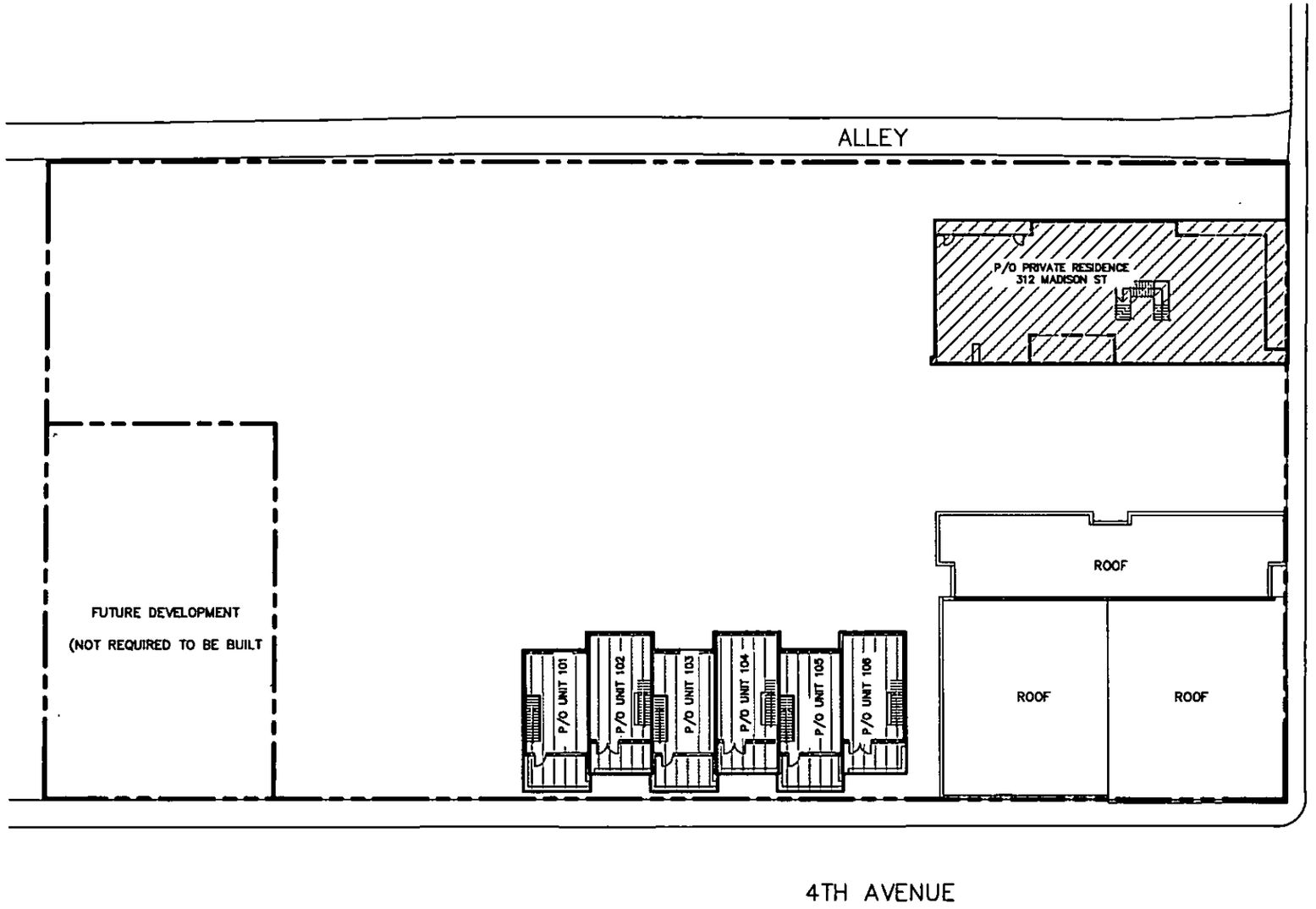
THE SQUARE @ 4TH & MADISON

HORIZONTAL REGIME WITH PRIVATE ELEMENTS

DATE: 10/20/2010

ATWELL
866.850.4200 | www.atwell-group.com
OFFICES IN NORTH AMERICA AND ASIA
658 GRASSMERE PARK DRIVE
SUITE 103
NASHVILLE, TN 37211
615 332 8414

EXHIBIT B-3



NOTES:

1. BOUNDARIES ARE APPROXIMATE AND ARE TO BE CONFIRMED PRIOR TO COMMENCEMENT OF WORK.

SCALE: NOT TO SCALE

PRIVATE RESIDENTIAL - HOA #1
(The Square 312 Madison Association)

PRIVATE RESIDENTIAL - HOA #2
(The Square Residential Association)

THE SQUARE MASTER CONDOMINIUM – SITE PLAN

3RD FLOOR PLAN

THE SQUARE @ 4TH & MADISON

HORIZONTAL REGIME WITH PRIVATE ELEMENTS

DATE: 10/20/2010

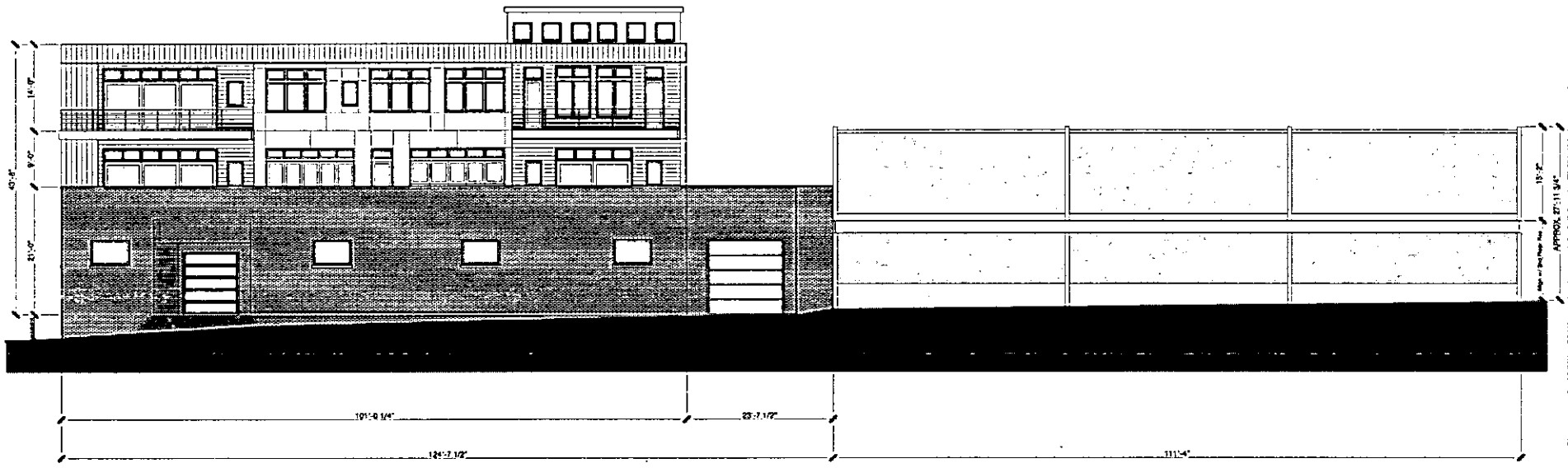
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650 GRASSMERE PARK DRIVE
SUITE 103
NASHVILLE, TN 37211
615 332 8414

EXHIBIT C

Plans of The Square Master Condominium

[Profile of buildings showing height and dimensions to be provided by Architect]

Exhibit C-1A

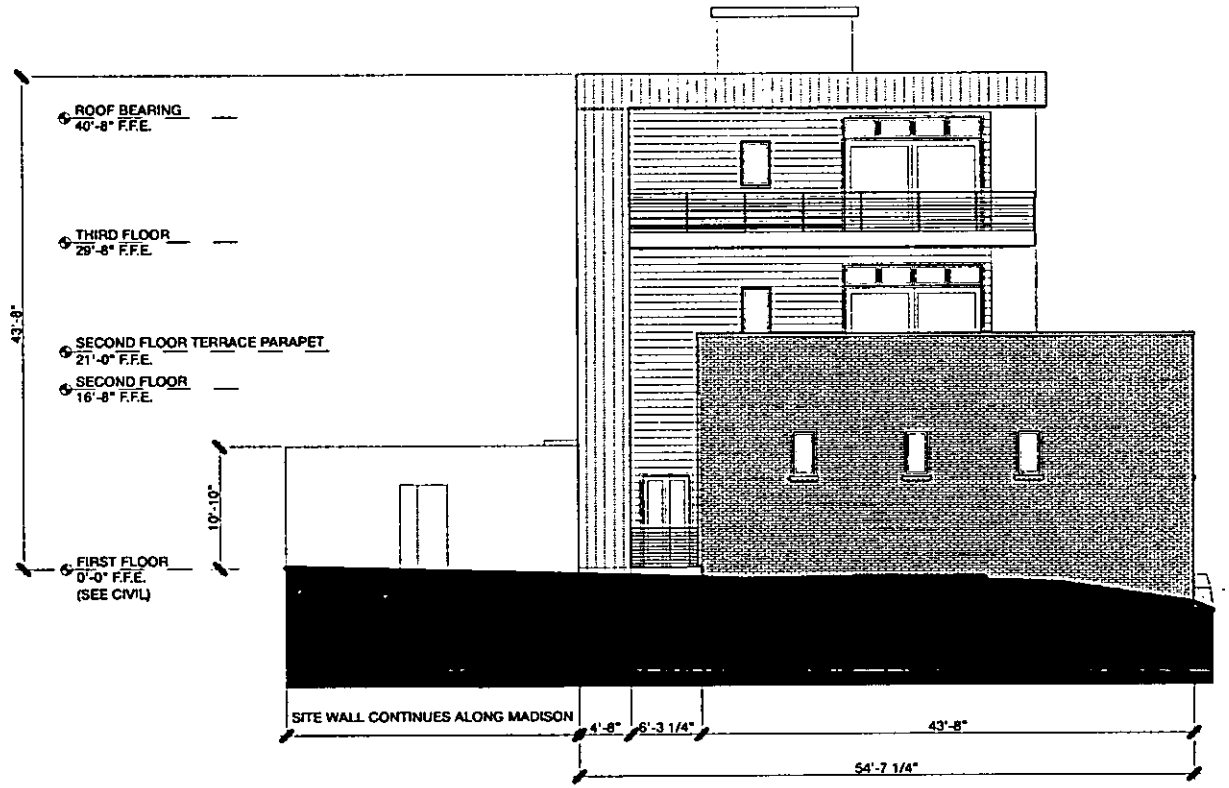


312 Madison - East Elevation

THE SQUARE AT 4TH AND MADISON

DA AD

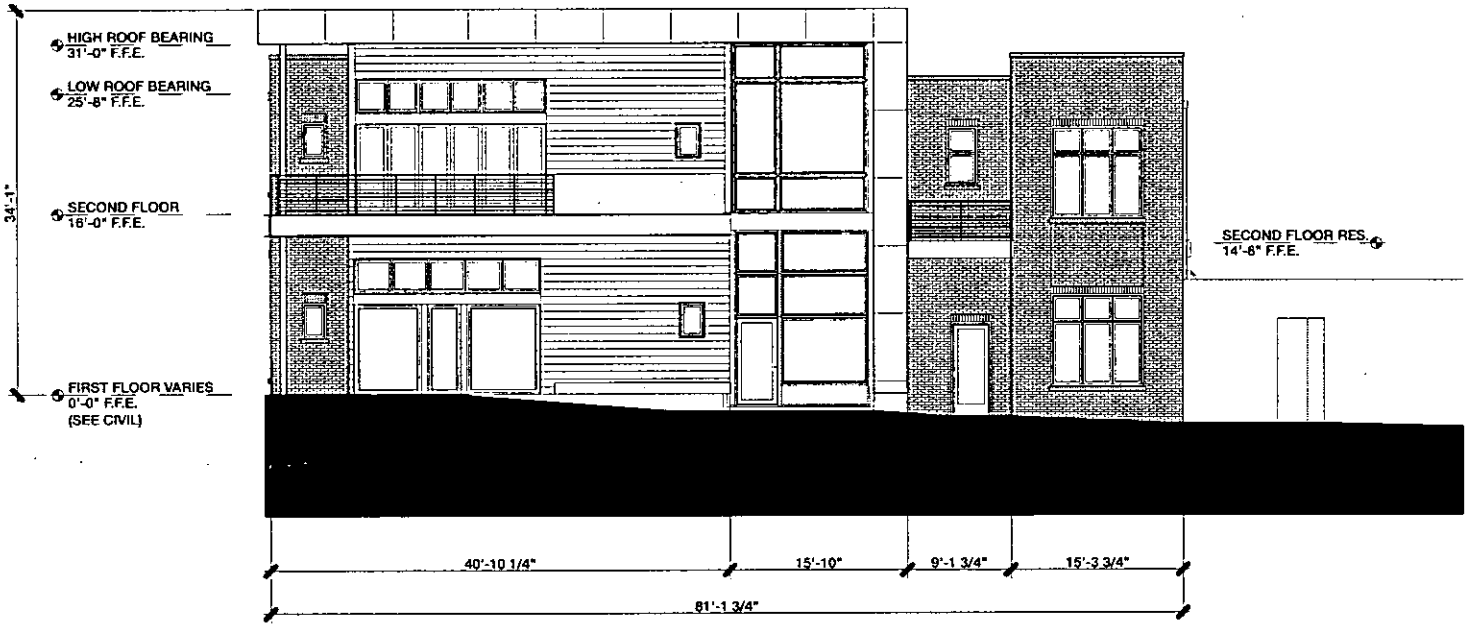
Exhibit C-1



312 Madison - South Elevation

DAAD

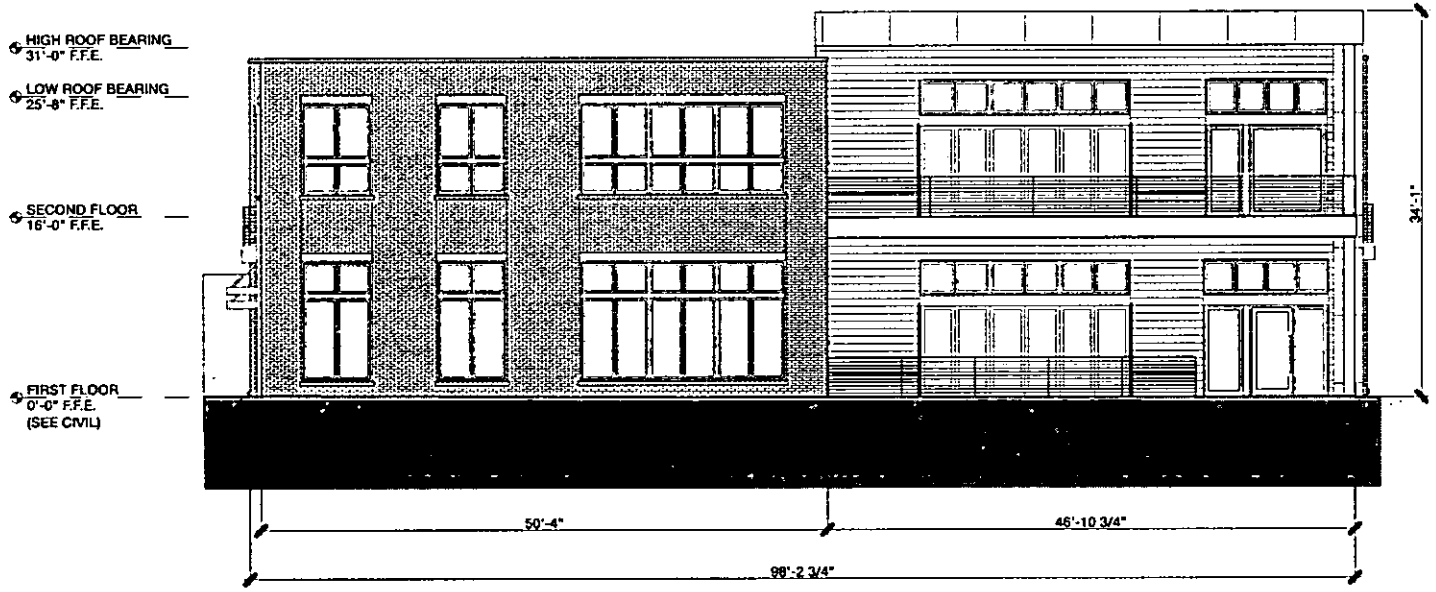
Exhibit C-2



1200 4th Ave & 314 Madison - South Elevation

DA AD

Exhibit C-3



1200 4th Ave N. - West Elevation

DAAD

Exhibit C-4



1204-1216 4th Ave N. - West Elevation

THE SQUARE AT 4TH AND MADISON

DAAD

EXHIBIT D

ALLOCATED INTERESTS

UNIT NO.	Initial Percentage Interest in Common Elements		Votes
Unit No. 1	70.0%		1
Unit No. 2	15.0%		1
Unit No. 3	15.0%		1
Total	100.00%		3