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BILL GARRETT, Davidson County
Trans:T20130048420 DEEDMAST
Recvd: 06/10/13 15:55 96 pgs
Fees:482.00 Taxes:0.00
20130610-0058924

MASTER CONDOMINIUM DECLARATION

FOR

COUNTRY MUSIC HALL OF FAME MASTER CONDOMINIUM

DAVIDSON COUNTY, TENNESSEE

Made and Established on June 10, 2013

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MASTER CONDOMINIUM DECLARATION

FOR

COUNTRY MUSIC HALL OF FAME MASTER CONDOMINIUM

This Master Condominium Declaration for the Country Music Hall of Fame Master Condominium is made and established on June 10, 2013, by Declarant.

RECITALS:

A. IDB is the fee simple owner of the Hotel Land and, pursuant to the Facility Lease, Hotel Unit Owner has a leasehold interest in the Hotel Land and has the exclusive right to use and occupy the Hotel Land and the Hotel Unit upon its creation under and pursuant to this Master Declaration.

B. CMHF is the fee simple owner of the Hall of Fame Land.

C. IDB and Declarant desire to create a Condominium pursuant to the provisions of the Act.

D. IDB and Declarant intend hereby to establish a plan for the individual ownership of estates in real property consisting of the Units and the appurtenant undivided interests in the Common Elements, and in accordance with such intentions, IDB and CMHF will release, assign and transfer all Special Declarant Rights to Hotel Owner (hereinafter referred to as the "Exercising Declarant").

NOW, THEREFORE, IDB and Declarant do hereby submit the Property to the provisions of the Act and the Condominium established hereby and do hereby publish and declare that the following terms, provisions, covenants, conditions, easements, restrictions, reservations, uses, limitations and obligations are hereby established and shall be deemed to run with the Property and shall be a burden and benefit to Declarant, the Master Association, the Owners, the Sub-Unit Owners, IDB and their respective heirs, legal representatives, successors and assigns:

ARTICLE I
DEFINITIONS

Section 1.1 Terms Defined. As used in this Master Declaration, the following terms shall have the meanings set forth below:

"Access Easement." An easement as more particularly described in Subsection 3.7(a) of this Master Declaration.

"Acquired Property." As defined in Section 12.2 of this Master Declaration.

"Act." The Tennessee Condominium Act of 2008, Tennessee Code Annotated, Section 66-27-201 et seq., as amended from time to time.

"Additional Assessments." Charges established and assessed by the Master Association pursuant to Article VII of this Master Declaration, pursuant to the Governing Documents.

"Affiliate." Any Person who controls, is controlled by, or is under common control with another Person.

"Affiliate of Declarant." "Affiliate of a declarant" as defined in Section 66-27-203(1) of the Act.

"Allocated Interests." The undivided interests of each Owner in the Common Elements and the Common Expenses allocated to each Unit as reflected on Exhibit C attached to this Master Declaration (except as Common Expenses may otherwise be allocated pursuant to the Allocation Document), as may be reallocated in accordance with the Reallocation Percentages, as required from time to time, pursuant to the provisions of this Master Declaration.

"Allocation Document." The document entitled "Country Music Hall of Fame Master Condominium Maintenance and Capital Expense Allocations" executed of even date herewith by Declarant and which is incorporated herein by reference for all purposes.

"Assessments." The Monthly Assessments, Special Assessments and Additional Assessments.

"Authority." The Convention Center Authority of the Metropolitan Government of Nashville and Davidson County whose address for notice is 201 Fifth Avenue South, Nashville, Tennessee 37203.

"Authority Unit." The Unit as more particularly described in Subsection 2.2(c) of this Master Declaration, as indicated on the Map.

"Board of Directors." The board of directors of the Master Association as selected in accordance with the Bylaws and their successors as duly selected and qualified from time to time.

"Building." Collectively and individually, the Hotel Tower, Expansion Tower and the Hall of Fame Tower, including the Structure thereof.

"Bylaws." The bylaws of the Master Association, adopted by the Board of Directors, attached as Exhibit E to this Master Declaration, as amended from time to time.

"CGL." The broadest available form of commercial general liability insurance (utilizing the then prevailing ISO form or an equivalent form approved by the Board of Directors).

"Charges." Any costs, expenses, dues, interest, fees, late fees, fines, collection costs, attorneys' fees and any other sums arising under the Governing Documents owing to the Master Association or an Owner from one or more Owners or a Tenant, other than Common Expenses.

"Charter." The charter of the Master Association filed with the Secretary of State of Tennessee, attached as Exhibit D to this Master Declaration, as amended from time to time.

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

"CMHF." The County Music Foundation, Inc. d/b/a the Country Music Hall of Fame® and Museum, a Tennessee public, non-profit corporation whose address for notice is 222 Fifth Avenue South, Nashville, Tennessee 37203.

"CMHF Parking Spaces." Those parking spaces labeled on the Map as the "CMHF Parking Spaces" that are part of the CMHF Unit.

"CMHF Unit." The Unit as more particularly described in Subsection 2.2(b) of this Master Declaration, as indicated on the Map.

"Common Elements." All portions of the Condominium, including both the General Common Elements and the Limited Common Elements, but excluding the Units.

"Common Elements Easement." An easement as more particularly described in Subsection 3.7(c) of this Master Declaration.

"Common Expenses." Expenses for which the Master Association is responsible, including those related to: (a) maintenance and repair of the applicable Common Elements (including those budgeted in accordance with the Allocation Document) and the Parking Expenses; (b) casualty, public liability and other insurance coverages required or permitted to be maintained by the Master Association under the Governing Documents; (c) Governmental Impositions levied and assessed against the Common Elements; (d) utilities relating to the applicable Common Elements; (e) professional services, such as management, accounting and legal services; and (f) such other costs and expenses as may be reasonably related to the proper maintenance, care, operation and management of the Common Elements and the administration of the Master Association.

"Condominium." The form of real property established by this Master Declaration with respect to the Property located in the County, in which portions of the Property are designated for individual ownership or occupancy and the remainder of the Property is designated for common ownership or occupancy solely by the Owners of such portions, and initially consisting of three Units, being the Hotel Unit, Authority Unit and CMHF Unit and containing a maximum of three Units (not including any Sub-Units).

"Condominium Records." The records and books maintained in the Registrar's Office in the County where condominium declarations and condominium plats and plans are filed in accordance with the Act.

"County." Davidson County, Tennessee.

"Damaged Sub-Unit." One or more Sub-Units damaged or destroyed by fire or other casualty.

"Damaged Unit." One or more Units damaged or destroyed by fire or other casualty.

"Declarant." Collectively, Hotel Unit Owner and CMHF, and any successor or assignee of Declarant evidenced by a written instrument filed for record in the Condominium Records assigning the rights, powers, authority and obligations of Declarant hereunder.

"Declarant's Mortgagee." Any Person that is the holder of any bona fide indebtedness which is the result of an arm's length negotiation, that is secured by a first or second lien or encumbrance upon any portion of the Condominium owned by Declarant.

"Designee." A Person acting at the request of another Person, including contractors, subcontractors, employees, agents, representatives and licensees.

"Dispute." Any claim, grievance or other dispute arising out of or relating to: (a) the interpretation, application or enforcement of the Governing Documents; (b) any conflict or

dispute arising between or among two or more Owners or an Owner and Declarant; (c) the proper party to bear a maintenance cost or expense or a capital expenditure or the proper amount of the expense, fee or Assessment to be charged or collected; (d) the rights, obligations and duties of any Owner or Declarant under the Governing Documents; (e) the authority of the Master Association or Declarant under any Legal Requirement or under the Governing Documents to: (i) require any Owner to take any action or not to take any action involving such Owner's Unit; or (ii) alter, subtract from or add to the Common Elements or the Condominium; or (f) the failure of the Master Association, in accordance with Legal Requirements and the Governing Documents to: (i) properly conduct elections; (ii) give adequate notice of meetings or actions; (iii) properly conduct meetings; or (iv) allow inspection of books or records. The following shall not be considered "Disputes" unless all parties shall otherwise agree to submit the matter to the dispute resolution provisions of Article X of this Master Declaration: (1) any suit by the Master Association or any Owner to obtain a temporary restraining order and such ancillary relief as the court may deem necessary to maintain the status quo and/or prevent a Material Adverse Effect and preserve the Master Association's or Owner's ability to enforce the provisions of the Governing Documents; (2) any action permitted under Article VII of this Master Declaration in connection with the enforcement of any Owner's obligation to pay Assessments under this Master Declaration or collection of any past due or unpaid Assessments; (3) any suit between Owners that does not include the Master Association if such suit asserts a dispute that would constitute a cause of action independent of any of the Governing Documents; (4) any disagreement that primarily involves title to any Unit or the Common Elements; or (5) any suit in which the applicable statute of limitations would expire within 180 days of the giving of notice as provided in Article X of this Master Declaration unless the Persons against whom the Dispute is made agree to toll the statute of limitations for a period of time necessary to comply with Article X of this Master Declaration.

"Easements." Collectively, those Easements described in Section 3.7 and Section 3.8 of this Master Declaration.

"Environmental Laws." Any federal, state or local law, statute, ordinance or regulation, whether now or hereafter in effect, pertaining to health, industrial hygiene or the environmental conditions on, under, or about the Land or the Improvements, including without limitation, the following, as now or hereafter amended: Comprehensive Environmental Response, Compensation, and Liability Act of 1980 ("CERCLA"), 42 U.S.C.A. § 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Pub. L. No. 99-499, 100 Stat. 1613; Resource, Conservation and Recovery Act ("RCRA"), 42 U.S.C.A. § 6901 et seq.; the Toxic Substances Control Act, 15 U.S.C.A. § 2601 et seq.; Emergency Planning and Community Right to Know Act of 1986, 42 U.S.C.A. § 11001 et seq.; Clean Water Act ("CWA"), 33 U.S.C.A. § 1251 et seq.; Clean Air Act ("CAA"), 42 U.S.C.A. § 7401 et seq.; and any corresponding state laws or ordinances; and regulations, rules, guidelines or standards promulgated pursuant to such laws, statutes and regulations, as such statutes, regulations, rules, guidelines and standards are amended from time to time.

"Exercising Declarant." Shall have the meaning assigned to such term in Recital D of this Master Declaration.

"Expansion Tower." The building in which the Authority Unit is located and identified as the "Expansion Tower" on the Map.

"Facility Lease." That certain Facility Lease Agreement dated as of December 28, 2010 by and between IDB and the Hotel Unit Owner and all amendments thereto.

"General Common Elements." All portions of the Common Elements that are not Limited Common Elements, including those more particularly described in Subsection 2.2(e) of this Master Declaration.

"Governing Documents." Individually and collectively, the Act, the Charter, the Bylaws, the Master Declaration, the Allocation Document and the Regulations.

"Governmental Authority." Any and all applicable courts, boards, agencies, commissions, offices or authorities of any nature whatsoever for any governmental entity (federal, state, county, district, municipal, City or otherwise) whether now or hereafter in existence.

"Governmental Impositions." All real estate and personal property taxes, assessments, standby fees, excises and levies, and any interest, costs or penalties with respect thereto, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, which at any time prior to or after the execution of this Master Declaration, may be assessed, levied or imposed upon the Condominium or any Unit therein by any Governmental Authority.

"Grand Lobby." The area labeled on the Map as the "Grand Lobby."

"Grand Lobby Easement." An easement as more particularly described in Subsection 3.7(b) of this Master Declaration.

"Hall of Fame Land." That certain real property located in the County and more particularly described in Exhibit A-2 attached to this Master Declaration, together with all and singular the rights and appurtenances pertaining thereto, including any additional real property that becomes part of the Property, but excluding to the extent appurtenant, the Easements.

"Hall of Fame Tower." The building in which the CMHF Unit is located and identified as the "Hall of Fame Tower" on the Map.

"Hotel Land." That certain real property located in the County and more particularly described in Exhibit A-1 attached to this Master Declaration, together with all and singular the rights and appurtenances pertaining thereto, including any additional real property that becomes part of the Property, but excluding to the extent appurtenant, the Easements.

"Hotel Lobby." The area labeled on the Map as the "Hotel Lobby."

"Hotel Lobby Easement." An easement as more particularly described in Subsection 3.7(h) of this Master Declaration.

"Hotel Parking Spaces." Those parking spaces labeled on the Map as the "Hotel Parking Spaces" that are part of the Hotel Unit.

"Hotel Tower." The building in which the Hotel Unit is located and identified as the "Hotel Tower" on the Map.

"Hotel Unit." The Unit as more particularly described in Subsection 2.2(a) of this Master Declaration, as indicated on the Map.

"Hotel Unit Owner." Omni Nashville, LLC, a Delaware limited liability company whose address for notice is 600 East Las Colinas Blvd., Suite 1900, Irving, Texas 75039.

"IDB." The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, a Tennessee public nonprofit corporation whose address for notice is c/o Mayor's Office of Economic and Community Development, 100 Metro Courthouse, Nashville, Tennessee 37201, Attention: Director.

"Improvements." The Building and its infrastructure, and the pavement, fencing, landscaping, facilities, Systems and man-made objects of every type, existing or in the future placed on the Land, including all cable television, cellular phone, internet and other utility or communication installations or equipment.

"Insurance Proceeds." Any and all proceeds that an Owner or the Master Association is entitled to receive from an insurance company as a result of a casualty loss, including such proceeds in connection with a casualty loss to a Unit, the Common Elements or to improvements within an Easement area established pursuant to this Master Declaration.

"Insurance Trustee." The Master Association acting in the capacity of a trustee in accordance with the provisions of Section 6.8 of this Master Declaration to negotiate losses under any property insurance policies required to be obtained by the Master Association in this Master Declaration.

"Land." Collectively, the Hall of Fame Land and the Hotel Land.

"Legal Requirements." Matters of record and any and all then-current judicial decisions, statutes, rulings, rules, regulations, permits, certificates or ordinances of any Governmental Authority in any way applicable to any Owner's use and enjoyment of the Condominium, any Unit or the Property, including zoning ordinances, subdivision and building codes, flood disaster laws and applicable architectural barrier, health and Environmental Laws.

"Limited Common Elements." Those portions of the Common Elements that are allocated by this Master Declaration and the Map for the exclusive use of less than all of the Units, including those more particularly described in Section 2.2 of this Master Declaration.

"Maintenance Standard." Good repair in a first class condition, including the operation, upkeep, repair and restoration, ordinary wear and tear excepted, to the extent necessary to maintain the Condominium or Unit, as applicable, in a condition reasonably suitable for its intended purpose.

"Major Decision." Any action with respect to any matter coming before the Master Association, whether initiated by Declarant, any Owner, or any other Person, relating to (i) architectural or aesthetic changes to the exterior of the Improvements that could have a Material Adverse Effect on another Owner or another Owner's Unit; (ii) material structural changes to the Improvements and/or the Systems; (iii) changes to the Governing Documents; and (iv) any other matter that might have a Material Adverse Effect on an Owner or an Owner's Unit (including any exercise of Special Declarant Rights).

"Manager." Any professional manager or management company with whom the Master Association contracts for the day-to-day management of either or both of the Property or the administration of the Master Association and the Condominium.

"Map." The plats and plans attached as Exhibit B to this Master Declaration and made a part of this Master Declaration, including a survey plat of the Land and dimensional drawings that horizontally and vertically identify and describe the Units and the Common Elements.

"Master Association." Country Music Hall of Fame Master Condominium Association, Inc., a Tennessee nonprofit corporation, organized under the Act and the TNCA and created for the purposes and possessing the rights, powers, authority and obligations set forth in the Governing Documents.

"Master Budget." A budget prepared by the Master Association that includes the anticipated Common Expenses, Parking Expenses and any Additional Assessments for the ensuing fiscal year.

"Master Declaration." This Master Condominium Declaration for the Country Music Hall of Fame Master Condominium, and all amendments to this Master Declaration, which shall be recorded in the Condominium Records.

"Material Adverse Effect." Any act, event, condition or circumstance that could materially and adversely affect (i) the business, operations, condition (financial or otherwise), or value of a Unit; or (ii) the prospects, liabilities, assets, results of operations, capitalization, or liquidity of an Owner, taken as a whole, other than with respect to a Unit.

"Monthly Assessment." Common Expenses established and assessed by the Master Association pursuant to Article VII of this Master Declaration.

"Mortgagee." Any Person, including Declarant's Mortgagee, that is the holder, insurer or guarantor of any bona fide indebtedness which is the result of an arm's length negotiation, that is secured by a first or second lien or encumbrance upon a Unit and which has provided the Master Association with written notice of its name, address and a description of the Unit encumbered thereby.

"Owner." Any Person (including Declarant) owning fee title to a Unit, or any leasehold interest under a ground lease, but excluding: (a) any Person having an interest in a Unit solely as security for an obligation; and (b) a Sub-Unit Owner.

"Parking Expenses." Costs and expenses directly related to the Parking Garage or for which an Owner is responsible, including those relating to: (a) maintenance and repair of the Parking Garage; (b) casualty, public liability and other insurance coverages required or permitted to be maintained by the Master Association; (c) Governmental Impositions levied and assessed on the Parking Garage; (d) utilities relating to the Parking Garage; and (e) such other costs and expenses as may be reasonably related to the proper maintenance, care, operation and management of the Parking Garage, including the accounting for such expenses.

"Parking Garage." The "Parking Garage" as shown and labeled on the Map.

"Parking Spaces." Collectively, the Hotel Parking Spaces and the CMHF Parking Spaces.

"Past Due Rate." The maximum effective annual rate of interest as determined by the department of financial institutions of the State or, if no maximum lawful rate exists, the rate of 18% per annum.

"Person." Any individual, corporation, partnership, limited partnership, limited liability partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other legal entity, including any Governmental Authority and any fiduciary acting in such capacity on behalf of any of the foregoing.

"Priority Lien Indebtedness." Any bona fide indebtedness, which is the result of an arm's length negotiation that is currently secured by a lien or encumbrance upon the Property and/or a Unit or which is hereafter secured by a first or second lien or encumbrance upon the Property and/or a Unit.

"Property." The Land and the Improvements.

"Real Property Records." The records of the Registrar's Office of the County where instruments concerning real property are recorded.

"Reallocation Percentage." The percentage of the undivided interest of each Owner in the Common Elements as set forth on a Supplemental Declaration (if applicable), determined by dividing (a) the square footage of a Unit; by (b) the combined total square footage of all Units, which measurement of the square feet within each Unit shall be done in the same manner as the measurement used to establish the initial Allocated Interests set forth on Exhibit C attached to this Master Declaration.

"Regulations." The rules and regulations of the Master Association initially adopted by the Board of Directors and as amended from time to time.

"Rents." Any and all rental or other income received by an Owner in connection with the leasing of such Owner's Unit or the granting or licensing of a right to use all or any portion of such Unit.

"Signage." Any signage, lettering, decorations, banners, advertising or marketing media, awnings, canopies, window covering, or any other form of expression on the Skin or in the interior of the Improvements if the same is visible from the exterior of the Improvements.

"Signage Rights." The right to affix Signage to the Skin, as described in Section 3.3 of this Master Declaration.

"Skin." The exterior surface of the Improvements or the portions thereof, as applicable, not including the roof.

"Special Assessments." Special Common Expenses established and assessed pursuant to Article VII of this Master Declaration.

"Special Declarant Rights." Only the right of the Exercising Declarant to exercise the rights set forth in Section 66-27-203(22)(F) of the Act, all other rights being hereby waived and/or terminated.

"State." The State of Tennessee.

"Structure." All foundations, footings, columns, flat slabs, sheer walls, girders, support beams, post tension cables or rods and including any and all other structural components that support, uphold or are a part of the Building or any other Improvement.

"Sub-Unit." A portion of any Unit designated for separate ownership as created and identified in a Sub-Unit Declaration for a Sub-Unit Condominium executed by the Owner of such Unit and recorded in the Condominium Records.

"Sub-Unit Condominium." A condominium which may be formed by an Owner, pursuant to a Sub-Unit Declaration, the name of which is to be determined by the Owner prior to conveying or leasing the first Sub-Unit, and which may designate a Sub-Unit Condominium Association to act on behalf of all Sub-Unit Owners.

"Sub-Unit Condominium Association." A nonprofit corporation formed under and pursuant to the TNCA created as a part of a Sub-Unit Condominium to act on behalf of the Sub-Unit Owners.

"Sub-Unit Declaration." A condominium declaration, and all recorded amendments thereto, executed by an Owner for the purpose of forming a Sub-Unit Condominium which is recorded in the Condominium Records.

"Sub-Unit Owner." Any Person who holds fee simple title to a Sub-Unit, together with an undivided interest in the common elements of a Sub-Unit Condominium, but excluding a Person having an interest in a Sub-Unit solely as security for an obligation.

"Supplemental Declaration." An instrument executed by Declarant and recorded in the Condominium Records for the purpose of (a) modifying the Allocated Interests; (b) adding to the Condominium; (c) withdrawing any portion of the Condominium from the effect of this Master Declaration; or (d) any other action as provided in the Governing Documents.

"Support Easement." An easement as more particularly described in Subsection 3.7(e) of this Master Declaration.

"Systems." All fixtures, utilities, equipment, pipes, lines, wires, computer cables, conduits, circuits, junction boxes, hangers, pull boxes, terminal points, electronic devices, air compressors, air handlers, chillers and other systems used in the production, heating, cooling and/or transmission of air, water, gas, electricity, communications, waste water, sewage, audio and video signals, and other utility services including the main switch gear conduits, plumbing chases and mechanical shafts on the Property.

"Systems Easement." An easement as more particularly described in Subsection 3.7(f) of this Master Declaration.

"Taking." The taking or threat of taking of all or a portion of the Property for any public or quasi-public use, by eminent domain proceedings or otherwise, by a Governmental Authority or by an action in the nature of eminent domain (whether permanent or temporary) or the sale or other transfer of the Property in lieu thereof.

"TIF Easement." An easement as more particularly described in Subsection 3.7(d) of this Master Declaration.

"TIF Easement Area." The area labeled on the Map as the "TIF Easement Area."

"Tenant." Any Person having the right to occupy a Unit or a portion of a Unit pursuant to a lease or other occupancy agreement granted by an Owner, or pursuant to a sublease, but

excluding guests or invitees of the Hotel Unit Owner, to the extent allowed by the Governing Documents.

"TNCA." The Tennessee Nonprofit Corporation Act, as amended from time to time.

"Unaffected Owners." Has the meaning assigned to such term in Section 4.7 of this Master Declaration.

"Unilateral Decisions." Any matter that is governed by the Governing Documents that is not a Major Decision when made or effected by one Owner or Declarant and which such matter does not have a Material Adverse Effect on another Owner or Unit.

"Unit." A physical portion of the Condominium that is designated for separate ownership or occupancy (the boundaries of which are depicted on the Map), which, to the extent applicable, is contained within the perimeter walls, floor, ceiling, windows and doors of a Unit depicted on the Map, and includes: (a) all the Systems and roof areas that exclusively serve such Unit; (b) the Skin surrounding such Unit; (c) the finish materials, floor covering, wall covering, fixtures and appliances contained in the Unit; and (d) the portion of the Land underlying the Unit as depicted on the Map, but excludes any (i) portion of the Structure; and (ii) Systems that serve more than one Unit, all as subject to and further described in Section 66-27-302 of the Act, but not including the individual Sub-Units of a Sub-Unit Condominium unless specifically so provided.

"Utility Easement." An easement as more particularly described in Subsection 3.7(g) of this Master Declaration.

ARTICLE II
GENERAL PROVISIONS

Section 2.1 Creation of Units; Map.

(a) The Units. The Property is hereby divided into fee simple estates composed of three separately designated Units, being the Hotel Unit, the CMHF Unit, and the Authority Unit, and each such Unit's undivided interest in and to the Common Elements. Each Unit, together with such Unit's undivided interests in the Common Elements is for all purposes a separate parcel of and estate in real property. The separate parcels of and estates in real property designated hereby shall be created on the date of filing of this Master Declaration in the Condominium Records, and shall continue until this Master Declaration is revoked or terminated in the manner provided in this Master Declaration. Upon creation, under and pursuant to this Section 2.1(a), the Hotel Unit shall be subject to each and every provision, including the rights of the Hotel Unit Owner, of the Facility Lease.

(b) The Map. The Map sets forth the following: (i) a general description and diagrammatic plan of the Condominium; (ii) the location and dimension of all real property subject to the Development Rights; (iii) all major Improvements, including each Unit, showing its location within the Building and floor(s); (iv) the Parking Spaces designated for use by certain Owners; and (v) such other information as is desirable or required pursuant to the Act. The measurements set forth on the Map as to each Unit are approximate values taken from the plans and specifications for the Property and may not be precisely accurate as to any Unit due to variances in construction and interior floor plans. NEITHER DECLARANT NOR ANY OWNER SHALL BE LIABLE TO ANY OTHER OWNER AS A RESULT OF ANY DISCREPANCIES IN ACTUAL UNIT MEASUREMENTS FROM THOSE SET FORTH ON

THE MAP, AND EACH OWNER, BY ACCEPTING A DEED TO A UNIT OR A SUB-UNIT, WAIVES ANY SUCH CLAIM OR CAUSE OF ACTION.

Section 2.2 Description of Units and Common Elements. Subject to the reservations and Easements created by Declarant in this Master Declaration, the Units shall consist of the following and any logical extension thereby as determined in Declarant's reasonable judgment:

(a) Hotel Unit. As depicted on the Map, the Hotel Unit shall include the following items:

(i) The portion of the Land shown on the Map as the "Hotel Land" (the parties hereto acknowledging that description of the Hotel Land described in this Subsection 2.2(a) varies from the description of the Hotel Land described in Exhibit A-1 attached to this Master Declaration).

(ii) The Hotel Parking Spaces.

(iii) All other walls, floors, ceilings, hallways, lobbies, windows, doors, elevators and other Improvements that serve the Hotel Unit exclusively, to the extent the same do not constitute the Structure.

(iv) Hotel Limited Common Elements: The Limited Common Elements appurtenant to the Hotel Unit shall include those items designated on the Map.

(b) CMHF Unit: As depicted on the Map, the CMHF Unit shall include the following items:

(i) The portion of the Land shown on the Map as the "Hall of Fame Land" (the parties hereto acknowledging that description of the Hall of Fame Land described in this Subsection 2.2(b) varies from the description of the Hall of Fame Land described in Exhibit A-2 attached to this Master Declaration).

(ii) The CMHF Parking Spaces.

(iii) All other walls, floors, ceilings, hallways, lobbies, windows, doors, elevators and other Improvements that serve the CMHF Unit exclusively, to the extent the same do not constitute the Structure.

(iv) CMHF Limited Common Elements: The Limited Common Elements appurtenant to the CMHF Unit shall include those items designated on the Map.

(c) Authority Unit: As depicted on the Map, the Authority Unit shall include the following items:

(i) All other walls, floors, ceilings, hallways, lobbies, windows, doors, elevators and other Improvements that serve the Authority Unit exclusively, to the extent the same do not constitute the Structure.

(ii) Authority Limited Common Elements: The Limited Common Elements appurtenant to the Authority Unit shall include those items designated on the Map.

(d) General Common Elements. As depicted on the Map, the General Common Elements shall include all the Common Elements that are not Limited Common Elements, including the Structure, and certain stairways, generators, and other mechanical areas that serve all of the Units.

(e) Additional Information to Interpret Unit Boundaries. Except as may be otherwise provided for herein, the Unit boundaries will include any and all attachments to, protrusions from and appurtenances attached to and exclusively serving such Unit (including the spaces located within any balconies intended to serve the Unit) and will exclude any portion of the Common Elements that may be located within such Unit's boundaries (as shown on the Map). Additionally, to the extent that any Structure, Systems or Improvements exclusively serve or support a Unit, as may be designated as exclusively serving such Unit on the Map, such items will be deemed a part of such Unit whether located within, outside, or below the Unit, and whether or not attached to or contiguous with the Unit. Unless otherwise designated as Limited Common Elements, elevator systems (including, but not limited to elevators, elevator shafts, elevator lobbies and all related mechanical and electrical systems) and stairs that serve a single Unit (including any part of any system or stairs located outside the boundaries of the Unit), as may be designated as exclusively serving such Unit on the Map, will be deemed part of the Unit. Furthermore, if any chutes, flues, ducts, conduits, wires, pipes, chases or other apparatus lies partially within and partially outside of the designated boundaries of the Unit, any portion thereof which serve only that Unit will be deemed to be a part of that Unit, while any portions thereof which serve or may serve more than one Unit will be deemed as part of the General Common Elements unless otherwise designated as Limited Common Elements on the Map.

(f) Descriptions Subject to Map; Discrepancies. The descriptions of the Units and the Common Elements set forth in this Section 2.2 represent the general intention of Declarant; provided, however, if a discrepancy exists between this Section 2.2 and the Map, the Map shall control. It is the express intent of the Declarant that the property described as being part of each Unit will for all purposes herein be treated as and constitute a lawfully described "Unit" as that term is defined in the Act. If there is a final judicial determination by a court of competent jurisdiction that the boundaries of a Unit or any portion thereof are so indefinite and vague so as to not create a legally constituted "Unit" within the meaning of the Act, then that portion of the Unit that has not been adequately described will be severed from the property deemed a part of the Unit (if the remainder of the Unit, excluding the severed portion thereof, constitutes a properly described "Unit" under the Act) and will thereafter be deemed to be Limited Common Elements reserved to the exclusive use of said Unit, subject to the rights and obligations of other Owners with respect to said property.

Section 2.3 Subsequent Sub-Unit Condominiums.

(a) Creation of Sub-Units. Each Owner shall have the option and right to create a Sub-Unit Condominium within the boundaries of such Unit, subject to the satisfaction of the requirements of the Act. The creation of any Sub-Unit Condominium will not modify any obligations, limitations, rights, benefits or burdens established in this Master Declaration, except as set forth in Subsection 2.3(c) of this Master Declaration.

(b) Sub-Unit Condominium Association. If an Owner elects not to form a Sub-Unit Condominium Association upon the creation of a Sub-Unit Condominium, all rights of the Sub-Unit Owners in and to the Allocated Interests of the Unit from which the Sub-Unit Condominium is created shall be as specified in the Sub-Unit Declaration, as limited in this Section 2.3. If not

so specified, a majority of the Allocated Interests of the Unit from which the Sub-Unit Condominium is created (calculated for the Sub-Units in the same manner as the Allocated Interests) shall exercise all rights of the Sub-Unit Owners provided that only one Sub-Unit Owner shall be designated to act as their representative, which designated representative shall be the member of the Master Association representing such Sub-Unit Condominium. The Master Association shall be required to deal only with such designated representative, and if a majority of the Allocated Interests of the Unit represented by the Sub-Unit Owners shall be unable to agree, or if they shall fail to designate a representative to act on their behalf, such Sub-Unit Condominium will not be entitled to have a representative as a member of the Master Association and the Allocated Interests of the Unit from which the Sub-Unit Condominium is created shall have no vote or ability to exercise any rights under this Master Declaration, including bringing legal action against the Master Association, until such time as a majority of such interests have agreed and so designated their representative.

(c) Obligations of Sub-Unit Owners and Sub-Units. Upon the filing of a Sub-Unit Declaration, any and all obligations (including the obligations to pay Assessments), liabilities, limitations, rights, benefits, or burdens as established in this Master Declaration and that are vested or that may in the future become vested in the Owner filing such Sub-Unit Declaration and upon such Unit, shall automatically become the obligations (including the obligations to pay Assessments), liabilities, limitations, rights, waivers, benefits or burdens of any Sub-Unit Owner and its Sub-Unit to the extent of such Sub-Unit Owner's allocated interest in the Sub-Unit Condominium's common elements or as otherwise provided in the Sub-Unit Declaration. The failure of any Sub-Unit Owner to pay assessments, in relation to its Sub-Unit, shall not create a lien against the Sub-Unit of any other Sub-Unit Owner in any Sub-Unit Condominium. The Owner that files such Sub-Unit Declaration and the Unit that is subdivided shall be relieved of all of such obligations (including the obligations to pay Assessments), liabilities, limitations, rights, waivers, benefits or burdens in relation to each Sub-Unit acquired by a Sub-Unit Owner except with respect to those Sub-Units that are owned by the Owner that files such Sub-Unit Declaration. Any Owner that files a Sub-Unit Declaration agrees to include the following provision in the Sub-Unit Declaration:

> "Upon the filing of this Sub-Unit Declaration and acceptance of a deed to a Sub-Unit, any and all obligations (including the obligations to pay Assessments as provided in the Master Declaration), liabilities, limitations, covenants, conditions, restrictions, requirements, duties, waivers or burdens that encumber, are imposed upon or that in the future may encumber or become imposed upon the Land or Declarant in relation to the unit, under and pursuant to the Master Declaration, are hereby assumed in their entirety by such Sub-Unit Owners and Declarant (with respect to any Sub-Unit owned by Declarant) and the successors and assigns of the Sub-Unit Owners and Declarant, except as otherwise provided herein with respect to the easements contained in the Master Declaration. The covenant and agreement of the Sub-Unit Owners set forth in this Section shall be a covenant that runs with the Land. EACH SUB-UNIT OWNER AGREES TO INDEMNIFY AND HOLD HARMLESS DECLARANT, AND ANY OTHER SUB-UNIT OWNER, FROM SUCH SUB-UNIT OWNER'S SHARE OF ANY AND ALL LIABILITIES, COSTS, EXPENSES (COMMON OR OTHERWISE), AND ASSESSMENTS RELATING OR APPERTAINING TO SUCH SUB-UNIT OWNER'S SUB-UNIT WITH RESPECT TO THE MATTERS ASSUMED BY EACH SUB-UNIT OWNER PURSUANT TO THIS PROVISION."

Section 2.4 **Allocation of Interests in Common Elements.** The initial Allocated Interests have been determined by dividing the square footage of each Unit by the square feet of all Units and are indicated opposite the Unit in Exhibit C attached to this Master Declaration. The Common Elements shall remain undivided.

Section 2.5 **Inseparability of Units; No Partition.** Each Unit shall be inseparable, and shall be acquired, owned, conveyed, transferred, leased and encumbered only as an entirety, except for the (a) creation of one or more Sub-Unit Condominiums as permitted by this Master Declaration; and (b) provisions of Section 3.2 and Section 3.7 of this Master Declaration. In no event shall a Unit be subject to physical partition, and no Owner shall bring or be entitled to maintain an action for the partition or division of a Unit or the Common Elements. Any purported conveyance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements without the Unit to which such Common Elements are allocated is void *ab initio*, with the exception of the conveyance of any Sub-Unit in a Sub-Unit Condominium in accordance with the terms and conditions of the Sub-Unit Declaration establishing the Sub-Unit Condominium, if and when same is created.

Section 2.6 **Permissible Relationships; Description.**

(a) Ownership of Units. A Unit may be acquired and held by one or more Persons in any form of ownership recognized by the Legal Requirements.

(b) Description of Units. Any contract or other instrument relating to the acquisition, ownership, conveyance, transfer, lease or encumbrance of a Unit shall legally describe such Unit as follows: "Unit __ of the Country Music Hall of Fame Master Condominium, located in Davidson County, Tennessee," with further reference to the recording data for this Master Declaration (including the Map and any amendments to this Master Declaration in the Condominium Records). Every such description shall be good and sufficient for all purposes to acquire, own, convey, transfer, lease, encumber or otherwise deal with such Unit, and any such description shall be construed to include all incidents of ownership relating to a Unit. Any contract or other instrument relating to the acquisition, ownership, conveyance, transfer, lease or encumbrance of a Sub-Unit in any Sub-Unit Condominium shall legally describe such Sub-Unit as follows: "Unit __ [insert appropriate Sub-Unit name], a Condominium located in the [insert Unit name] Unit within the Country Music Hall of Fame Master Condominium, located in Davidson County, Tennessee" with further reference to the recording data for this Master Declaration (including the Map and any amendments to this Master Declaration in the Condominium Records) and the recording data for the Sub-Unit Declaration (including the map relating to such Sub-Unit and any amendments thereto in the Condominium Records).

Section 2.7 **Mortgage of Unit.** An Owner shall be entitled from time to time to mortgage or encumber a Unit by creating a lien or liens covering a Unit under the provisions of a mortgage or deed of trust, but any lien created thereby shall be subject to the terms and provisions of this Master Declaration, and any mortgagee or other lienholder which acquires a Unit through judicial foreclosure, public sale or any other means shall be subject to the terms and provisions of this Master Declaration. An Owner that mortgages its Unit shall notify the Master Association, giving the name and address of said Owner's mortgagee, and the Master Association shall maintain such information.

Section 2.8 Call Option. The Owners acknowledge that CMHF has the right and option to purchase the Authority Unit at the end of the initial term and/or extension term of the Development, Lease and Operating Agreement between the Authority and CMHF by giving written notice of its intention to exercise such option within three years of the expiration of the applicable term. On the closing date, the Authority shall deliver a duly executed and properly acknowledged deed conveying the Authority Unit to

CMHF, free and clear of all encumbrances except those that exist as of the date of this Master Declaration.

ARTICLE III
USES, RESERVATIONS AND RESTRICTIONS

Section 3.1 **Permitted Uses.** The uses allowed (and prohibited) in the Units shall be:

(a) Authority Unit. Except as otherwise provided in the Governing Documents, the Authority Unit and each Sub-Unit thereof shall be used for entertainment and exhibition, archive and office purposes related to and in connection with the CMHF and for archives for CMHF or any other lawful purpose other than paid transient use.

(b) CMHF Unit. Except as otherwise provided in the Governing Documents, the CMHF Unit and each Sub-Unit thereof shall only be used for exhibition and attendant office space in connection with the CMHF or any other lawful purpose other than paid transient use.

(c) Hotel Unit. The Hotel Unit shall be used and occupied for hotel purposes including paid transient, event, meeting and food and beverage uses and any other lawful uses.

Section 3.2 **Leases.** The Units (or portions thereof) may be leased in accordance with the Regulations. Each lease of a Sub-Unit shall be subject to those leasing restrictions set forth by the Master Association and the respective Sub-Unit Condominium Association, as described in the Regulations, the Sub-Unit Declaration, or the rules and regulations promulgated thereunder, as applicable. Notwithstanding the foregoing, the Owners hereby acknowledge and consent to the lease of the Authority Unit to CMHF pursuant to the Development, Lease and Operating Agreement between the Authority and CMHF.

Section 3.3 **Signage Rights**. Each Owner shall have the right to erect Signage on the Skin within its respective Unit provided that such Signage: (a) is in compliance with the Legal Requirements; (b) is approved by the Master Association which approval will not be unreasonably withheld, conditioned or delayed; and (c) does not create a nuisance for any Owner. All Signage shall be subject to such further restrictions and requirements as set forth in the Regulations. Each Owner shall be responsible, at its sole expense, to (i) obtain and maintain all necessary permits and approvals required under all applicable Legal Requirements with respect to the erection and maintenance of its Signage; (ii) keep and maintain, or cause to be kept and maintained, its Signage in good condition and repair; and (iii) keep or cause to be kept all lighting and other equipment in connection with its Signage in good working order and condition. The Master Association may remove any such Signage, as necessary, in connection with any of its maintenance and repair or other obligations under this Master Declaration or may require the Unit Owner to do so. The Owner of the Unit utilizing the Signage Rights shall be responsible for the cost to repair Common Elements or Units if such repairs are necessitated by use or misuse of their respective Signage Rights. The Master Association does not insure equipment or improvements installed pursuant to the Signage Rights and is not liable to any Owner or any other Person for any loss or damage from any cause to the equipment or improvements installed pursuant to the Signage Rights. The Owners are hereby permitted to assign their respective Signage Rights to their Tenants.

Section 3.4 **Parking.**

(a) CMHF Parking. All the CMHF Parking Spaces shall be subject to the procedures and regulations set forth in the Regulations (which shall be enforced by the Master Association) and shall be used exclusively for automobile parking purposes and those uses appurtenant to

parking purposes by the Owner of the CMHF Unit, their Tenants and their guests, invitees and employees. Notwithstanding the foregoing, CMHF hereby agrees and acknowledges that the Hotel Unit shall have the right to request the use of the CMHF Parking Spaces upon providing CMHF written notice of Hotel Owner's request to use the CMHF Parking Spaces no less than 30 days' prior to the anticipated use. Such request shall include the dates of requested use, expected number of visitors, the estimated hours of usage per day, and any additional information that Hotel Owner deems pertinent to such request. Within ten business days of its receipt of such notice, CMHF shall confirm to Hotel Owner whether or not Hotel Owner is permitted to use the CMHF Parking Spaces pursuant to its request and the mechanics related thereto.

(b) Hotel Parking. All the Hotel Parking Spaces shall be subject to the procedures and regulations set forth in the Regulations (which shall be enforced by the Master Association) and shall be used exclusively for automobile parking purposes and those uses appurtenant to parking purposes by the Owner of the Hotel Unit and their guests, invitees and employees.

Section 3.5 Compliance with the Governing Documents. Each Owner, by accepting a deed conveying title to a Unit, any Sub-Unit Owner by accepting a deed conveying title to a Sub-Unit and any Tenant by execution of a lease or by occupancy of a Unit or a Sub-Unit shall automatically be deemed to have agreed to strictly comply with the provisions of the Governing Documents and all the Legal Requirements. A failure or refusal of an Owner, a Sub-Unit Owner or a Tenant to so comply with provisions of Governing Documents and all Legal Requirements, after written notice, shall constitute a Dispute (to the extent so included within the definition of "Dispute" set forth in Section 1.1 of this Master Declaration) that shall be resolved in accordance with Article X of this Master Declaration. In addition, an Owner's voting rights in the Master Association may by written notice be suspended by the Master Association during any period of such noncompliance with all of the Governing Documents and Legal Requirements.

Section 3.6 Rights of Declarant. The Owners of the Authority Unit and the CMHF Unit hereby release, assign, convey and transfer the Special Declarant Right to Exercising Declarant.

Section 3.7 Easements. Each Owner accepts a deed conveying title to a Unit subject to the Easements granted and reserved, as applicable, in this Section 3.7, which Easements (and all related rights and obligations related to such Easements arising on or after the date of any transfer) shall run with the Condominium.

(a) Access Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive Access Easement over, on, under and across each Unit as may reasonably be necessary for its own benefit and for the benefit of each Unit and the Master Association, as applicable, for: (i) the maintenance, repair or replacement of any of the Common Elements thereon or accessible therefrom; (ii) the use of a Unit by its Owner, provided no other reasonable means of access exists or as necessitated by any Legal Requirement; (iii) the exercise by Declarant of the Special Declarant Rights or the performance of any obligations of Declarant under the Governing Documents; (iv) the making of emergency repairs therein necessary to prevent damage to the Common Elements or to any Unit; (v) the evacuation of all or any part of the Property in the event of an emergency; and (vi) such other reasonable purposes as are deemed by the Master Association to be necessary for the performance of the obligations of the Master Association as described in this Master Declaration and in the Bylaws.

The Master Association, the Manager, and each Owner may enter a Unit or Sub-Unit to the extent reasonably necessary in case of an emergency originating in or threatening the Unit or any other Unit whether or not the Owner, Sub-Unit Owner or Tenant of such Unit is present at the time.

The Person making such entry shall take reasonable precautions to protect such premises and any inventory, fixtures and other personal property contained therein from damage and theft. This right of entry may be exercised by any Manager, the Owners, the Master Association and their directors, officers, agents and employees, and by all police officers, firefighters and other emergency personnel in the performance of their respective duties. Also, the Master Association may enter a Unit to perform installations, alterations or repairs to the mechanical, electrical or utility services which, if not performed, would affect the use of other Units or the Common Elements; provided that, if possible, requests for any entry shall be made in advance and at a time convenient to the Owner or Manager of the affected Unit and further subject to the foregoing limitations. In case of an emergency, the right of entry is immediate and if an Owner refuses to provide entry, such Owner is liable for the cost of repairs to the Unit or the Common Elements caused by the Master Association's, any Manager's, or another Owner's chosen method of access under such circumstances.

(b) Grand Lobby Easement. Declarant hereby grants a perpetual, assignable and non-exclusive Grand Lobby Easement over, on, under and across the Grand Lobby for its own benefit and for the benefit of each Owner and the Master Association, subject to limitations on use, if any, set forth in the Regulations.

(c) Common Elements Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive Common Elements Easement over, on, under and across the Common Elements for its own benefit and for the benefit of each Unit (which is an intended beneficiary of such Common Element) and the Master Association for ingress and egress from each Unit and for the use of the Common Elements. Except as provided in the Allocation Document, the Common Elements Easement shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.2 of this Master Declaration.

(d) TIF Easement. Declarant hereby grants an assignable, non-exclusive TIF Easement over, on, under and across the TIF Easement Area for the benefit of the public, which shall terminate on December 31, 2040.

(e) Support Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive Support Easement over, on, under and across the Structure for its own benefit and the benefit of each Unit for support of all portions of the Improvements. Except as provided in the Allocation Document, the Structure shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.2 of this Master Declaration.

(f) Systems Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive Systems Easement over, on, under and across the Systems for its own benefit and for the benefit of each Owner and the Master Association for the use of and the connection to any portion of the Systems intended for such Owner's or the Master Association's use, except for any portion of the Systems that are intended to exclusively service a Unit. Except as provided in the Allocation Document, the Systems which serve more than one Unit shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.2 of this Master Declaration.

(g) Utility Easement. Declarant hereby grants and reserves a perpetual, assignable and non-exclusive Utility Easement over, on, under and across the Common Elements: (i) for its own benefit, the benefit of the Master Association and the benefit of utility companies supplying utility service to the Condominium for supplying utility service to any part of the Condominium; and (ii) for its own benefit for the right to grant additional Utility Easements. Declarant may

record an easement agreement or easement relocation agreement in the Condominium Records, specifically locating or relocating any Utility Easement subsequent to the recordation of this Master Declaration, and each Owner, by acceptance of the deed to a Unit, hereby grants Declarant an irrevocable power of attorney, coupled with an interest, with full power and authority to locate or relocate any Utility Easement.

(h) Hotel Lobby Easement. Declarant hereby grants a perpetual, assignable and non-exclusive Hotel Lobby Easement over, on, under and across the Hotel Lobby for its own benefit and for the benefit of each Owner and the Master Association, subject to limitations, if any, on use set forth in the Regulations.

(i) Sub-Unit Easements to Benefit Sub-Units. Upon and simultaneously with the filing of a Sub-Unit Declaration in the Condominium Records, the Unit Owner will, in accordance with the Sub-Unit Declaration, designate all or a portion of the Unit Owner's rights to the Access Easement, the Common Elements Easement, the Support Easement and the Systems Easement, to the Sub-Unit Owners as the common elements of the Sub-Unit Condominium.

(j) Miscellaneous. None of the Easements granted or reserved in this Section 3.7 shall be used in a manner which materially adversely affect the structural integrity of the Improvements. Except as specifically provided in this Section 3.7, notwithstanding the assignability of the Easements, no Easement may be assigned to any Person that is not the Owner, Sub-Unit Owner or Tenant of the Unit or Sub-Unit that is benefited by the respective Easement, nor shall any Owner that is benefited by an Easement grant a sub-easement or a license to any area covered by any Easement. Use and availability of any facilities or areas covered by the Easements are subject to the Regulations.

Section 3.8 Encroachments. If, as a result of the original construction, reconstruction, repair, shifting, settlement or other circumstance, any portion of the Common Elements encroaches upon a Unit, a perpetual easement over, on, under and across such Unit for such encroachment and for the maintenance of the same is hereby granted and conveyed to the Master Association by each Owner at the time each Unit is conveyed to the Owner. If as a result of the original construction, reconstruction, repair, shifting, settlement or other circumstance, any portion of a Unit encroaches upon the Common Elements or upon any adjoining Unit, an irrevocable and perpetual easement for such encroachment and for the maintenance of the same over, on, under and across such Unit or such portion of the Common Elements, as applicable, is hereby granted to the Owner of such Unit. Such encroachments and easements shall not be considered or determined to be encumbrances either upon a Unit or upon the Common Elements.

ARTICLE IV
MATTERS REGARDING THE MASTER ASSOCIATION

Section 4.1 General. The Master Association has been incorporated as a nonprofit corporation under the TNCA. In addition to the powers conferred on the Master Association under the TNCA, the Master Association may take all actions authorized by the Governing Documents. Any and all actions taken by the Master Association pursuant to the Governing Documents are binding on all Owners. The board of directors of any Sub-Unit Condominium Association shall, at the organizational meeting of the board of directors of the Sub-Unit Condominium Association, appoint one of its members as the sole representative of the Sub-Unit Condominium as a member of the Master Association. The Master Association shall be required to deal only with such appointed representative and if no member of the board of directors of a Sub-Unit Condominium Association is appointed by the board of directors of the Sub-Unit Condominium Association, neither the Sub-Unit Condominium nor any Sub-Unit shall have any vote or ability to exercise any rights under this Master Declaration, including bringing legal action

against the Master Association until such time as the board of directors of the Sub-Unit Condominium Association has agreed and so designated their representative, or a representative is otherwise designated as described in Subsection 2.3(b) of this Master Declaration. This Master Declaration is not intended to place any limitations or restrictions on the power of the Master Association or the Board of Directors except as set forth in this Master Declaration or the Governing Documents.

Section 4.2 Allocation of Votes in the Master Association. Each Owner will automatically be a member of the Master Association. Unless a different allocation of votes is required by the Act or elsewhere in this Master Declaration, the Owner of the Hotel Unit shall be entitled to exercise two votes, the Owner of the Authority Unit shall be entitled to exercise one vote, and the Owner of the CMHF Owner shall be entitled to exercise one vote with respect to any matter on which members of the Master Association shall be entitled to vote. If a Unit is subdivided pursuant to the provisions of Section 2.3 of this Master Declaration, the Sub-Unit Condominium shall have only the number of votes in the Master Association that the subdivided Unit was entitled to as a member of the Master Association prior to the Unit being subdivided.

Section 4.3 Suspended Voting Rights. All voting rights of an Owner may be suspended during any period that such Owner is delinquent in the payment of any Assessment duly established pursuant to this Master Declaration, or is otherwise in default under the terms of the Governing Documents.

Section 4.4 Right of Action by Owners and the Master Association; Release. The Owners and any Sub-Unit Condominium Association (excluding the Sub-Unit Owners), acting collectively or individually, shall have the right to maintain actions against the Master Association for its willful failure to comply with the provisions of the Act, this Master Declaration or the Bylaws, or its willful failure to perform its duties and responsibilities hereunder; provided, however, except as otherwise provided by the Governing Documents, no other action shall be brought against the Master Association or its Affiliates, parents, subsidiaries, officers, directors, agents, employees, predecessors, successors, contractors, consultants, insurers or sureties, by the Owners or any Sub-Unit Condominium Association. The Master Association shall not have the power to institute, defend, intervene in, settle or compromise litigation or administrative proceedings in the name of any Unit Owner. Subject to the Master Association's obligations under this Master Declaration, except as otherwise provided by the Governing Documents, each Owner, any Sub-Unit Condominium Association and Sub-Unit Owner hereby releases, acquits and forever discharges the Master Association, and its Affiliates, parents, members, subsidiaries, officers, directors, agents, employees, predecessors, successors, contractors, consultants, insurers, sureties and assigns, and agrees to hold such Persons harmless of and from any and all claims, damages, liabilities, costs and/or expenses (including reasonable attorneys' fees) relating to the construction of, repair or restoration of, or the sale to the Owners or Sub-Unit Owners of the Units, any Sub-Unit or the Common Elements. This release shall release and forever discharge the Master Association and its Affiliates, parents, members, subsidiaries, officers, directors, agents, employees, predecessors, successors, contractors, consultants, insurers, sureties and assigns, from all claims and causes of action, whether statutory or under the common law, known or unknown, now accrued, or that arise in the future.

Section 4.5 Limitation of Liability of Officers, Directors, Employees and Agents of the Master Association. No officer, director, employee or agent of the Master Association shall be liable to any Owner of any Unit or any Tenant, for any claims, actions, demands, costs, expenses (including attorneys' fees), damages or liability, of any kind or nature, except as otherwise expressly set forth in the Governing Documents and such officers, directors, employees and agents shall be indemnified in accordance with the provisions of the Governing Documents.

Section 4.6 **Major Decisions**. The rights of each Owner with respect to Major Decisions shall be identical and each Owner shall be entitled to consent to all Major Decisions that have an effect on such Owner's Unit, and neither the Master Association, the Board of Directors nor any other Person acting on behalf of the Master Association or the Declarant shall have the authority to act on any matter constituting a Major Decision that has an effect on such Owner's Unit, without the prior written approval of such Owner.

Section 4.7 **Unilateral Decisions**. An Owner may make any Unilateral Decision without notifying the other Owners. If an Owner desires to confirm whether an act is a Unilateral Decision, such Owner may notify the other Owners (the "Unaffected Owners") in writing of the action to be taken or other effect of the proposed decision. The Unaffected Owners shall have ten days after receipt of the original notice to deliver written notice to the proposing Owner if the proposed decision is a Unilateral Decision and if not, the reason or explanation of why the proposed decision is not a Unilateral Decision. If no objection is received by the proposing Owner within the ten day time period, the proposing Owner may take all appropriate action necessary or desired to accomplish the purpose of the Unilateral Decision.

ARTICLE V
MAINTENANCE, ALTERATIONS, TAXES AND UTILITIES

Section 5.1 **Maintenance**.

(a) Maintenance of Units. All maintenance, repairs and replacements of, in or to any Unit, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of all Systems which are part of such Unit, shall be performed by the Owner of such Unit in accordance with the Maintenance Standard.

(b) Maintenance of Common Elements. Except as otherwise provided in the Regulations or the Allocation Document, all the Common Elements shall be maintained by the Master Association in accordance with the Maintenance Standard, the cost and expense of which shall constitute a Common Expense and shall be payable as may be set forth in this Master Declaration or in the Allocation Document in amounts for which an allocation is provided. The Master Association shall establish and maintain an adequate reserve fund for such purposes, to be funded by Monthly Assessments rather than by a Special Assessment; provided, however, that the Master Association may require Special Assessments for such purposes, in accordance with Subsection 7.1(c) of this Master Declaration. Nothing in this Master Declaration shall be deemed or construed as relieving any Owner from liability or responsibility for damage to the Common Elements caused by the negligence or misconduct of an Owner or an Owner's occupants or invitees.

(c) Maintenance of Easements. All maintenance, repairs and replacements of, in or to any Easement area, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of all Systems which are part of such Easement area, shall be performed by the Owner of such Unit, or Limited Common Element appurtenant thereto, in which the Easement area is located and in accordance with the Maintenance Standard, unless otherwise provided in the Allocation Document. If the Easement area is located in a General Common Element, then all maintenance, repairs and replacements of, in or to any Easement area, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of all Systems which are part of such Easement area, shall be performed by the Master Association and be a Common Expense.

(d) Allocation Document. Declarant and the Owners have determined that certain maintenance functions and capital expenditures shall be the responsibility of the designated Unit Owners and that the expenses associated therewith and certain Common Expenses shall be allocated in a manner other than by the Allocated Interests. Declarant and such Owners have allocated such expenses and designated the responsible Unit Owner in the Allocation Document. A copy of Allocation Document shall be maintained in the records of the Master Association and shall be binding upon all the Owners, Sub-Unit Owners, Tenants, Mortgagees and any other party at any time having any interest in the Condominium. The Owner identified in the Allocation Document as responsible for the particular maintenance function shall have the responsibility for performing such maintenance function in accordance with the Maintenance Standard and the other applicable Owners shall be responsible for their applicable cost percentage reflected in the Allocation Document as Additional Assessments. The Allocation Document may be amended or modified only upon the affirmative vote or consent of all affected Owners as to the responsibility to perform such work, and all Owners sharing the applicable cost, as to the cost sharing provisions set forth therein. Any Owner may request that the allocations specified in the Allocation Document be reviewed for the next succeeding fiscal year of the Master Association by giving written notice to the other Owners 30 days' prior to the beginning of the upcoming fiscal year, and the Owners shall in good faith determine whether adjustment to the allocations are appropriate. Regularly scheduled maintenance expenses may not, in the aggregate for work performed by any Owner, be incurred in excess of the aggregated budgeted amounts for such expenses without the consent of all of the Owners sharing the cost thereof, but the obligation of the Owners to pay for emergency or reasonably unforeseeable repairs shall not be affected by the budget.

(e) Limitation of Liability. Neither the Master Association nor any officer, director, agent or employee of the Master Association shall be liable: (i) for injury or damage to any person or property caused by the elements or by the Owner or occupant of any Unit, or any other Person, or resulting from any utility, rain, snow or ice which may leak or flow from or over any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Master Association is responsible to maintain hereunder; (ii) to any Owner or Sub-Unit Owner or occupants of any Unit or Sub-Unit for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements; or (iii) to any Owner or Sub-Unit Owner or occupants of any Unit or Sub-Unit for any damage or injury caused in whole or in part by the failure of the Master Association or any officer, director, agent or employee of the Master Association to discharge its responsibilities under this Section 5.1.

Section 5.2 Failure of Owner to Maintain Unit or Easements. If the Master Association or any Owner fails or neglects to maintain, repair or clean its Unit or the area covered by the Easements as required by Section 5.1 and Section 3.7, respectively, of this Master Declaration, or any Limited Common Element appurtenant thereto, required to be maintained by such Owner pursuant to the Regulations, and such failure or neglect continues for five days after such Owner's receipt of written notice of such neglect or failure from the Master Association (or an Owner, if the obligation is required to be performed by the Master Association), then the Master Association (or an Owner, if the obligation is required to be performed by the Master Association) acting on its own behalf may, but shall not be obligated to, enter the Unit, upon the area covered by the Easement or the Limited Common Element, as applicable, and take appropriate steps to perform, or cause to be performed, the maintenance, repair, cleaning and replacement in the manner as required by this Master Declaration; provided, however, that if the Master Association declines to perform such maintenance on behalf of the defaulting Owner, any other Owner shall have the right to enter such Unit or upon the area subject to such Easement, and perform or cause to be performed the maintenance required by this Master Declaration. The defaulting Owner or the Master Association, as the case may be, shall, upon demand, reimburse the Master

Association or the Owner making such repairs or maintenance, as applicable, for all costs and expenses incurred in the exercise of its rights in this Master Declaration.

Section 5.3 Disputes. Any Dispute arising among the Owners as to the proper person to bear a maintenance cost or expense shall be resolved in accordance with the provisions of Article X of this Master Declaration.

Section 5.4 Additions, Alterations or Improvements by Owner. Subject to the provisions in this Master Declaration and except as permitted in Section 4.7 of this Master Declaration, no Owner shall: (a) make any addition, alteration or improvement in or to any Unit, to the extent visible from any other Unit, the Common Elements or the exterior of the Building, whether structural or non-structural; (b) make any addition, alteration or improvement to any Common Element; or (c) make any material changes to the configuration or size of any Unit, create apertures in or otherwise remove or alter any partition wall separating any Unit from any adjoining Unit or relocate the boundaries of any Unit and any adjoining Unit without the approval of the Master Association, which approval may be withheld in the sole and absolute judgment of the Master Association. However, in no event shall any such alteration, improvement, or change interfere with the structural support of any Unit, the Common Elements or any System serving another Unit. All work done in accordance with this Section 5.4 shall be done in compliance with the plans approved by the Master Association, all Legal Requirements and the Governing Documents.

Section 5.5 Mechanic's Liens. No labor or services performed or materials furnished and incorporated in a Unit or any Common Element shall be the basis for the filing of a lien against any Unit of any Owner not expressly consenting to or requesting the same, or against the Common Elements. All contracts for labor, services and/or materials with respect to any of the Units shall be in compliance with the provisions of this Master Declaration.

Section 5.6 Taxes.

(a) Payment of Governmental Impositions. Each Owner shall be responsible for and shall pay when due all Governmental Impositions that relate to such Unit, except to the extent such Governmental Impositions are being actively and diligently contested in good faith by appropriate legal proceedings, and if requested by the Master Association, have been bonded or reserved in an amount and manner satisfactory to the Master Association. Any Governmental Impositions with respect to the Property not separately assessed to the Owners or the Sub-Unit Owners, as applicable, shall be a Common Expense and shall be payable by the Master Association or the Sub-Unit Condominium Association, respectively, when due.

(b) Notice to Taxing Authorities. Declarant shall give written notice to the appropriate taxing authorities of the creation of the Condominium established pursuant to this Master Declaration. Each Owner shall promptly request and diligently pursue from the applicable taxing authority separate tax parcel status and a separate tax identification number for its Unit. The declarant under any Sub-Unit Declaration shall agree in the Sub-Unit Declaration to give written notice to the appropriate taxing authorities of the creation of a Sub-Unit Condominium established by the Sub-Unit Declaration.

(c) Units and Sub-Units Not Separately Assessed. If any Governmental Impositions with respect to the Property are not separately assessed to the Owners of a Unit or the Sub-Unit Owners, each Owner or Sub-Unit Owner shall pay its respective allocated portion of such Governmental Impositions (which allocations shall be determined in the manner set forth in this Master Declaration or in the Sub-Unit Declaration, as applicable) when requested by the Master

Association or Sub-Unit Condominium Association, respectively (but in no event prior to 20 days or later than ten days before the date of delinquency, without any additional notice or grace period) to permit the Master Association or the Sub-Unit Condominium Association to make full payment of such Governmental Impositions prior to the date on which such Governmental Impositions would become delinquent; provided that neither the Master Association nor the Sub-Unit Condominium Association shall require any Owner or Sub-Unit Owner to make any payment to the Master Association or the Sub-Unit Condominium Association for Governmental Impositions to the extent such amounts have already been deposited by such Owner or Sub-Unit Owner in accordance with any escrow arrangement.

(d) Failure to Pay Governmental Impositions. The Master Association or any Mortgagee may pay the portion of Governmental Impositions that any Owner or Sub-Unit Owner has failed to pay when due, and the Master Association or such Mortgagee shall have a lien against such Unit or Sub-Unit, as applicable, to secure repayment thereof, that may be enforced by any means available at law or in equity, including non-judicial foreclosure sale of such Unit or Sub-Unit in accordance with Tennessee Code Annotated, Title 35, Chapter 5, Part 1 (as now written or hereafter amended); provided, however, no such lien for delinquent Governmental Impositions shall be valid until a notice of such lien is duly recorded in the Real Property Records of the County, notwithstanding any applicable statute, law (including case law), equitable doctrine, ordinance or regulation that permits any such lien to attach absent such recordation in the Real Property Records. Each Owner and each Sub-Unit Owner, by its acquisition of such Unit or Sub-Unit, as applicable, grants a power of sale in connection with such lien in favor of the Master Association or any Mortgagee that makes payment of the Governmental Impositions on behalf of a defaulting Owner or Sub-Unit Owner. Any lien pursuant to this Subsection 5.6(d) shall have the same priority as a lien by the Master Association for Assessments; provided that any such lien for delinquent Governmental Impositions shall be subordinate to the lien of any Priority Lien Indebtedness encumbering such Unit or Sub-Unit, as applicable, provided that such Priority Lien Indebtedness was recorded prior to the date such lien for Governmental Impositions was duly recorded, notwithstanding any Legal Requirement or equitable doctrine, that permits any such lien to attach absent such recordation in the Real Property Records.

(e) This Section 5.6 shall terminate and be of no further force or effect whatsoever, upon the later of the date upon which (i) each Unit is separately assessed and billed as a separate tax parcel by the tax assessor; and (ii) all the Governmental Impositions due and owing prior to all Units being separately assessed and billed as a separate tax parcel by the tax assessor have been paid in full to the appropriate taxing authority; provided, however, that the provisions of Subsection 5.6(b) of this Master Declaration shall survive the termination of this Section 5.6 and remain in effect for the duration of this Condominium's existence.

Section 5.7 Utilities. Each Owner shall be responsible for and shall pay all charges for gas, electricity, water and other utilities relating to such services used or consumed at or with respect to the occupancy of the Unit, to the extent such charges are separately metered by the respective utility companies. Any utility charges not so separately metered, and charges relating to such services used in connection with the use and maintenance of the Common Elements, shall constitute a Common Expense and be payable by the Master Association.

ARTICLE VI
INSURANCE

Section 6.1 **Requirements.** All insurance coverage required to be obtained pursuant to this Article VI or purchased at the election of an Owner or the Master Association shall:

(a) be in such form, approved by the Master Association and issued by responsible insurance companies licensed to do business in the State of Tennessee and shall be rated by Best's Insurance Guide (or any successor publication of comparable standing) as "A-,VI" or better;

(b) not be brought into contribution with insurance purchased by the other Owners or the Master Association, as applicable; and

(c) provide that insurance trust agreements shall be recognized .

Section 6.2 **Insurance by the Master Association.** The Master Association shall obtain and maintain (a) insurance coverage required pursuant to the Act and such other insurance coverage as set forth in the Bylaws; and (b) at the expense of the Owner incurring such Priority Lien Indebtedness, such other insurance (or additional coverage) as such Owner's Mortgagee shall require. The Master Association shall carry such other or additional insurance in such amounts and against such risks as the Master Association shall reasonably deem necessary with respect to the Common Elements or operation of the Master Association. In addition, each insurance policy maintained by the Master Association shall provide that: (i) each Owner is named as an insured under such policies with respect to liability arising out of the Owner's ownership of an undivided interest in the Common Elements or membership in the Master Association; (ii) no action or omission by any Owner (or any Sub-Unit Owner), unless validly exercised on behalf of the Master Association, will void the policy or be a condition to recovery under the policy; (iii) such policy is primary insurance if at the time of a loss under the policy any Owner (or Sub-Unit Owner) has other insurance covering the same property covered by the policy; and (iv) the insurer waives its right to subrogation under the policy against any Unit Owner, Tenant or other occupant of a Unit, unless it can be shown that the act with intent to cause the loss of the Unit Owner, Tenant or other occupant of a Unit was the cause of the loss. Unless indicated otherwise, the premiums for all insurance coverages maintained by the Master Association pursuant to this Section 6.2 shall constitute a Common Expense, and shall be payable by the Master Association.

Section 6.3 **Insurance on Authority Unit.** The Authority Unit Owner shall provide and maintain, at its sole cost and expense, CGL, property insurance, workers' compensation insurance and other insurance, in such limits and upon such terms as described in the Bylaws, and, subject to the other terms of this Article VI, such other or additional insurance in such amounts and against such risks as the Authority Unit Owner shall reasonably deem necessary with respect to the improvements, facilities and contents within the Authority Unit.

Section 6.4 **Insurance on CMHF Unit.** The CMHF Unit Owner shall provide and maintain, at its sole cost and expense, CGL, property insurance, workers' compensation insurance and other insurance, in such limits and upon such terms as described in the Bylaws, and, subject to the other terms of this Article VI, such other or additional insurance in such amounts and against such risks as the CMHF Unit Owner shall reasonably deem necessary with respect to the improvements, facilities and contents within the CMHF Unit.

Section 6.5 **Insurance on Hotel Unit.** The Hotel Unit Owner shall provide and maintain, at its sole cost and expense, CGL, property insurance, workers' compensation insurance and other insurance, in such limits and upon such terms as described in the Bylaws, and, subject to the other terms of this

Article VI, such other or additional insurance in such amounts and against such risks as the Hotel Unit Owner shall reasonably deem necessary with respect to the improvements, facilities and contents within the Hotel Unit.

Section 6.6 Master Association as Insurance Trustee for the Owners. By acceptance of a deed to a Unit, each Owner shall be deemed to have irrevocably appointed the Master Association as the Insurance Trustee. All property insurance policies required to be obtained by the Master Association as described in this Article VI shall be issued in the name of the Master Association as Insurance Trustee for the Condominium. Loss payable provisions shall be in favor of the Insurance Trustee as a trustee for the Master Association, each Owner and each such Owner's Mortgagee. The Insurance Trustee shall not be liable for the payment of premiums, nor the renewal or sufficiency of policies, except those policies required to be purchased and maintained by the Master Association pursuant to this Article VI and the Bylaws. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes stated in this Article VI and in Article VIII of this Master Declaration, and for the benefit of each Owner, including Declarant, and such Owner's Mortgagee, if any.

Section 6.7 Other.

(a) Neither the Master Association, Declarant nor any Owner shall be liable for failure to obtain any insurance coverage required by this Master Declaration or for any loss or damage resulting from such failure, if such failure is because such insurance coverage is not reasonably available.

(b) Neither the Master Association nor any Owner shall obtain any policy of insurance where: (i) under the terms of the carrier's charter, bylaws or policy, contributions or assessments may be made against the Owner or Mortgagee or become a lien against the Condominium; (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policyholders or members; or (iii) the policy includes any limiting clauses (other than insurance conditions) which could prevent the Master Association, Owners or Mortgagees from collecting the Insurance Proceeds.

(c) The insurance purchased by the Master Association and the other Owners pursuant to this Article VI shall not cover claims against any other Owner or its Designees due to accidents occurring within that other Unit, or casualty, theft or loss to the contents of that other Unit.

(d) Each Owner, their Tenants and their respective Designees waive any claim they might have against the other Owners, their Tenants and their respective Designees, the members of the Board of Directors, any Manager or the Master Association, and the members of the Board of Directors, any Manager or the Master Association waive any claim they might have against an Owner, their Tenants and their respective Designees, for (i) any damage to or theft, destruction, loss or loss of use of any property; or (ii) any damage due to personal or bodily injury, to the extent the same is insured against under any insurance policy of the types described in the Bylaws that covers the Property (to the extent such claims are paid by such insurance policies), such Owner's, Tenant's or the Master Association's fixtures, personal property, improvements or business, or is required to be insured against under the terms of the Bylaws, **REGARDLESS OF WHETHER THE NEGLIGENCE OF THE OTHER OWNER, ITS TENANTS OR THEIR RESPECTIVE DESIGNEES, ANY MEMBER OF THE BOARD OF DIRECTORS, ANY MANAGER OR THE MASTER ASSOCIATION (AS APPLICABLE) CAUSED SUCH (1) DAMAGE TO OR THEFT, DESTRUCTION, LOSS OR LOSS OF USE OF, ANY PROPERTY OR INCONVENIENCE; OR (2) DAMAGE TO THE PERSON OR**

PERSONS DESCRIBED IN THIS SUBSECTION 6.7(d). Each Owner shall cause its respective insurance carrier to endorse all applicable policies waiving each such carrier's rights of recovery under subrogation or otherwise against the other Owners, their Tenants and their respective Designees, the members of the Board of Directors, any Manager and the Master Association and the members of the Board of Directors, any Manager and the Master Association shall cause their respective insurance carrier to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against the Owners, their Tenants and their respective Designees.

ARTICLE VII
ASSESSMENTS

Section 7.1 Monthly and Special Assessments by the Master Association. The Master Association shall possess the right, power, authority and obligation to establish and assess a regular Monthly Assessment for payment of the Common Expenses, Special Assessments and Additional Assessments as provided for in this Master Declaration as follows:

(a) **Common Expenses.** The Master Association shall establish a regular Monthly Assessment sufficient in the judgment of the Master Association to pay all Common Expenses when due and to maintain an adequate reserve fund for such purposes. Such Monthly Assessments so established shall be payable by the Owners on the first day of each calendar month, and shall be applied to the payment of Common Expenses for which the Master Association is responsible, including maintenance, repair and care of the Common Elements.

(b) **Budget for Common Expenses.** Prior to the commencement of each fiscal year of the Master Association, the Master Association shall prepare and deliver to each of the Owners a Master Budget. Such Master Budget shall be in sufficient detail so as to inform each Owner of the nature and extent of the Common Expenses anticipated to be incurred in the upcoming fiscal year, shall include Additional Assessments set forth on budgets prepared therefor by other Owners and received by the Master Association, and shall be accompanied by a statement setting forth each Owner's monthly share thereof and the date as of which such Monthly Assessment commences to be payable. No further communication shall be necessary to establish the amount of each Owner's obligation regarding the Monthly Assessment payable hereunder, and the failure of the Master Association to timely deliver such Master Budget shall not excuse or relieve an Owner from the payment of the Monthly Assessments contemplated hereby, in which case, each Owner shall continue to pay to the Master Association an amount equal to such Owner's Monthly Assessment as established pursuant to the most recent Master Budget delivered to the Owners. Any Master Budget prepared and delivered to the Owners as contemplated in this Article VII may be amended as and to the extent reasonably necessary, and the amount of an Owner's Monthly Assessment changed to correspond therewith.

(c) **Special Assessments by the Master Association.** In addition to the Monthly Assessments contemplated by Subsection 7.1(a) of this Master Declaration, the Master Association shall establish Special Assessments from time to time as may be necessary or appropriate in the judgment of the Master Association to pay non-recurring Common Expenses relating to the proper maintenance, care, alteration, improvement, replacement, operation and management of the Condominium and the administration of the Master Association.

Section 7.2 Additional Assessments. The Master Association shall establish Additional Assessments sufficient in the Owner's reasonable judgment to pay Charges due to an Owner or the Master Association for the ensuing year. Additional Assessments so established shall be payable by the

applicable Owners on the first day of each calendar month to the Master Association, which will in turn deliver the same to the Owner which incurred such Charges. Prior to the commencement of each fiscal year of the Master Association, each Owner shall prepare and deliver to the Master Association a budget setting forth the anticipated Charges it will incur for the ensuing year. Such budget shall be incorporated into the Master Budget and shall be in sufficient detail so as to inform each applicable Owner of the nature and extent of the Charges anticipated to be incurred, and shall be accompanied by a statement setting forth each applicable Owner's monthly share thereof and the date of commencement of payment of such Additional Assessments. If further Additional Assessments are established by the Master Association authorized by provisions of this Master Declaration, in addition to those set forth in the Master Budget, the Master Association shall give the Owners notice thereof and such Additional Assessments shall be immediately due and payable to the Master Association. No further communication shall be necessary to establish the amount of an Owner's obligation regarding the Additional Assessments payable hereunder, and the failure of any Owner to timely deliver such budget to the Master Association or the failure of the Master Association to timely deliver the Master Budget to an Owner shall in no event excuse or relieve an Owner from the payment of the Additional Assessments contemplated hereby, in which case, an Owner shall pay to the Master Association an amount equal to such Owner's Additional Assessments as established pursuant to the most recent Master Budget delivered to such Owner. In addition to the Additional Assessments established in this Section 7.2, each Owner shall possess the right, power and authority to cause the Master Association to establish an Assessment, from time to time, for one-time or non-recurring Additional Assessments due to such Owner from another Owner.

Section 7.3 Obligation to Pay Assessments. Each Owner shall be personally obligated to pay the Owner's share of all Assessments duly established pursuant to this Master Declaration to the Master Association. Unpaid Assessments due as of the date of the conveyance or transfer of a Unit shall not constitute a personal obligation of the new Owner (other than the new Owner's pro rata share of any reallocation thereof); however, the former Owner shall continue to be personally liable for such unpaid Assessment. No Owner shall be entitled to exemption from liability for the Owner's obligation to pay such Assessments by waiver of the use and enjoyment of the Common Elements or the facilities as to which any Additional Assessments relate, by an abandonment of the Unit or by any other action or otherwise. Any Assessment not paid within five days of the date due shall bear interest at the Past Due Rate, and shall be recoverable by the Master Association, together with interest and all costs and expenses of collection, including reasonable attorneys' fees, by suit in a court of competent jurisdiction sitting in the County. It shall be the responsibility of the Master Association to collect any such delinquent Assessment, the existence of which shall be made known by written notice delivered to the defaulting Owner and, where requested, the Owner's Mortgagee.

Section 7.4 Lien to Secure Payment of Assessments. Declarant hereby reserves and assigns to the Master Association a lien, pursuant to the provisions of the Act, against each Unit, the Rents, if any, payable to any Owner and the Insurance Proceeds to which an Owner may be entitled to secure the payment of all Assessments, which lien shall be and constitute a lien and encumbrance in favor of the Master Association upon such Unit, the Rents, and any Insurance Proceeds. To the extent permitted by Section 66-27-415 of the Act, the liens established in this Master Declaration shall be prior and superior to all other liens and encumbrances subsequently created upon such Unit, Rents and Insurance Proceeds, regardless of how created, evidenced or perfected, other than the lien securing the payment of Priority Lien Indebtedness (provided such lien was recorded prior to the date on which the Assessment became delinquent), the liens for Governmental Impositions. The liens and encumbrances created in this Master Declaration may be enforced by any means available at law or in equity, including a non-judicial foreclosure sale of the Unit of a defaulting Owner; such sale to be conducted in the manner set forth in Tennessee Code Annotated, Title 35, Chapter 5, Part 1 (as now written or as hereafter amended); provided that the notice requirements contained in Section 66-27-415 of the Act are complied with. Each Owner, by acquisition of a Unit, and each Sub-Unit Owner, by acquisition of a Sub-Unit

Owner's Sub-Unit, grants to the Master Association a power of sale in connection with the Master Association's liens. By written resolution, the Master Association may appoint, from time to time, an officer, agent, trustee or attorney of the Master Association to exercise the power of sale on behalf of the Master Association. The Master Association may bid for and purchase the Unit at any such foreclosure sale, and the purchase price (including any Priority Lien Indebtedness) in excess of outstanding Assessments shall be a Common Expense. Payment of proceeds resulting from such foreclosure sale to be applied toward outstanding Assessments shall be in the following order of priority: first, Assessments owing to the Master Association including all costs, expenses and attorneys' fees relating to the foreclosure; and second, Assessments owing to the Owners levying Additional Assessments. The foreclosure of a lien encumbering a Unit in order to satisfy the Priority Lien Indebtedness will extinguish the subordinate lien for any Assessments which became payable prior to the date of such foreclosure sale, to the extent permitted by Section 66-27-415 of the Act; provided that in no event shall a defaulting Owner be relieved from liability incurred for past Assessments. In connection with enforcement of lien rights with respect to any Unit that is subdivided pursuant to the provisions of this Master Declaration, the Master Association hereby grants a license (which will be set forth in any Sub-Unit Declaration) to the Sub-Unit Condominium Association to collect a pro rata (or otherwise allocated) portion of Assessments from each Sub-Unit Owner, and the Sub-Unit Condominium Association shall remit such collections to the Master Association. If a Sub-Unit Condominium Association fails to timely collect any portion of the Assessments due from a Sub-Unit Owner, then after the Master Association gives 30 days' notice to the Sub-Unit Condominium Association, the license to the Sub-Unit Condominium Association to collect any portion of the Assessments from a Sub-Unit Owner shall terminate, and the Master Association may enforce its lien as against the applicable Sub-Unit without the joinder of the Sub-Unit Condominium Association.

Section 7.5 **Commencement of Obligation to Pay Assessments.** Each Owner shall be obligated to commence payment of all Assessments on the date a Unit is conveyed to the Owner. If the date a Unit is conveyed to an Owner is other than the first day of a month, then such Owner shall be obligated to pay only a pro rata share of the Assessment against such Unit based on the number of days during such month that the Owner will hold title to the Unit. Prior to the commencement of the obligation to pay the initial Monthly Assessment, Declarant shall pay all the Common Expenses of the Condominium (excluding portions thereof allocable to reserves and less Assessments payable by the other Owners); provided, however, nothing contained in this Master Declaration shall prevent Declarant from collecting from the purchaser of a Unit at closing a prorated share of any expenses, such as Governmental Impositions or insurance premiums, to the extent that Declarant prepaid such expenses on behalf of the Unit being purchased.

Section 7.6 **Notice of Default.** If an Owner defaults in the Owner's monetary obligations to the Master Association, the Master Association may notify other lienholders of the default and the Master Association's intent to foreclose its lien. The Master Association shall notify any holder of a recorded lien or duly perfected mechanic's lien against a Unit which has given the Master Association a written request for notification of the Owner's monetary default or the Master Association's intent to foreclose its lien.

Section 7.7 **Alternative Actions.** Nothing contained in this Master Declaration shall prohibit the Master Association from taking a deed in lieu of foreclosure or from filing suit to recover a money judgment for sums that may be secured by the lien.

Section 7.8 **Statement of Expenses and Access to Records.** Upon request, the Master Association shall promptly provide any Owner, contract purchaser or Mortgagee with a written statement of all unpaid Assessments due with respect to such Unit. The Master Association may impose a reasonable charge for the preparation of such statement to the extent permitted by the Act. The Master

Association shall make available during normal business hours for inspection, upon request by the Owners, Mortgagees, Tenants, prospective purchasers and any of their authorized agents, current copies of the books, records and financial statements of the Master Association (including, if such is prepared, the most recent annual audited financial statement available). Any Owner or Mortgagee may have an audited statement of the Master Association prepared at its own expense.

Section 7.9 **Subordination of Lien for Assessments**. The lien for the payment of Assessments shall be subordinate to the lien of any mortgage or deed of trust that secures Priority Lien Indebtedness that was recorded prior to the date any such Assessment becomes delinquent under the provisions of this Master Declaration.

ARTICLE VIII
LOSS AND OBSOLESCENCE

Section 8.1 **Loss or Damage.** The following provisions shall govern if the Common Elements or any part thereof are damaged or destroyed by fire or other casualty: (a) prompt written notice of any substantial damage or destruction shall be given by (i) the affected Owner or Owners to the Master Association; and (ii) the Master Association to all of the Mortgagees; (b) the Master Association shall promptly proceed with the full restoration and repair of such damage or destruction unless (i) the Condominium is terminated; (ii) repair or replacement would be illegal under any Legal Requirement; or (iii) the Owners holding at least 100% of the votes in the Master Association, including each Owner of a Unit to which a Limited Common Element that will not be rebuilt or repaired is assigned, vote not to rebuild; or (iv) the whole or more than two-thirds of the Building is damaged, unless Owners holding at least 100% of the votes in the Master Association vote to make such restoration and repair; (c) the amount by which such restoration and repair costs exceed collectible Insurance Proceeds shall be and constitute a Special Assessment payable by the Owners within 60 days of the date notice of such Special Assessment is delivered by the Master Association, in accordance with Subsection 7.1(c) and Subsection 7.2(c), respectively, of this Master Declaration; and (d) any excess Insurance Proceeds remaining after such restoration and repair, or any insurance or sales proceeds available absent such restoration and repair, shall be received and held in trust by the Insurance Trustee in separate accounts for each Owner, as their interests may appear (with any proceeds attributable to Limited Common Elements allocated among the Owners of the Units to which such Limited Common Elements were assigned in this Master Declaration and any other proceeds allocated in accordance with the Allocated Interests of the Owners), and distributed as follows: first, to the payment of any Governmental Impositions in favor of any assessing entity having authority with respect to the Common Elements or such Unit; second, to the payment of the balance of the Priority Lien Indebtedness of such Owner; third, to the payment of any delinquent Assessment with respect to such Unit; and the balance, if any, to each Owner entitled thereto.

Section 8.2 **Damaged Units.** The following provisions shall govern in relation to a Damaged Unit: (a) prompt written notice of any substantial damage or destruction shall be given by the Owner of the Damaged Unit to the Master Association and the Mortgagee of the Damaged Unit; (b) the Owner of the Damaged Unit shall promptly proceed with the full restoration and repair of such damage or destruction unless: (i) the Condominium is terminated; (ii) repair or replacement would be illegal under any Legal Requirement; or (iii) the Owners holding at least 100% of the votes in the Master Association, including the Owner of the Damaged Unit, vote not to rebuild; and (c) except as otherwise provided in Section 8.7 of this Master Declaration, the Owner of each Damaged Unit shall pay all costs of such restoration, repair and replacement or rebuilding in excess of the net proceeds of the collectible Insurance Proceeds.

Section 8.3 **Damaged Sub-Units.** The following provisions shall govern in the event of a Damaged Sub-Unit: (a) prompt written notice of any substantial damage or destruction shall be given by

each Sub-Unit Owner of a Damaged Sub-Unit to the Sub-Unit Condominium Association and the Mortgagee of the Damaged Sub-Unit; (b) the Owner of a Damaged Sub-Unit shall promptly proceed with the full restoration and repair of such damage or destruction unless: (i) the Sub-Unit Condominium is terminated; (ii) repair or replacement would be illegal under any Legal Requirement; or (iii) the Sub-Unit Owners holding at least 100% of the votes in the Sub-Unit Condominium Association, including the Sub-Unit Owner of the Damaged Sub-Unit, vote not to rebuild; and (c) the Sub-Unit Owner of each Damaged Sub-Unit shall pay all costs of such restoration, repair and replacement or rebuilding in excess of the net proceeds of the collectible Insurance Proceeds.

Section 8.4 Obsolescence of Common Elements. If the Owners holding not less than 100% of the Allocated Interests shall vote, at a meeting of the Master Association duly called for purposes of considering same, that the Common Elements or any part thereof, are obsolete, the Master Association shall promptly proceed with the necessary replacements and improvements thereto pursuant to a budget established for such purpose, and the cost thereof shall be and constitute a Special Assessment payable by all the Owners within 30 days of the date notice of such Special Assessment is delivered to them by the Master Association.

Section 8.5 Obsolescence of the Property. If the Owners holding not less than 100% of the votes in the Master Association, at a meeting of the Master Association duly called for purposes of considering same, determine that the Property is obsolete, the Master Association, after first obtaining the written consent of 80% of the Mortgagees, shall promptly proceed with the sale thereof in its entirety. Any proceeds from such sale shall be received, held and applied for and on account of the Owners as provided in the Act.

Section 8.6 The Master Association as Attorney-in-Fact. Each Owner, by acceptance of a deed to a Unit, hereby irrevocably makes, constitutes and appoints the Master Association, and each and every one of its successors in interest hereunder, as the Owner's true and lawful attorney-in-fact, for and in the Owner's name, place and stead, upon the damage or destruction of the Property or any part thereof, or upon any determination by the Owners made pursuant to this Article VIII, to take any and all actions, and to execute and deliver any and all instruments as the Master Association may, in its sole and absolute discretion, deem necessary or advisable to effect the intents and purposes of this Article VIII, hereby giving and granting unto the Master Association full power and authority to do and perform all and every act whatsoever requisite or necessary to be done in and about the premises as fully, to all intents and purposes, as an Owner might or could do, hereby ratifying and confirming whatsoever the Master Association may do by virtue of the provisions of this Master Declaration. The Master Association is hereby authorized, in the name and on behalf of all the Owners, to do and perform all actions necessary or appropriate to effect the intent and purposes of this Article VIII, including the power and authority to make and settle claims under any insurance policies maintained by the Master Association, contract for and with respect to restoration and repair work, contract for and with respect to replacements and improvements to the Common Elements (to the extent authorized as contemplated by Section 8.4 of this Master Declaration), to contract for and with respect to a sale of the Property (to the extent contemplated by Section 8.5 of this Master Declaration), and to execute and deliver all instruments necessary or incidental to any such actions.

Section 8.7 Matters Relating to Restoration and Repairs. Any restoration and repair work undertaken by the Master Association or an Owner pursuant to this Article VIII shall be performed in a good and workmanlike manner in order to restore the Improvements to a condition similar to that existing prior to such damage or destruction; provided, however, that in no event shall the Master Association be responsible for restoring, repairing or replacing any improvements to a Unit made by an Owner or the contents located in such Unit. All such restoration and repair work, whether done by the Master Association or an Owner, shall be effected in a manner so as to observe all vertical and horizontal Unit

boundaries existing prior to such damage or destruction. If an Owner or the Owners decide to rebuild or repair any Unit in excess of its full replacement cost, such Owner or Owners shall be responsible for any such costs exceeding the full replacement value of such Unit; provided, however, that if the Owners holding not less than 100% of the Allocated Interests shall vote to incur such expenses, such additional expenses, to the extent they exceed the replacement value of such Unit, shall constitute a Special Assessment.

ARTICLE IX
EMINENT DOMAIN

Section 9.1 **General Provisions.** If all or any part of the Property is subject to a Taking, the Master Association and each Owner affected thereby shall be entitled to participate in proceedings incident thereto at their respective expense. The Master Association shall give notice of such proceeding, as it receives such notice, to all the Owners and to all the Mortgagees which have requested such notice; provided, however, that the failure of the Master Association to give such notice shall not prejudice the right of any Mortgagee to participate in such proceedings. The expense of participation in such proceedings by the Master Association shall be a Common Expense. The Master Association is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses and other persons as the Master Association in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings. Any restoration or repair of the Property following a partial Taking shall be performed in accordance with the provisions of this Master Declaration and shall follow, as nearly as possible, the original plans and specifications for the Property, unless otherwise approved by all the Mortgagees.

Section 9.2 **Taking of All or Substantially All of One Unit.** If a Unit (or a substantial part thereof such that the remnant may not practically or lawfully be used for any purpose permitted by this Master Declaration) is subject to a Taking, the Owner and any Mortgagee of such Owner shall be entitled to the award for such Taking, including the award for the value of such Owner's interest in the Common Elements, whether or not such Common Element interest is acquired, and, after payment thereof, such Owner and any Mortgagee of such Owner shall be divested of all interest in the Property. In such event, the condemned Unit's entire Allocated Interest shall be automatically reallocated to the remaining Units in proportion to the respective Allocated Interests of those Units before the Taking, unless the decree relating to the Taking provides otherwise. A remnant of a Unit remaining after part of a Unit is the subject of a Taking described in this Section 9.2 shall be a Common Element. If any repair or rebuilding of the remaining portions of the Property is required as a result of such Taking, the remaining Owners shall determine by the affirmative vote or written consent of the remaining Owners holding not less than 100% of the votes in the Master Association either to rebuild or repair the Property or to take such other action as such remaining Owners may deem appropriate. If no repair or rebuilding shall be required, or if none is undertaken, the remaining portion of the Property shall be resurveyed, if necessary, and this Master Declaration shall be amended to reflect such Taking. This Master Declaration shall in all circumstances be amended to reflect the reallocated Allocated Interests following the Taking.

Section 9.3 **Partial Taking of a Unit**. If only a portion of a Unit is subject to a Taking, such that the remaining portion of such Unit can practically and lawfully be used for any purpose permitted by this Master Declaration, the Owner shall be entitled to the award for such Taking, including the award for the value of such Owner's interest in the Common Elements, whether or not such Common Element interest is acquired, and the Allocated Interest of the Unit subject to such Taking shall be reduced and the Allocated Interests of the other Units shall be increased in accordance with the Reallocation Percentage. The Owner of such Unit, at its sole cost and expense, shall promptly repair, restore and rebuild the remaining portions of such Unit as nearly as possible to the condition which existed prior to such Taking.

Section 9.4 **Taking of Common Elements.** If an action is brought to effect a Taking of all or any portion of the Common Elements together with or apart from any Unit, the Board of Directors, in addition to the general powers set out in this Master Declaration, shall have the sole authority to determine whether to defend or resist any such proceeding, to make any settlement with respect thereto, or to convey such property to the condemning authority in lieu of such condemnation proceeding unless the action involves a material portion of the Common Elements, in which case the agreement of all the Owners shall be required. With respect to any such Taking of the Common Elements only, all damages and awards shall be determined for such Taking as a whole and not for any Owner's interest therein. After the damages or awards for a Taking of the Common Elements are determined, such damages or awards shall be held by the Master Association, acting as trustee for each Owner and their Mortgagees, as their interests shall appear, and any amounts not used for repair or restoration of the remaining Common Elements shall be divided among the Owners in proportion to each Owner's Allocated Interest before the Taking, except that such portion of any such award attributable to the condemnation of a Limited Common Element shall be divided among the Owners of the Units served by such Limited Common Elements as such Owners' interests existed in the Limited Common Elements condemned. The Owners shall determine by the affirmative vote or written consent of the Owners holding not less than 100% of the votes in the Master Association either to rebuild or repair the remaining Common Elements or to take such other action as the Owners may deem appropriate. If it is determined that such Common Elements should be replaced or restored by obtaining other land or building additional structures, this Master Declaration and the Map attached hereto shall be duly amended by instrument executed by the Board of Directors on behalf of the Owners and recorded in the Condominium Records.

Section 9.5 **Taking of Several Units.** If an eminent domain proceeding results in the Taking of all or part of multiple Units, then the damage and awards for such Taking shall be determined and paid for each Unit as described in Section 9.2 and Section 9.3 of this Master Declaration, and the following shall apply: (a) the Master Association shall determine which of the Units damaged by such Taking may be practically and lawfully used for any purpose permitted by this Master Declaration, taking into account the nature of the Property and the reduced size of each Unit so damaged; (b) if the remaining Owners shall determine by the affirmative vote or written consent of the remaining Owners holding not less than 100% of the votes in the Master Association, with the written consent of 51% of the Mortgagees, that it is not reasonably practicable to operate the undamaged Units and the damaged Units which can be practically and lawfully used for any purpose permitted by this Master Declaration as a mixed-use condominium project in the manner provided in this Master Declaration, then the Property shall be deemed to be regrouped and merged into a single estate owned jointly in undivided interests by all the remaining Owners, as tenants-in-common, in the percentage of the Allocated Interest of each Owner (after reallocation in accordance with the procedures described in Section 9.2 and Section 9.3 of this Master Declaration); and (c) if the Condominium is not so terminated, then the damages and awards made with respect to each Unit which can be practically and lawfully used for any purpose permitted by this Master Declaration shall be applied to repair and reconstruct such Unit as provided in Section 9.3 of this Master Declaration. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed pro rata against the Owners of those Units which are being repaired or reconstructed. With respect to those Units which may not be practically or lawfully used for any purpose permitted by this Master Declaration, after payment of the award, such Owner and any Mortgagee of such Owner shall be divested of all interest in the Property and the condemned Unit's entire Allocated Interest shall be automatically reallocated to the remaining Units in proportion to the respective Allocated Interests of those Units before the Taking, unless the decree relating to the Taking provides otherwise. A remnant of a Unit remaining after part of a Unit is the subject of a Taking, if the remnant of such Unit cannot be practically or lawfully used for any purposed permitted by this Master Declaration, shall be a Common Element. If any repair or rebuilding of the remaining portions of the Property (other than Units which can be practically and lawfully used for any purpose permitted by this Master Declaration) is required as a result of such Taking, the remaining Owners shall determine by the affirmative vote or

written consent of the remaining Owners holding not less than 100% of the votes in the Master Association either to rebuild or repair the Property or to take such other action as such remaining Owners may deem appropriate. If no repair or rebuilding shall be required, or if none is undertaken, the remaining portion of the Property shall be resurveyed, if necessary, and this Master Declaration shall be amended to reflect such Taking. This Master Declaration shall in all circumstances be amended to reflect the reallocated Allocated Interests following the Taking.

Section 9.6 **Complete Taking of Property**. If all of the Property is the subject of a Taking, all damages and awards shall be held by the Master Association, acting as trustee, for the accounts of all the Owners and their Mortgagees, as their interests shall appear, and shall be paid to or for the accounts of the Owners in proportion to their Allocated Interests and this Condominium shall terminate upon such payment.

Section 9.7 **Payment of Awards and Damages.** Any damages or awards provided in this Article IX to be paid to or for the account of any Owner by the Master Association, acting as trustee, shall be applied first to the payment of any Governmental Impositions past due and unpaid with respect to that Unit; second, to any Priority Lien Indebtedness on that Unit; third, to the payment of any Assessments charged to or made against the Unit and unpaid; and finally to the Owner.

Section 9.8 **Sub-Unit Condemnation**. The term "Unit" as used in this Article IX shall also refer to any Sub-Unit (or portion thereof) subject to a Taking in the same manner as applicable to the Taking of a Unit (or part thereof) except that with respect to any such Sub-Unit (or portion thereof): (a) any requirement or percentage of voting shall refer to a vote by the Sub-Unit Owners based upon the votes in such Sub-Unit Condominium Association (or based upon Allocated Interests if there is no Sub-Unit Condominium Association); (b) the term "Property" shall refer to the Sub-Unit Condominium; (c) references to the Master Association shall be deemed to refer to the Sub-Unit Condominium Association (if any); and (d) any re-allocation of the Allocated Interests shall be made in accordance with the Reallocation Percentage applicable to the Sub-Unit Condominium which shall be equal to the Allocated Interest of the Unit that was subdivided to create the applicable Sub-Unit Condominium.

ARTICLE X
RESOLUTION OF DISPUTES

Section 10.1 **Disputes.**

(a) Mediation. All Disputes, except those relating to equitable remedies, which are not resolved within 15 days after same have arisen (unless such greater time is provided elsewhere in the Governing Documents) shall be submitted for, or determined by, non-binding mediation as a condition precedent to the arbitration required by this Article X. Mediation of any Dispute shall be initiated by any Owner making a written demand therefor to the other Owner or Owners involved in such Dispute and the Master Association. With respect to such mediation, the parties shall, within ten days after delivery of such written notice to the Master Association, agree upon a mediator who is: (i) a reputable Person actively engaged in the commercial real estate industry for a continuous period of not less than ten years; and (ii) is not an Affiliate of, or has had material business dealings with any Owner or any member of the Master Association. If the parties are unable to agree upon a mediator, a mediator having the qualifications set forth above shall be appointed by the American Arbitration Association office in Nashville, Tennessee. Such mediation shall occur within 30 days after the mediator has been agreed upon or appointed and shall occur at a mutually acceptable location in Nashville, Tennessee. The costs of such mediation services shall be shared equally (but each party shall bear the cost of their own travel and attorneys' fees); provided, however, that if the Dispute is not resolved pursuant to such

mediation, the provisions of Subsection 10.3(a) of this Master Declaration shall govern the payment of attorneys' fees and costs and expenses of mediation and arbitration under this Article X.

(b) Final Arbitration. If the parties reach an impasse at mediation, as determined by the mediator in the mediator's sole and absolute discretion, and are unable to resolve any Dispute within 30 days of such mediation session, the Dispute shall be submitted to mandatory, binding arbitration, which may be initiated by either party (as the exclusive remedy with respect to a Dispute under this Master Declaration) by making a written demand therefor to the other parties involved in such Dispute no later than 45 days after the mediator declares that the parties have reached an impasse at mediation or the mediation otherwise fails. If the amount in controversy does not exceed $50,000, arbitration shall be conducted with a single arbitrator and if amount in controversy exceeds $50,000, a panel of three arbitrators shall be used. If the amount in controversy does not exceed $50,000, the parties agree to select a single impartial arbitrator within 15 days of submitting the Dispute to arbitration from a list taken from the American Arbitration Association of commercial arbitrators. If the parties cannot agree upon such single arbitrator, each party shall select a person and those two so selected shall then select the single impartial arbitrator who shall thereafter serve as arbitrator with respect to the Dispute. If the amount in controversy exceeds $50,000, the parties agree to select three impartial arbitrators within 15 days of submitting the Dispute to arbitration from a list taken from the American Arbitration Association of commercial arbitrators. If the parties cannot mutually agree upon such three panel member, the parties shall then proceed with the selection of panel members in accordance with the American Arbitration Association Rules. Any arbitrator utilized, whether appointed or agreed, must (i) be a reputable Person actively engaged in the real estate industry or as a lawyer experienced in the practice of real estate law for a continuous period of not less than ten years; and (ii) not be an Affiliate of, or have had material business dealings with any Owner, any member of the Master Association, or any other party, involved in the arbitration. The arbitrator shall establish reasonable procedures and requirements for the production of relevant documents and require the exchange of information concerning witnesses to be called. To the extent rules governing arbitration are deemed necessary by the arbitrator (or by agreement of the parties), the current Rules for Commercial Mediation and Arbitration promulgated by the American Arbitration Association shall apply. If the amount in controversy is less than $50,000, the arbitration hearing shall not last more than one day. The decision of the arbitrator shall be rendered no later than ten days from the initiation of the arbitration proceeding. Rulings on the admission of evidence made by the arbitrator at the hearing shall be final and not subject to any appeal. At the time of the award, the arbitrator shall prepare and provide to the parties a reasoned, detailed, award with an explanation of the facts and legal principles supporting the award

Section 10.2 General.

(a) Procedure and Award. In no event shall a Dispute be initiated after the date when institution of legal or equitable proceedings based on such Dispute would be barred by the applicable statute of limitations. In any arbitration of a Dispute, the party or parties whose position is not selected or awarded shall be responsible for all attorneys' fees, costs and expenses (incurred in connection with the mediation and arbitration of a Dispute under this Article X) of the party whose position is selected or awarded for the arbitration of the Dispute under this Article X. The parties may resort to any court of competent jurisdiction for enforcement of, or any other action relating to, the arbitrator's award.

(b) Consolidation. It is expressly understood and agreed that Declarant shall have the right, but not the obligation, to join in any such dispute resolution proceedings any other party whose work or services on or in connection with the Property may be at issue or whose claims(s) involve the design or construction of the Property.

(c) Sole Remedy. With respect to any Dispute it is agreed that the dispute resolution provisions of this Article X shall be the sole remedy of the parties involved in such Dispute. Notwithstanding any other provisions of this Master Declaration, the foregoing agreement to arbitrate and other agreements to arbitrate with an additional person or entity duly consented to by the parties shall be specifically enforceable under prevailing arbitration law in any court having jurisdiction thereof. The foregoing agreement to arbitrate shall not constitute an agreement or consent to arbitration of any dispute, claim, controversy or matter that does not constitute a Dispute. The foregoing agreement to arbitrate any Dispute shall not constitute an agreement or consent to arbitration with any Person not named or described in this Master Declaration; provided that any arbitration proceeding initiated under the terms of Section 10.2 of this Master Declaration may, at the request of any party, be joined or consolidated with other arbitration proceedings involving additional parties if the Dispute, and the subject of such other proceedings arise out of common or interrelated factual occurrences. Except to the extent permitted by applicable law, any award of the arbitrator shall be final, binding and non-appealable upon the parties involved in the Dispute and judgment thereon may be entered by any court having jurisdiction.

Section 10.3 Sub-Unit Representation. The Sub-Unit Condominium Association (or other designated representative of the Sub-Unit Condominium) shall be the sole representative on behalf of all Sub-Units within a Sub-Unit Condominium in any proceeding with respect to any Dispute pursuant to this Article X.

ARTICLE XI
MISCELLANEOUS

Section 11.1 Revocation or Termination of Master Declaration. Except as provided in Section 9.6 of this Master Declaration, this Master Declaration may be revoked or the Condominium established hereby may be terminated only by an instrument in writing, duly approved, executed and acknowledged by those Owners holding not less than 100% of the votes in the Master Association, with the written consent of 80% of the Mortgagees. Any such instrument of revocation or termination shall be duly filed of record in the County. If the Property is to be sold upon termination, the agreement effecting such termination shall also set forth the terms of such sale and comply with the provisions of the Act.

Section 11.2 Amendment to Master Declaration. This Master Declaration may be amended at a meeting of the Owners at which the amendment is approved by those Owners holding not less than 67% of the votes in the Master Association, with the written consent of not less than 51% of the Mortgagees, unless the subject matter of such amendment constitutes a Major Decision, in which event the Owners affected by such amendment must approve such amendment as contemplated by Section 4.6 of this Master Declaration or unless the subject matter of such amendment constitutes a Unilateral Decision, in which event such amendment does not require Owner approval as contemplated by Section 4.7 of this Master Declaration. Such amendment shall be evidenced by a written instrument executed and acknowledged by an officer of the Master Association on behalf of the consenting Owners and by the consenting Mortgagees and filed of record in the County. Any such amendment so effected shall be binding upon all of the Owners; provided, however, that except as permitted or required by the Act, no such amendment shall: (a) change the boundaries of any Unit; (b) prohibit the leasing of any Unit; (c) change the Allocated Interest of a Unit; or (d) change the use restrictions on a Unit unless, with respect

to the matters described in Subsections 11.2(a)-(d) of this Master Declaration, such amendment has been consented to by the Owner and the Mortgagee of all affected Units.

Section 11.3 Partial Invalidity. If any provision of the Governing Documents shall be determined by a court of competent jurisdiction to be invalid or unenforceable, such determination shall in no way impair or affect the validity or enforceability of the remainder of the Governing Documents.

Section 11.4 Conflicts. If any of the provisions of the Governing Documents shall be in conflict with the provisions of the Act or the TNCA, the provisions of such statutes shall control. If a conflict exists between the provisions of the Governing Documents, such documents shall control in the following order:

(a) this Master Declaration;
(b) the Charter;
(c) the Bylaws; and
(d) the Regulations.

Each Unit Owner and any Sub-Unit Owner acknowledges that such Unit Owner and Sub-Unit Owner have been given the opportunity to review the documents listed in Subsections 11.4(a)-(d) of this Master Declaration and have had the opportunity to confer with counsel in connection with the purchase of a Unit or Sub-Unit as applicable. The provisions of the Governing Documents embody the entire final documentation to which the Units, the Unit Owners, any Sub-Units and any Sub-Unit Owners will be subject in relation to the Condominium and supersede any and all agreements, representations and understandings, whether written or oral, between the Declarant and the Unit Owners.

Section 11.5 Captions and Exhibits. Captions used in the various articles and sections of this Master Declaration are for convenience only, and they are not intended to modify or affect the meaning of any of the substantive provisions of this Master Declaration. All exhibits are incorporated in and made a part of this Master Declaration.

Section 11.6 Usury. It is expressly stipulated and agreed to be the intent of Declarant that at all times the terms of this Master Declaration, the Bylaws and the Regulations shall comply strictly with the applicable Tennessee law governing the maximum rate or amount of interest payable under any provision of this Master Declaration, the Bylaws or the Regulations. If the applicable law is ever judicially interpreted so as to render usurious any amount contracted for, charged, taken, reserved or received pursuant to this Master Declaration, the Bylaws, the Regulations or any other communication or writing by or between Declarant, the Master Association and the Owners related to the matters set forth in this Master Declaration, the Bylaws or the Regulations, then it is the express intent of Declarant that all amounts charged in excess of the maximum rate allowed by Tennessee law shall be automatically canceled, *ab initio*, and all amounts in excess of the maximum rate allowed by Tennessee law theretofore collected shall be refunded, and the provisions of this Master Declaration, the Bylaws or the Regulations shall immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law. The Owners hereby agree that as a condition precedent to any claim seeking usury penalties against Declarant, the Master Association or any billing Owner, any Person will provide written notice to Declarant, the Master Association or any billing Owner, advising Declarant, the Master Association or any billing Owner in reasonable detail of the nature and amount of the violation, and Declarant, the Master Association or any billing Owner shall have 60 days after receipt of such notice in which to correct such usury violation, if any, by either refunding such excess interest to a Person or crediting such excess interest against the obligation then owing by such Person to Declarant, the Master Association or any billing Owner.

Section 11.7 **Use of Number and Gender.** Whenever used in this Master Declaration, and unless the context shall otherwise provide, the singular number shall include the plural, the plural number shall include the singular and the use of any gender shall include all genders.

Section 11.8 **Governing Law.** THIS MASTER DECLARATION AND THE BYLAWS, THE CHARTER, AND THE REGULATIONS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TENNESSEE, EXCEPT FOR THE PROVISIONS OF ARTICLE X OF THIS MASTER DECLARATION, WHICH SHALL BE GOVERNED BY FEDERAL LAW. VENUE FOR ANY ACTION BROUGHT IN CONNECTION WITH THE CONDOMINIUM SHALL BE IN DAVIDSON COUNTY, TENNESSEE.

Section 11.9 **Notice**. All notices or other communications required or permitted to be given pursuant to this Master Declaration shall be in writing and shall be considered as properly given (a) if mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested; (b) by delivering same in person to the intended addressee; (c) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee; or (d) by prepaid telegram, telex, or telefacsimile to the addressee. Notice so mailed shall be effective upon its deposit with the United States Postal Service or any successor thereto; notice sent by such a commercial delivery service shall be effective upon delivery to such commercial delivery service; notice given by personal delivery shall be effective only if and when received by the addressee; and notice given by other means shall be effective only if and when received at the office or designated place or machine of the intended addressee. For purposes of notice, the addresses of Declarant shall be as set forth in Section 1.1 of this Master Declaration and the Master Association shall be as set forth in this Section 11.9, the address of each Owner shall be the address of the Unit and the address of each Mortgagee shall be the address provided to the Master Association; provided, however, that any party shall have the right to change its address for notice hereunder to any other location within the United States by the giving of 30 days' notice to the Master Association in the manner set forth in this Section 11.9:

Master Association: 250 Fifth Avenue South
Nashville, Tennessee 37203

Section 11.10 **Estoppel Certificates.** Each Owner, from time to time but no more often than twice each calendar year, shall have the right to require the Master Association (as to all items listed in this Section 11.10) and the other Owners (as to Subsections 11.10(c), (d), (e) and (f)) to deliver to the requesting Owner a written statement addressed to the requesting Owner and its Mortgagee or purchaser of its Unit, as applicable, without payment of any fee or cost certifying: (a) this Master Declaration is unmodified and in full force and effect (or if modified that this Master Declaration as so modified is in full force and effect); (b) this Master Declaration attached to the certificate is a true and correct copy of this Master Declaration and all amendments hereto; (c) the date through which all Assessments have been paid by the Owner requested to provide the certificate and by the Owner requesting such certificate; (d) to the knowledge of the certifying party, neither the certifying party nor the requesting party is in default of any of its obligations under this Master Declaration (or if the certifying party knows the certifying party or requesting party to be in default, specifying the defaults and the remaining cure period, if any); (e) the certifying party holds no existing liens against the requesting party's Unit; and (f) such other matters as are reasonably requested by the requesting Owner.

Section 11.11 **Expiration or Termination of the Facility Lease.** IDB hereby agrees and acknowledges that no expiration or termination of the Facility Lease shall terminate the Condominium created by this Master Declaration. Additionally, upon the expiration or termination of the Facility Lease,

the interest of IDB in the Hotel Land shall automatically merge with Hotel Owner's leasehold interest in the Hotel Unit.

ARTICLE XII
MORTGAGEE PROTECTION PROVISIONS

Section 12.1 **Notice Provisions.** All Mortgagees shall be entitled to receive the following notices in writing from the Master Association or any Owner exercising rights affecting that Mortgagee's borrower's rights under this Master Declaration or affecting the Mortgagee's rights, as the case may be, which notice shall be sent promptly following the occurrence of the applicable event:

(a) notice of any proposed action which requires the consent of Mortgagees, which notice shall be given not less than 30 days prior to the desired effective date of such action;

(b) notice of default by the Owner (the beneficial interest in which Unit is held by that Mortgagee) in the performance of such Owner's obligations, delinquency in the payment of Assessments owed by such Owner or Governmental Impositions which remains uncured for a period of 60 days after notice thereof;

(c) notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond required to be maintained hereunder by the Master Association or by any Owner;

(d) notice of any damage or destruction to or Taking of any portion of the Condominium that affects either a material portion of the Property or a Unit, the beneficial interest in which is held by that Mortgagee, which notice shall be given promptly upon the Master Association's obtaining knowledge of such damage or destruction;

(e) 60 days' notice prior to the Master Association instituting any foreclosure action on any Unit; and

(f) 30 days' notice prior to the effective date of (i) any proposed material amendment to this Master Declaration or the Map; (ii) any termination of an agreement for professional management of the Property following any decision of the Owners to assume self-management of the Property; and (iii) any proposed termination of the Condominium.

Section 12.2 **Cure Rights.** Any Mortgagee shall have the right, but not the obligation, at any time prior to the termination of this Master Declaration, and without payment of any penalty, to do any act or thing required of such Mortgagee's borrower hereunder; and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions of such Owner in this Master Declaration. All payments so made and all things so done and performed by any Mortgagee shall be effective to prevent a default under this Master Declaration as the same would have been if made, done and performed by Declarant or any Owner instead of by said Mortgagee. Any event of default under this Master Declaration which in the nature thereof cannot be remedied by Mortgagee shall be deemed to be remedied if: within 30 days after receiving written notice from the non-defaulting party setting forth the nature of such event of default, or prior thereto the Mortgagee shall: (a) have acquired the property owned by the defaulting party (the "Acquired Property") or commenced foreclosure or other appropriate proceedings in the nature thereof, and shall thereafter diligently prosecute any such proceedings; (b) have fully cured any default in the payment of any monetary obligations owed the non-defaulting party hereunder within such 30 day period and shall thereafter continue to perform faithfully all such non-monetary obligations which do not require possession of the Acquired Property; and (c) after gaining possession of the Acquired Property following

a foreclosure or deed in lieu thereof, the Mortgagee performs all future obligations of the defaulting party hereunder as and when the same are due.

Section 12.3 **No Invalidity of Mortgage Lien.** No violation of this Master Declaration by, or enforcement of this Master Declaration against, any party shall affect, impair, defeat or render invalid the lien of any mortgage that secures any Priority Lien Indebtedness.

Section 12.4 **Mortgagee Requirements.** The Master Association agrees to cooperate reasonably with any requesting party in regard to the satisfaction of requests or requirements by a Mortgagee; provided, however, such cooperation shall be at the sole cost and expense of the requesting party, and provided, further, that no party shall be deemed obligated to accede to any request or requirement that materially and adversely affects its rights under this Master Declaration.

Section 12.5 **Unpaid Assessments.** Each Person holding a mortgage secured by any Priority Lien Indebtedness encumbering any Unit, which Person obtains title to such Unit pursuant to judicial foreclosure, or the powers provided in such mortgage, or a deed in lieu of foreclosure, shall take title to such Unit free and clear of any claims for unpaid Assessments against such Unit which accrued prior to the time such Person acquires title to such Unit, except as otherwise set forth in Article VII of this Master Declaration or the Act.

Section 12.6 **Books and Records.** All Mortgagees, upon written request, shall have the right to (a) examine the books and records of the Master Association, including current copies of this Master Declaration, the Bylaws and the Regulations and financial statements, during normal business hours; (b) require the Master Association to submit an annual audited financial statement for the preceding fiscal year within 120 days of the end of the Master Association's fiscal year, if one is available, or have one prepared at the expense of the requesting Person if such statement is not otherwise prepared by the Master Association; (c) receive written notice of all meetings of the Owners; and (d) designate in writing a representative to attend all such meetings.

Section 12.7 **Priority of Rights.** No provision of this Master Declaration shall be construed or applied to give any Owner priority over any rights of any Mortgagee if the proceeds or awards are not applied to restoration but are distributed to the Owners after a casualty loss, or Taking of, a Unit and/or the Common Elements.

Section 12.8 **Required Percentage.** Any required percentage of Mortgagees in this Master Declaration shall mean and refer to such percentage of the face amount of the indebtedness held by such Mortgagees and not the number of such Mortgagees, unless otherwise required by the Act.

ARTICLE XIII
INDEMNIFICATION AND LIMITED LIABILITY

Section 13.1 **INDEMNIFICATION.** To the extent permitted by law and in accordance with the provisions and within the limits of the Governmental Tort Liability Act, Tennessee Code Annotated Sections 29-20-101, et. seq. as currently in effect and as the same may from time to time be amended:

(a) **GENERAL. EACH OWNER EXPRESSLY AGREES TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE MASTER ASSOCIATION, ITS OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES, DECLARANT AND ALL OTHER OWNERS, (EACH AN "INDEMNIFIED PARTY"), INDIVIDUALLY AND COLLECTIVELY, FROM ANY AND ALL CLAIMS BY ANY PERSON ARISING OR**

RESULTING FROM, SUSTAINED OR INCURRED BY ANY INDEMNIFIED PARTY, OR WHICH CAN OR MAY ARISE, RESULT, BE SUSTAINED OR INCURRED IN CONNECTION WITH (i) THE EXERCISE OR FAILURE TO EXERCISE OR THE USE OR MISUSE OF ANY OF SUCH OWNER'S RIGHTS OR OBLIGATIONS CONTAINED IN THE GOVERNING DOCUMENTS; (ii) THE BREACH BY SUCH OWNER OF ANY PROVISION OF THIS MASTER DECLARATION; AND (iii) THE NEGLIGENCE, FRAUD, WILLFUL MISCONDUCT OR CRIMINAL MISCONDUCT OF SUCH OWNER.

(b) **ALTERATIONS AND IMPROVEMENTS. ANY OWNER MAKING OR CAUSING TO BE MADE ADDITIONS, ALTERATIONS OR IMPROVEMENTS WITHIN THE CONDOMINIUM, AGREES, AND SHALL BE DEEMED TO HAVE AGREED, FOR SUCH OWNER TO HOLD THE MASTER ASSOCIATION, ITS OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES, DECLARANT AND ALL OTHER OWNERS HARMLESS FROM AND TO INDEMNIFY THEM FOR ANY LIABILITY OR DAMAGE TO THE PROPERTY RESULTING FROM SUCH ADDITIONS, ALTERATIONS OR IMPROVEMENTS. ANY OWNER SUBMITTING PLANS IN ACCORDANCE WITH SECTION 5.4 OF THIS MASTER DECLARATION, BY DISSEMINATION OF THE PLANS, AND ANY OWNER, BY ACQUIRING TITLE TO THE PLANS, AGREES NOT TO SEEK DAMAGES FROM THE MASTER ASSOCIATION, ITS OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES, ARISING OUT OF THE MASTER ASSOCIATION'S REVIEW OF ANY PLANS HEREUNDER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE MASTER ASSOCIATION, ITS OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES, SHALL NOT BE RESPONSIBLE FOR REVIEWING, NOR SHALL ITS OR THEIR REVIEW OF ANY PLANS BE DEEMED APPROVAL OF ANY PLANS FROM THE STANDPOINT OF THE STRUCTURAL SAFETY, SOUNDNESS, WORKMANSHIP, MATERIALS, USEFULNESS, CONFORMITY WITH BUILDING OR OTHER CODES OR INDUSTRY STANDARDS OR COMPLIANCE WITH THE GOVERNING DOCUMENTS AND ALL LEGAL REQUIREMENTS. FURTHER, EACH OWNER AGREES TO INDEMNIFY AND HOLD THE MASTER ASSOCIATION AND ITS RESPECTIVE OFFICERS, DIRECTORS, AGENTS AND EMPLOYEES HARMLESS FROM AND AGAINST ANY AND ALL COSTS, CLAIMS, DAMAGES, EXPENSES OR LIABILITIES WHATSOEVER, ARISING AS A RESULT OF THE REVIEW OF ANY PLANS IN ACCORDANCE WITH SECTION 5.4 OF THIS MASTER DECLARATION.**

(c) **MECHANIC'S LIENS. EACH OWNER (TO THE EXTENT ARISING THROUGH SUCH OWNER) SHALL INDEMNIFY AND HOLD HARMLESS EACH OF THE OTHER OWNERS AND THE MASTER ASSOCIATION FROM AND AGAINST ALL LIABILITIES AND OBLIGATIONS ARISING FROM THE CLAIM OF ANY MECHANIC'S LIEN AGAINST THE UNIT OF SUCH OWNER, THE UNIT OF SUCH OTHER OWNERS AND/OR THE COMMON ELEMENTS.**

(d) **SIGNAGE RIGHTS. THE OWNERS SHALL INDEMNIFY EACH OTHER OWNER AND THE MASTER ASSOCIATION, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND MEMBERS, INDIVIDUALLY AND COLLECTIVELY, AGAINST LOSSES DUE TO ANY AND ALL CLAIMS FOR DAMAGES OR LAWSUITS, BY ANYONE, ARISING FROM THE USE OR MISUSE OF THEIR RESPECTIVE SIGNAGE RIGHTS.**

(e) **TAXES. EACH OWNER HEREBY BY ACCEPTANCE OF A DEED TO ITS UNIT SHALL BE DEEMED TO HAVE AGREED, FOR SUCH OWNER TO HOLD THE DECLARANT, MASTER ASSOCIATION AND ALL OTHER OWNERS HARMLESS FROM ANY LIABILITY RESULTING FROM AN IMPROPER ALLOCATION OF TAX BURDEN BY THE LOCAL TAXING AUTHORITY**

Section 13.2 Limitation of Liability. No Declarant, Tenant (except as set forth in the provisions of this Article XIII), Master Association, the Board of Directors, nor any of their respective officers, directors, employees or agents shall be, individually or in combination, liable for claims of: (a) any Unit Owner or any other Person submitting plans, proposed uses or variances for approval, by reason of mistake in judgment, negligence, gross negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or to disapprove any plans, proposed use or variance submitted for approval; (b) any Owner, in connection with any design, engineering or construction defect associated with any improvement constructed on the Land; (c) any Owner, in connection with the breach or violation of any provision of the Governing Documents by another Owner; (d) any Owner, in connection with: (i) injury or damage to any Person or property caused by the elements or by such Owner or any other Person, or resulting from any utility, rain, snow or ice which may leak or flow from or over any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Master Association is responsible to maintain hereunder; (ii) loss by damage, theft, or otherwise of any property that may be stored in or upon any of the Common Elements or any Easement area; or (iii) damage or injury caused in whole or in part by the failure of the Master Association, or any officer, director, employee or agent of the Master Association to discharge its or their responsibilities under this Section 13.2 (collectively, "Common Element Damage"); or (e) any Owner or any other Person for breach of representation or warranty, express or implied, in connection with any portion of the Land or Improvements, its physical condition, the Legal Requirements, fitness for intended use, or in connection with the development, sale, operation, maintenance, taxes or regulation thereof, unless and except specifically set forth in writing and executed by the Person against whom the claim is asserted. Neither the Master Association nor the Board of Directors shall be liable to any Owner or any Tenant, for any claims, except as otherwise expressly set forth in the Governing Documents, and such Tenant shall be indemnified only in accordance with the provisions of the Governing Documents.

Section 13.3 RELEASE. THE OWNERS, BY ACCEPTANCE OF A DEED TO THEIR RESPECTIVE UNITS, RELEASE AND FOREVER DISCHARGE THE DECLARANT, IN ITS CAPACITY AS "DECLARANT" UNDER THE ACT (EXCEPT AS PROVIDED IN SECTION 13.1 OF THIS MASTER DECLARATION), THE MASTER ASSOCIATION, THE BOARD OF DIRECTORS, AND THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, FROM ALL CLAIMS IN CONNECTION WITH (a) ANY DESIGN, ENGINEERING OR CONSTRUCTION DEFECT ASSOCIATED WITH ANY IMPROVEMENT CONSTRUCTED ON THE LAND (EXCEPT AS SET FORTH IN THAT CERTAIN DEVELOPMENT AND FUNDING AGREEMENT DATED OCTOBER 19, 2010 BY AND BETWEEN HOTEL OWNER AND AUTHORITY); (b) THE BREACH OF ANY PROVISION OF THE GOVERNING DOCUMENTS BY AN OWNER, INCLUDING THE RESTRICTIVE COVENANTS IN THIS MASTER DECLARATION COVERING THE USE OF SUCH OWNER'S UNIT; (c) THE BREACH OF ANY REPRESENTATION OR WARRANTY; (d) COMMON ELEMENT DAMAGE; AND (e) ANY DISCREPANCY IN ACTUAL UNIT MEASUREMENTS FROM THOSE SET FORTH ON THE MAP OR IN ANY AGREEMENT FOR THE PURCHASE OF A UNIT TO WHICH DECLARANT OR ANY OWNER IS OR WAS A PARTY.

Section 13.4 Liability of Owners for Damage. Each Owner shall be liable to the Master Association for any damage to the Common Elements or for any expense or liability incurred by the Master Association that may be sustained by reason of negligence or willful misconduct of such Owner or

its Tenants, and for any violation by such Owner or its Tenants, of the Governing Documents. The Master Association shall have the power to levy and collect an Additional Assessment against an Owner to cover the costs and expenses incurred by the Master Association on account of any such damage or any such violation of the Governing Documents, including interest and reasonable attorneys' fees, or for any increase in insurance premiums directly attributable to any such damage or violation.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Declarant has duly executed this Master Declaration on the day and year first above written.

DECLARANT:

OMNI NASHVILLE, LLC, a Delaware limited liability company

By: _____
Name: Michael G. Smith
Title: Vice President

STATE OF Texas)
COUNTY OF Dallas)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Michael G. Smith with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged Michael G. Smith to be Vice President of **OMNI NASHVILLE, LLC**, the within named bargainor, a Delaware limited liability company, and that Michael G. Smith as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by Michael G. Smith as Vice President.

Witness my hand and seal, at office in Irving, Texas, this the 13th day of May, 2013.

Amanda Guevara
NOTARY PUBLIC

My Commission Expires: 6-08-2015

AMANDA KATHERINE GUEVARA NOTARY PUBLIC STATE OF TEXAS EXPIRES 06-08-2015

COUNTY MUSIC FOUNDATION, INC. D/B/A THE COUNTRY MUSIC HALL OF FAME® AND MUSEUM, a Tennessee public, non-profit corporation

By: _____
Name: KYLE YOUNG
Title: DIRECTOR

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared KYLE D. YOUNG, 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 DIRECTOR of **THE COUNTRY MUSIC HALL OF FAME AND MUSEUM**, the within named bargainor, a Tennessee Nonprofit Corporation, and that HE as such DIRECTOR, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the CORPORATION by HIMSELF as DIRECTOR.

Witness my hand and seal, at office in DAVIDSON COUNTY, this the 14TH day of MAY, 2013.

_____
NOTARY PUBLIC

My Commission Expires: 23 AUGUST 2016

LISA M KNIGHT
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
My Comm. Expires August 23, 2016

Pursuant to the terms of the Facility Lease, IDB hereby joins into this Master Declaration for the sole purpose of submitting the Hotel Land to the terms, conditions and covenants contained herein:

THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, a Tennessee public nonprofit corporation

By: Nicholas D Bailey
Name: Nicholas D. Bailey
Title: Chairman

STATE OF Tennessee)
COUNTY OF Davidson)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Nicholas D. Bailey, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Chairman of **THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**, the within named bargainor, a Tennessee public nonprofit corporation, and that he as such Chairman, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the public nonprofit corporation by himself as Chairman.

Witness my hand and seal, at office in Nashville, TN, this the 15th day of May, 2013.

JAMES L. MURPHY
STATE OF TENNESSEE
NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires MAR. 8, 2016

NOTARY PUBLIC

My Commission Expires: 3/8/2016

List of Exhibits:

Exhibit A-1 - Legal Description of the Hotel Land
Exhibit A-2 - Legal Description of the Hall of Fame Land
Exhibit B - Map
Exhibit C - Allocation of Ownership Interests
Exhibit D – Charter of the Master Association
Exhibit E – Bylaws of the Master Association

EXHIBIT A-1

Hotel Land Description

Lots 1 and 2 of the Omni Nashville Hotel, an addition to the City of Nashville, according to the Plat thereof recorded in Instrument No. 20110729005839, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, a public non-profit corporation, by deed from the Metropolitan Development and Housing Agency, a public body and a body corporate and politic organized under the Act, of record as Instrument No. 20111004-0076836, said Register's Office; and by deed from Omni Nashville, LLC, a Delaware limited liability company, of record as Instrument No. 20101229-0103613, said Register's Office.

EXHIBIT A-2

Hall of Fame Land Description

Lot 3 of the Omni Nashville Hotel, an addition to the City of Nashville, according to the Plat thereof recorded in Instrument No. 201107290058399, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to the Country Music Foundation, Inc., a Tennessee corporation, by deed from the Metropolitan Development and Housing Agency, a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, T.C.A. §§ 13-20-101, et seq., of record in Book 10426, page 400, said Register's Office.

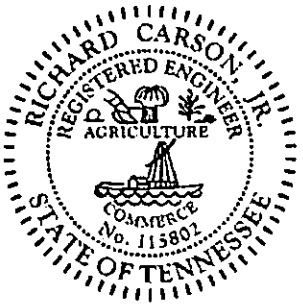
EXHIBIT B
Map

Country Music Hall of Fame Master Condominium Plats and Plans

Certification

SURVEYOR'S DECLARATION

THAT I, RICHARD CARSON, JR., do hereby certify that the map and property description contained herein contain all information required by Section 66-27-309 of the Tennessee Condominium Act.



Richard Carson, JR. R.E.
Registration No. 115802

STATE OF TEXAS:
COUNTY OF DALLAS:

BEFORE ME, the undersigned, a Notary Public in and for said County and State on this day personally appeared Richard Carson, Jr., Known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and considerations therein expressed and in the capacity therein stated.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this 10th day of May, 2013.

NOTARY PUBLIC, DALLAS COUNTY, TEXAS
MY COMMISSION EXPIRES: 10/22/2016

Alison H. Potter
Notary Public, State of Texas
My Commission Expires:
October 22, 2016

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Surveying Firm #100871-00 Engineering Firm #F-12324

Date: 4/16/2013
Job No. 12058

Country Music Hall of Fame Master Condominium Plats and Plans

Property Description

BEING Lots 1, 2 and 3, of the Omni Nashville Hotel, an addition to the City of Nashville, according to the Plat thereof recorded in Instrument No. 201107290058399, Register's Office for Davidson County, Tennessee.

Lot 1 is "Hotel Land" as described in Declaration.

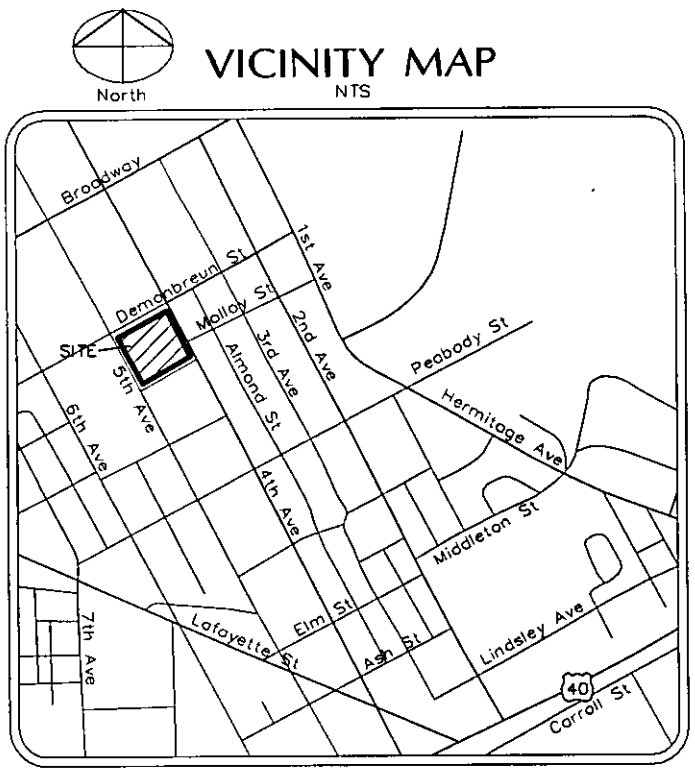
Lots 2 & 3 are "Hall of Fame Land" as described in Declaration.

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Country Music Hall of Fame Master Condominium
Plats and Plans

Vicinity Map



Date: 4/16/2013
Job No. 12058

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Country Music Hall of Fame Master Condominium Plats and Plans

Legend

1. *The Easements within the Condominium include the (a) Access Easement, (b) Grand Lobby Easement, (c) Common Elements Easement, (d) TIF Easement, (e) Support Easement, (f) Systems Easement, (g) Utility Easement, and (h) Hotel Lobby Easement, described in Section 3.7 of the Master Declaration, of which the (i) Grand Lobby Easement, (ii) TIF Easement, and (iii) Hotel Lobby Easement, are shown on this Map.*

2. *The Hotel Land shall be part of the Hotel Unit and the Hall of Fame Land shall be part of the CMHF Unit.*

3. *In accordance with Section 66-27-309 of the Act, the real property described on sheet 2 of this map is affected by:*

All matter as shown on the Re-Subdivision of Lot Four Phase II Nashville Arena of record in Plat Book 9700, Page 382, in the Register's Office for Davidson County, Tennessee. ANY NOT ABANDONED ARE PLOTTED HEREON

Easements as retained by Metropolitan Government of Nashville and Davidson County, as set forth in Ordinance # 98-1197 regarding the closing of Hog Alley (Alley# 132). AFFECTS AND IS PLOTTED HEREON

Covenants and restrictions contained in the Special Warranty Deed to Allright Corporation of record in Book 10962, Page 914, in the Register's Office for Davidson County, Tennessee. AFFECTS AND IS BLANKET IN NATURE

Capitol Mall Redevelopment Project containing restrictive covenants of record in Book 7423, Page 374; Book 8421, Page 587; Book 9208, Page 613; Book 10512, Page 464; Instrument No. 20020626-0076795 and Instrument No. 20050124-0008719, in the Register's Office, Davidson County, Tennessee. AFFECTS AND IS BLANKET IN NATURE

All matters as shown on the Plats of record in Instrument No. 20101223-0102101 and No. 20110729-0058399, in the Register's Office, Davidson County, Tennessee. AFFECTS, CURRENT PLAT OF RECORD

Restrictive Covenants as contained in those certain Warranty Deed's of record in Book 10122, Page 879 and Book 10122, Page 886, in the Register's Office, Davidson County, Tennessee. AFFECTS AND IS BLANKET IN NATURE

Utility Easements retained by the Metropolitan Government of Nashville and Davidson County, Tennessee, pursuant to Ordinance No. 098-1145. AFFECTS AND IS PLOTTED HEREON

Restrictions and requirements contained in the deed of record in Instrument No. 20101222-0101787, Register's Office for Davidson County, Tennessee. AFFECTS AND IS BLANKET IN NATURE

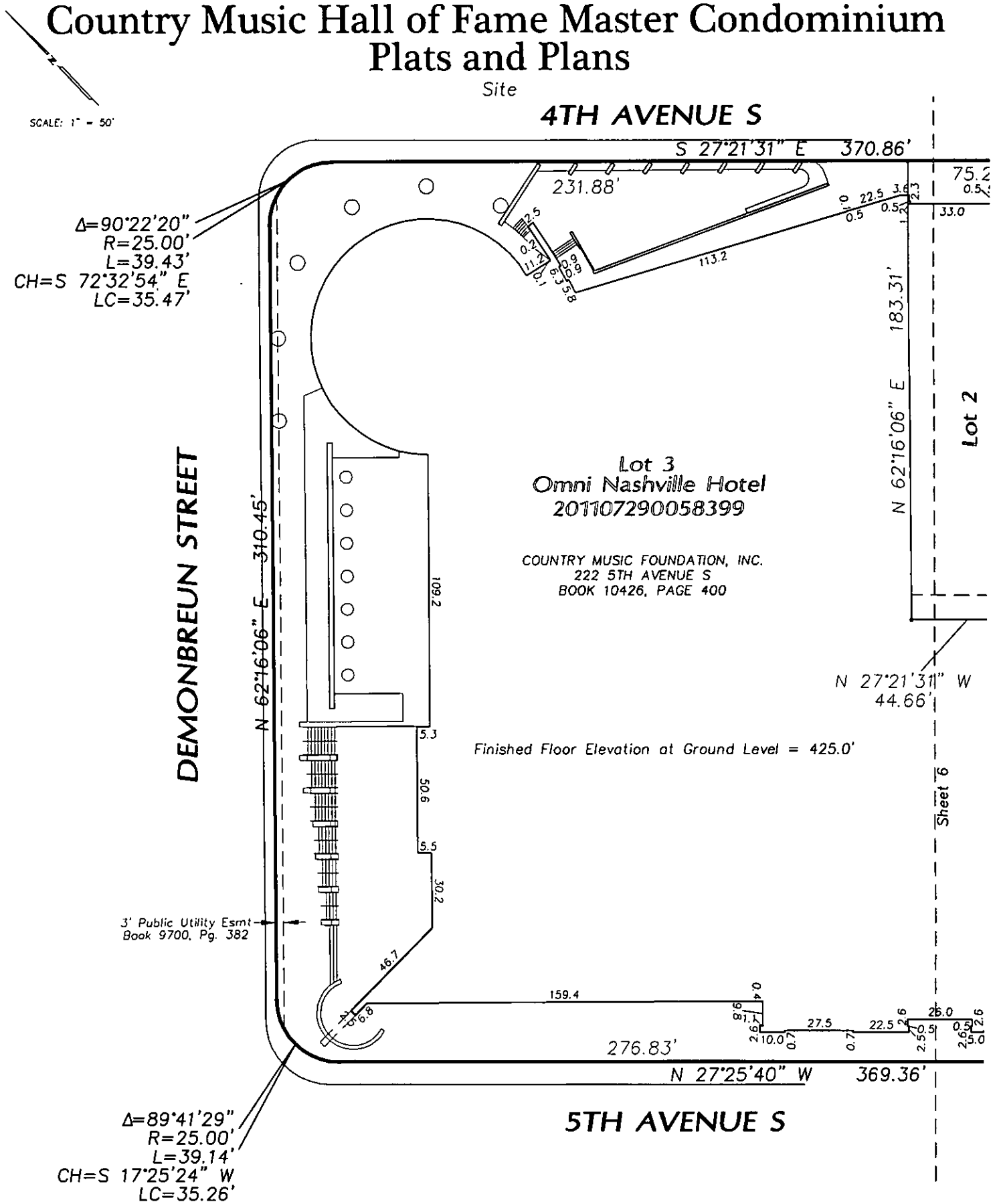
Rights and obligations pursuant to Ordinance No. BL2011-943 and BL2011-945. AFFECT AND IS BLANKET IN NATURE

Easements as retained by Metropolitan Government of Nashville and Davidson County filed of record in Instrument No. 20120510-0040695, Register's Office for Davidson County, Tennessee regarding Public Pedestrian Access. AFFECTS AND IS PLOTTED HEREON

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Country Music Hall of Fame Master Condominium
Plats and Plans

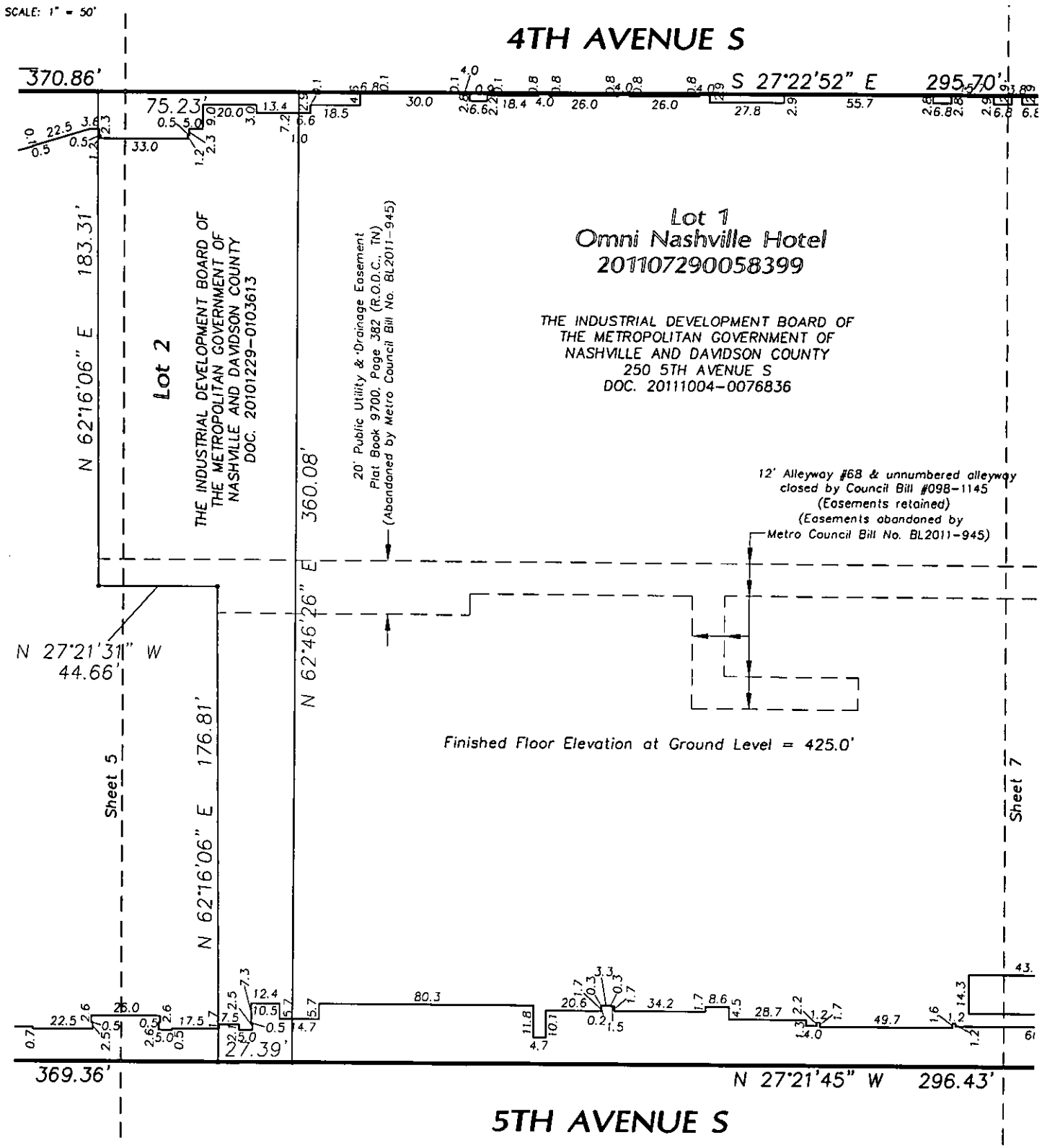


Date: 4/16/2013
Job No. 12058

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Country Music Hall of Fame Master Condominium
Plats and Plans

Site

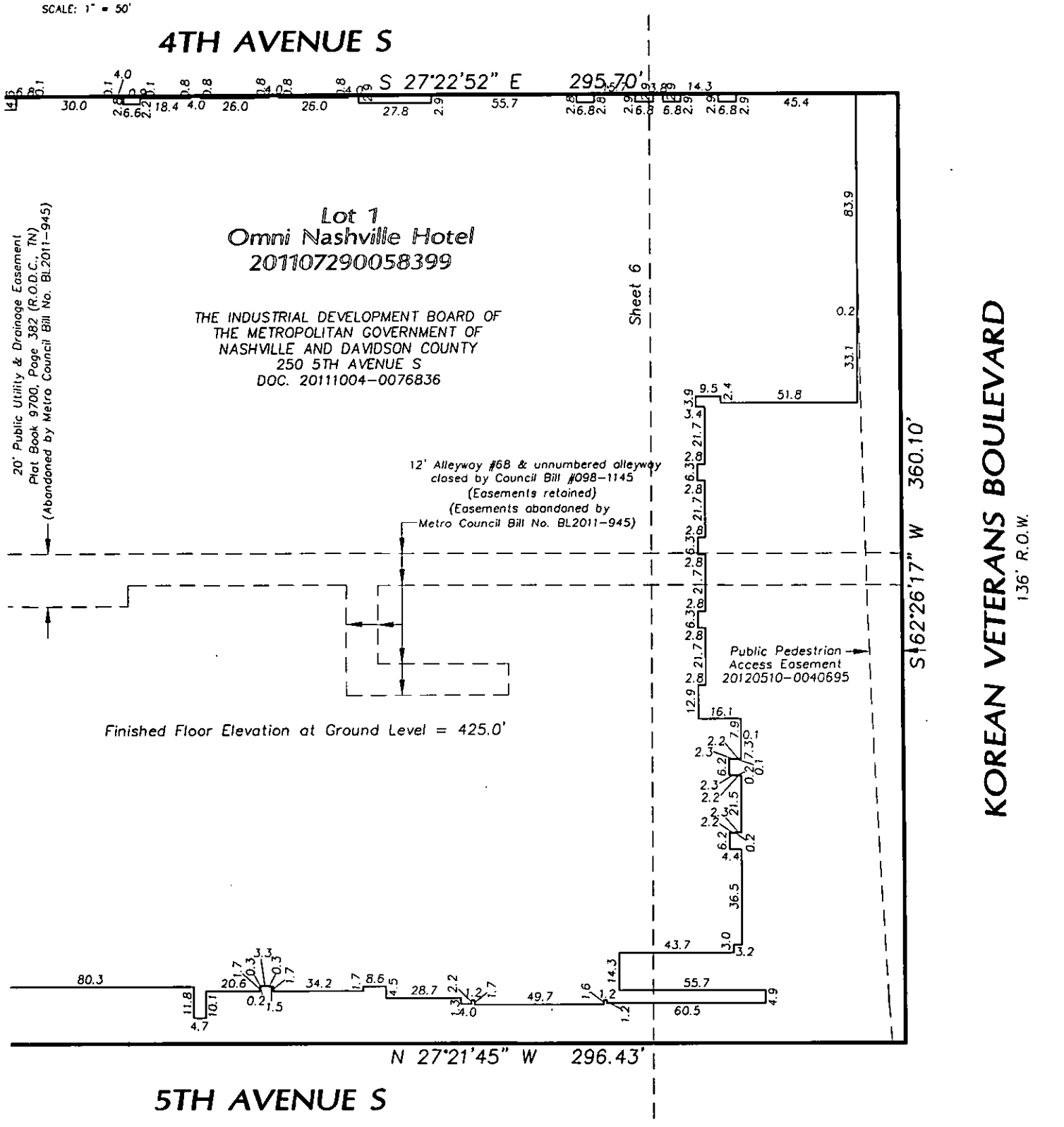


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Country Music Hall of Fame Master Condominium
Plats and Plans

Site



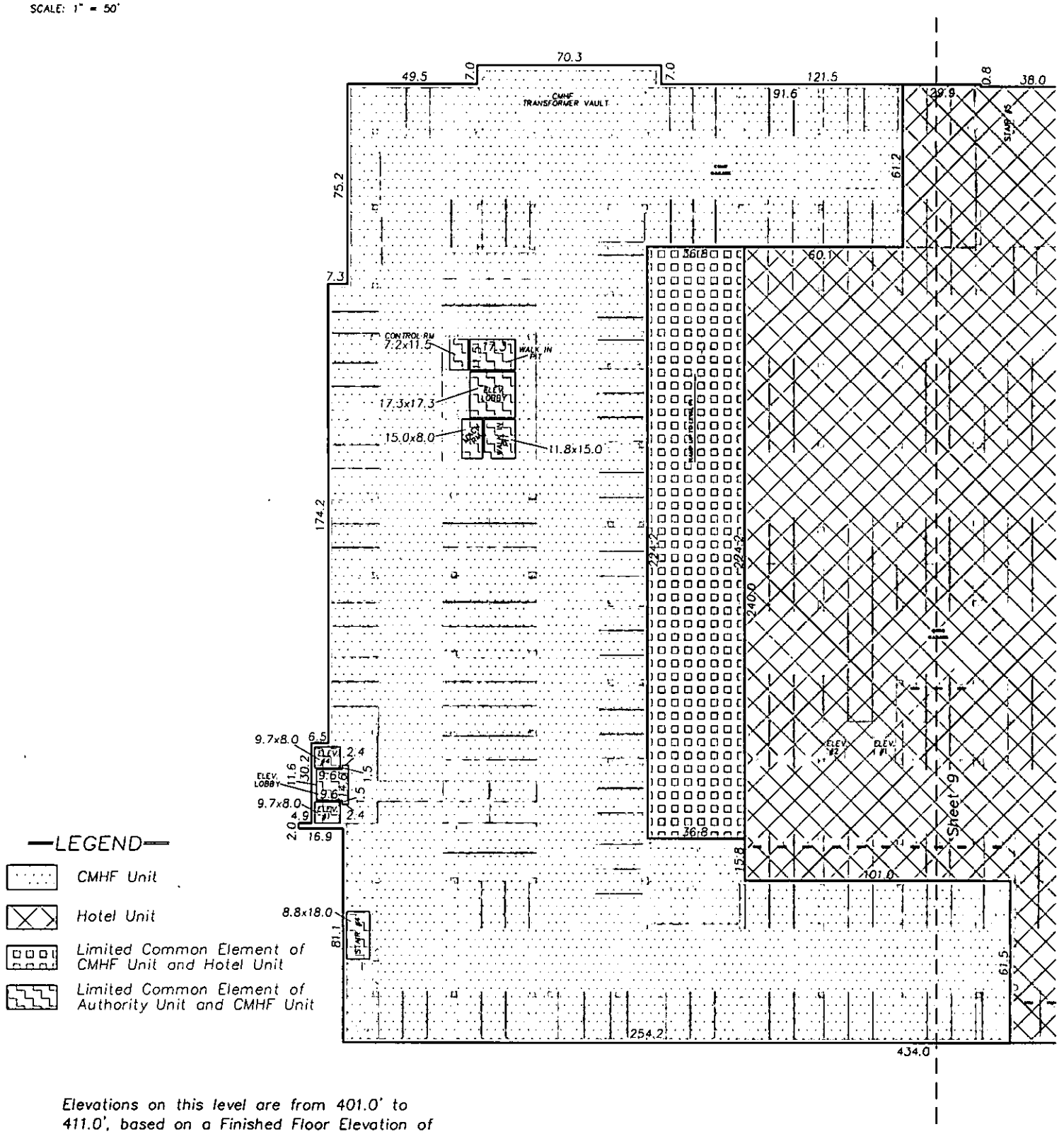
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Date: 4/16/2013
Job No. 12058

Country Music Hall of Fame Master Condominium Plats and Plans

Parking Garage Level P2

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Hotel Unit
- Limited Common Element of CMHF Unit and Hotel Unit
- Limited Common Element of Authority Unit and CMHF Unit

Elevations on this level are from 401.0' to 411.0', based on a Finished Floor Elevation of 425.0' at Ground Level.

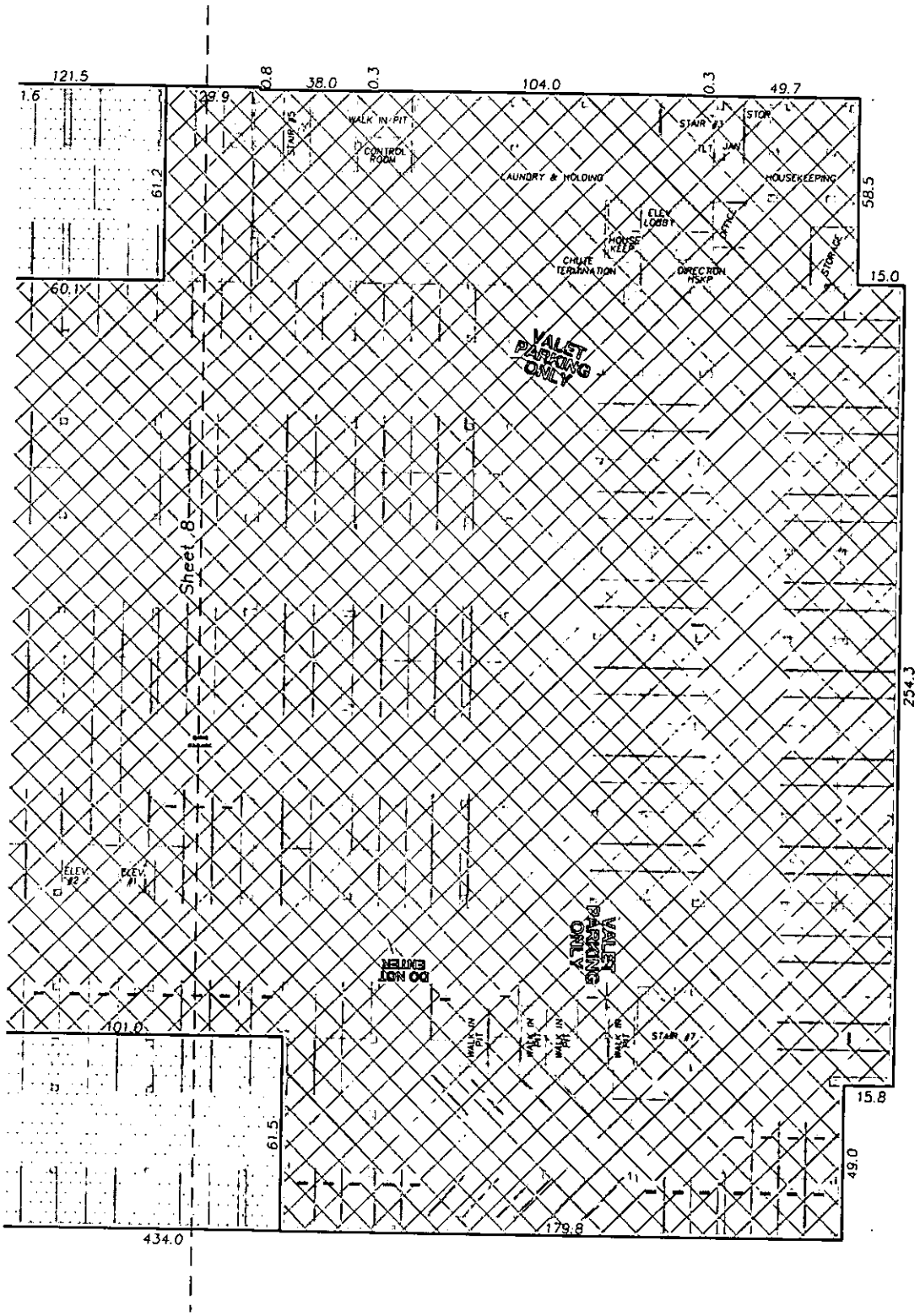
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Country Music Hall of Fame Master Condominium Plats and Plans

Parking Garage Level P2

SCALE: 1" = 50'



—LEGEND—

CMHF Unit

Hotel Unit

Elevations on this level are from 401.0' to 411.0', based on a Finished Floor Elevation of 425.0' at Ground Level.

Date: 4/16/2013
Job No. 12058

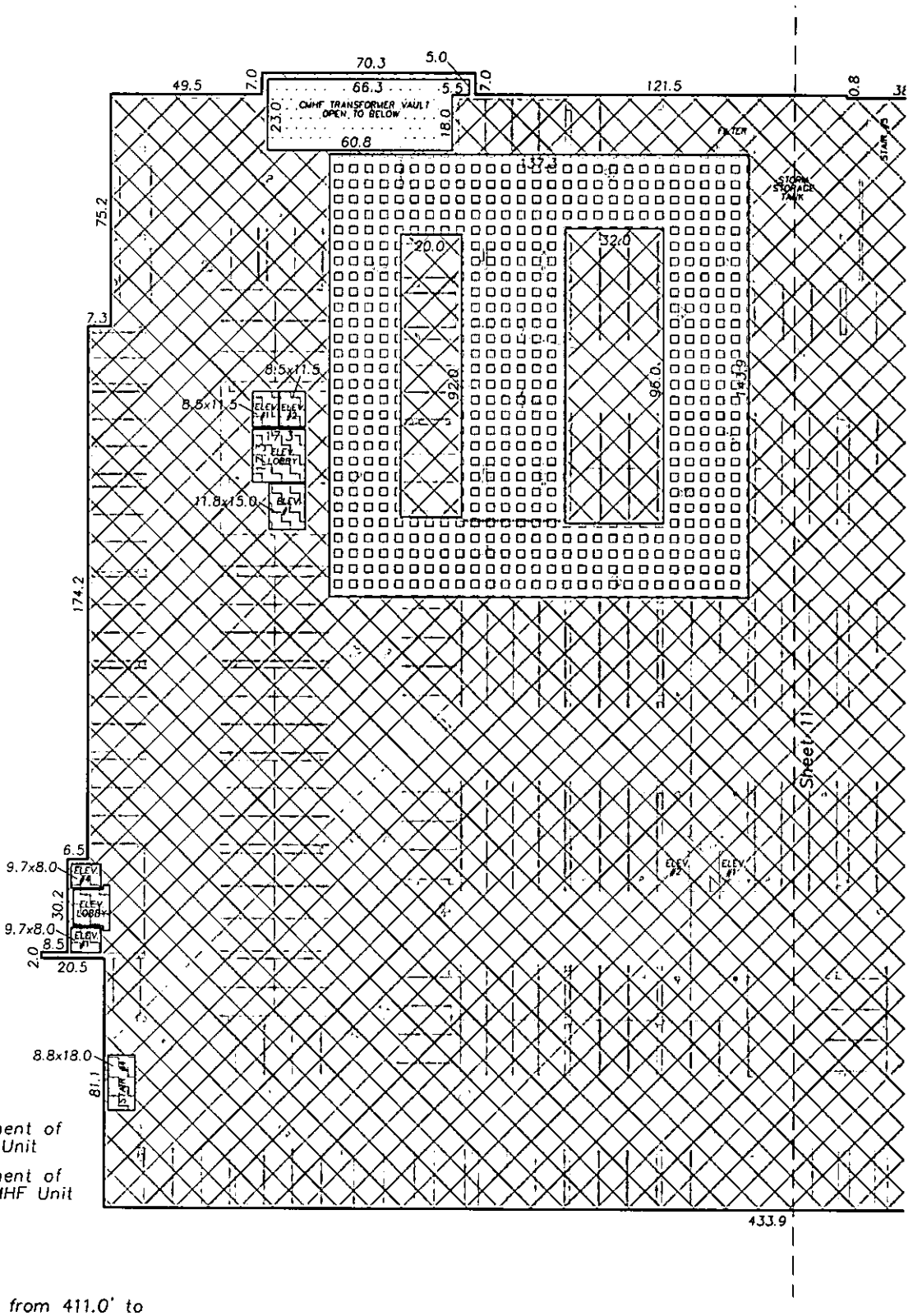
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Country Music Hall of Fame Master Condominium Plats and Plans

Parking Garage Level P1

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Hotel Unit
- Limited Common Element of CMHF Unit and Hotel Unit
- Limited Common Element of Authority Unit and CMHF Unit

Elevations on this level are from 411.0' to 425.0', based on a Finished Floor Elevation of 425.0' at Ground Level.

Date: 4/16/2013
Job No. 12058

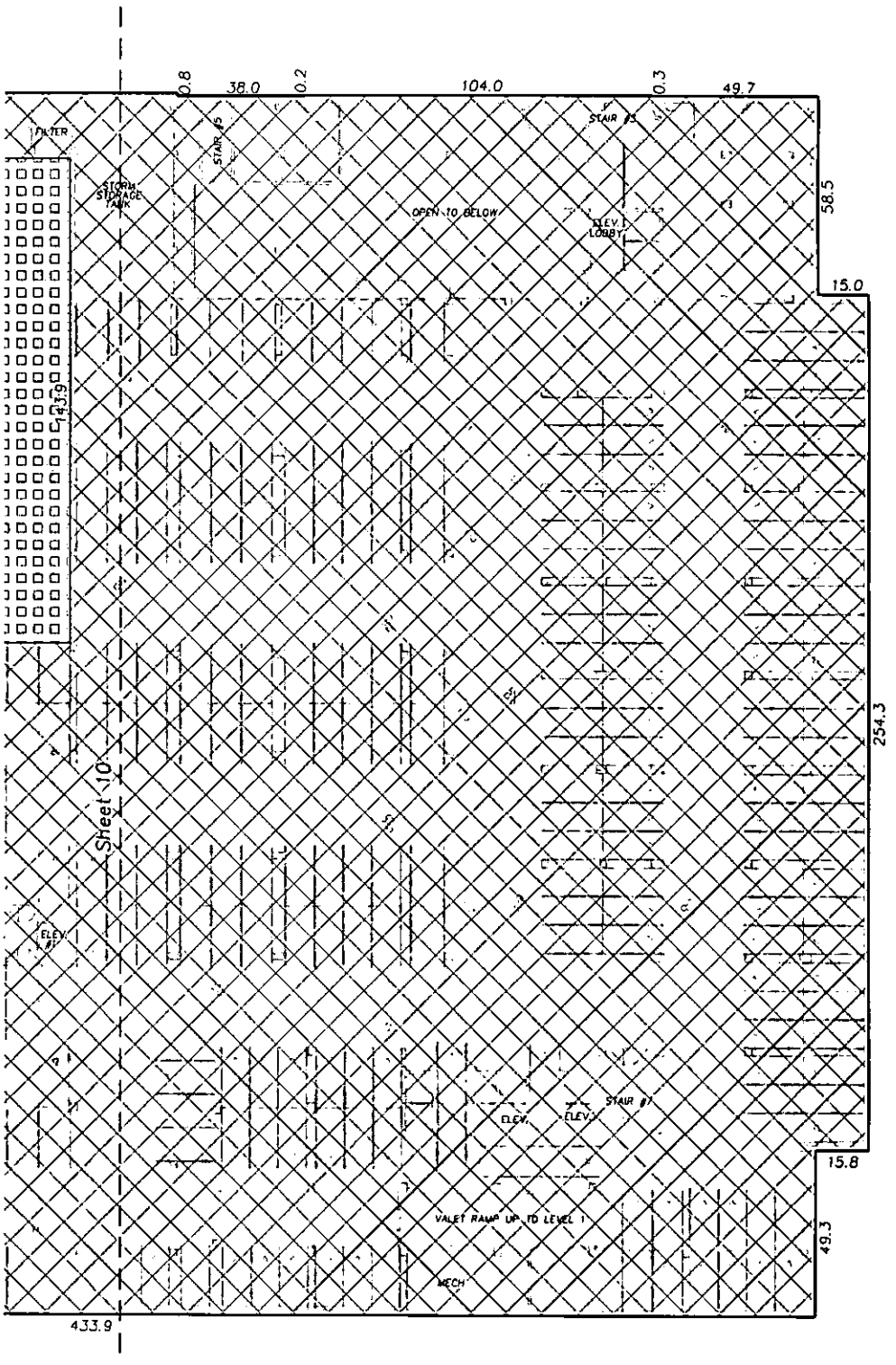
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Country Music Hall of Fame Master Condominium Plats and Plans

Parking Garage Level P1

SCALE: 1" = 50'



LEGEND

Hotel Unit

Limited Common Element of CMHF Unit and Hotel Unit

Elevations on this level are from 411.0' to 425.0', based on a Finished Floor Elevation of 425.0' at Ground Level.

Date: 4/16/2013
Job No. 12058

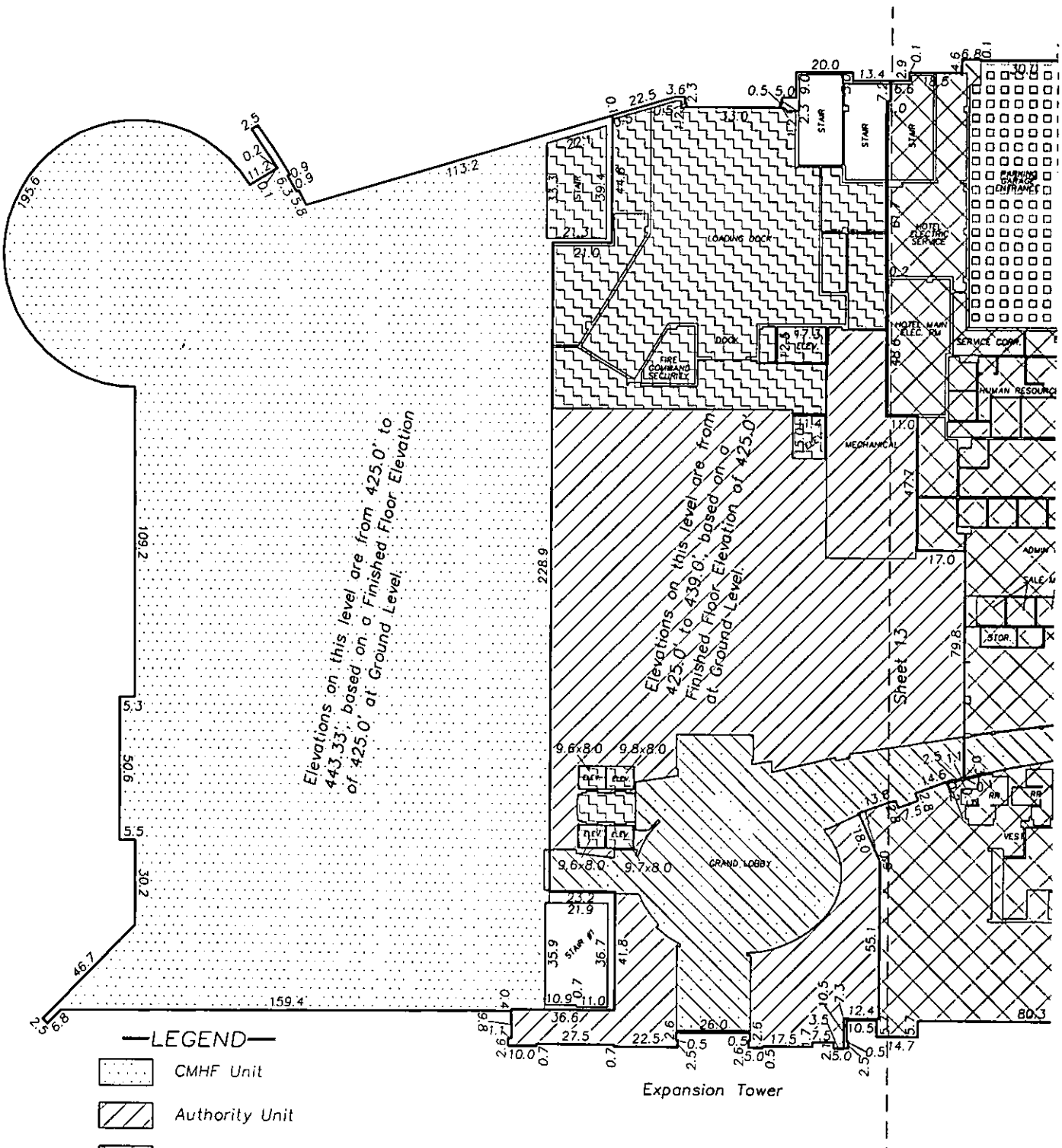
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Country Music Hall of Fame Master Condominium
Plats and Plans

Hall of Fame Tower Level C1 – Hotel Tower Level 1

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Authority Unit
- Hotel Unit
- General Common Element
- TIF Easement Area
- Limited Common Element of Authority Unit and CMHF Unit

Date: 4/16/2013
Job No. 12058

Sheet 12 of 29

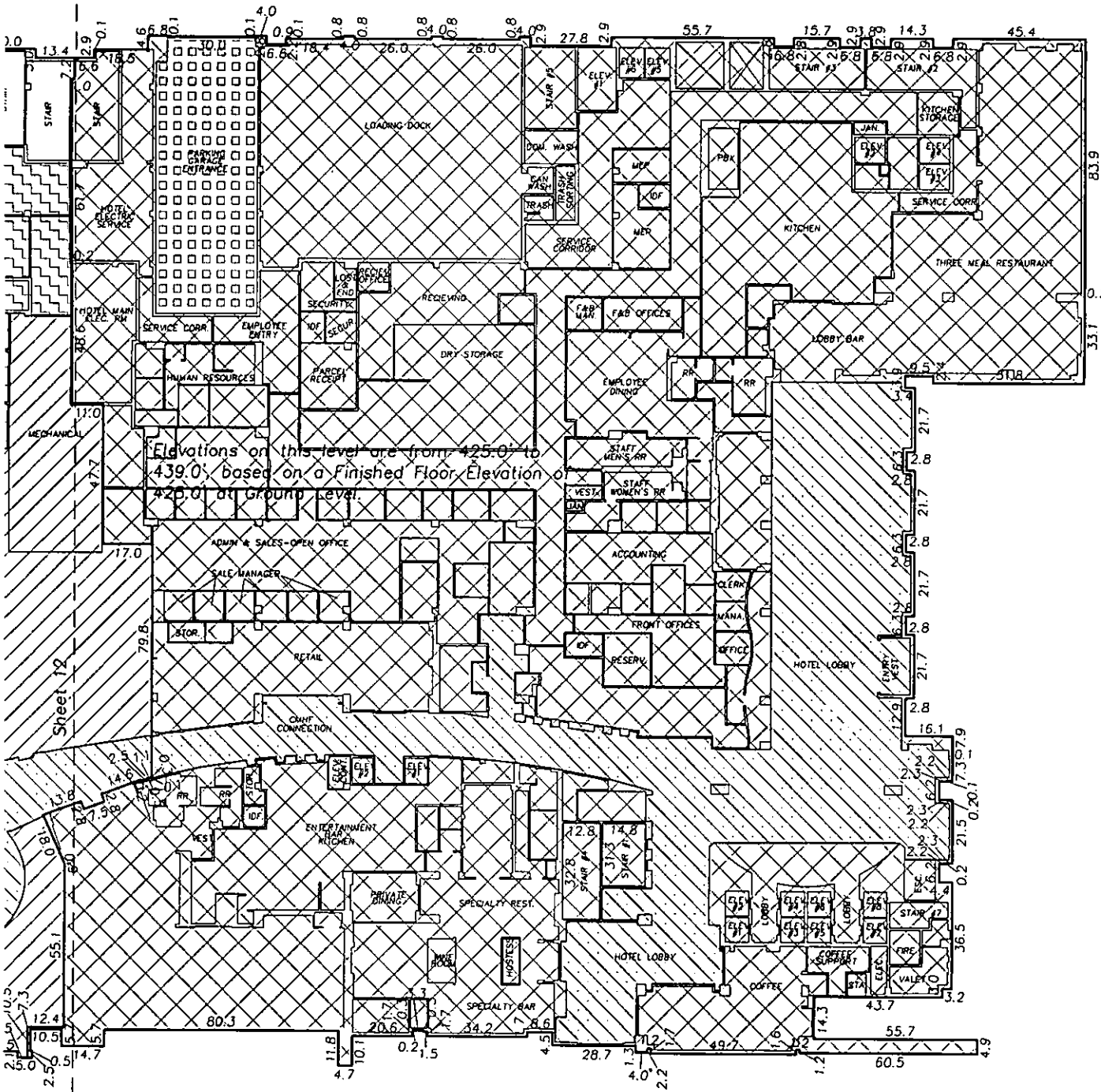
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Country Music Hall of Fame Master Condominium
Plats and Plans

Hall of Fame Tower Level C1 – Hotel Tower Level 1

SCALE: 1" = 50'



LEGEND

- Authority Unit
- Hotel Unit
- General Common Element
- TIF Easement Area
- Limited Common Element of CMHF Unit and Hotel Unit

Date: 4/16/2013
Job No. 12058

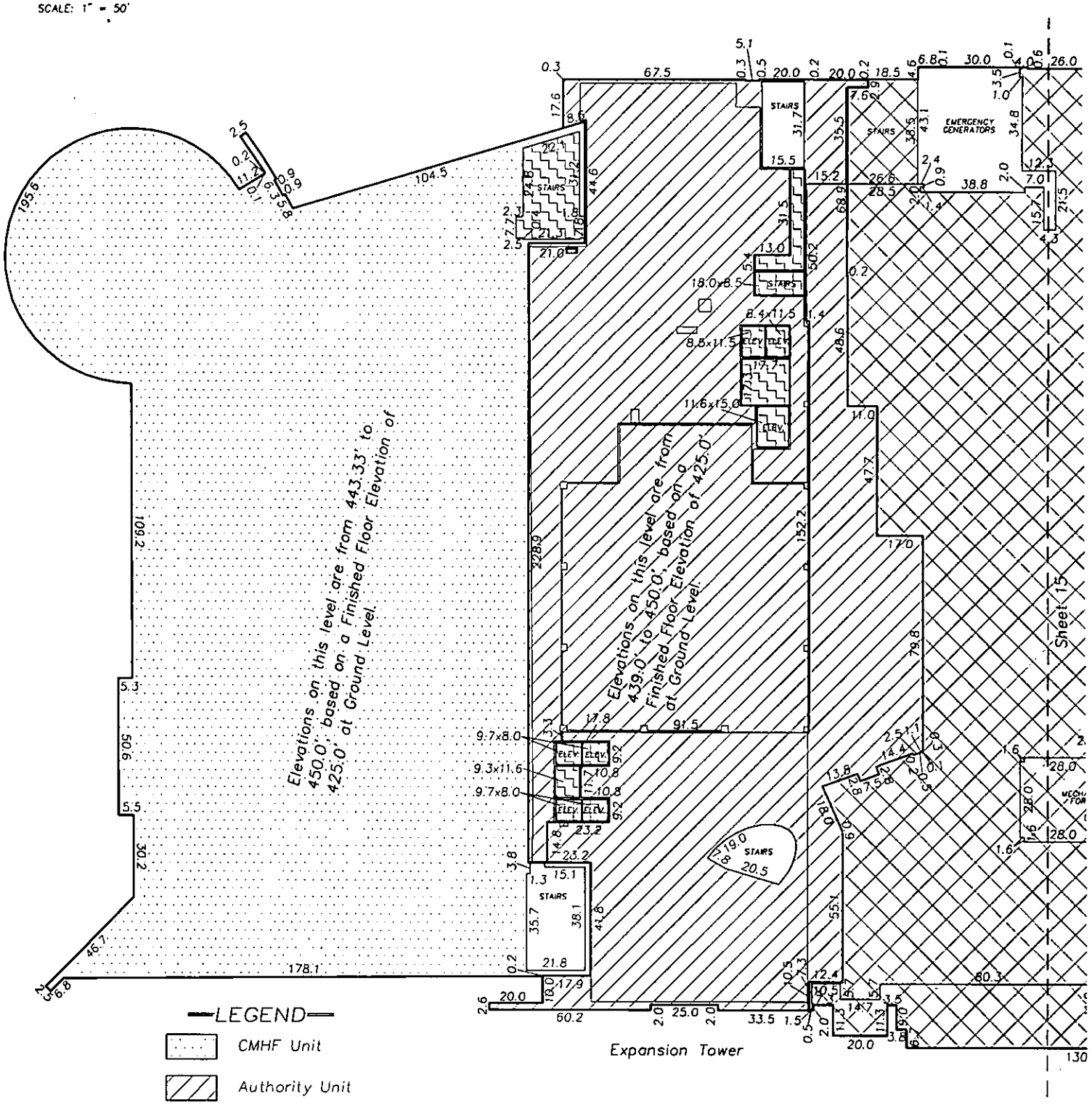
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Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C2 – Hotel Tower Level 1M

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Authority Unit
- Hotel Unit
- General Common Element
- Limited Common Element of Hotel Unit and Authority Unit
- Limited Common Element of Authority Unit and CMHF Unit

Date: 4/16/2013
Job No. 12058

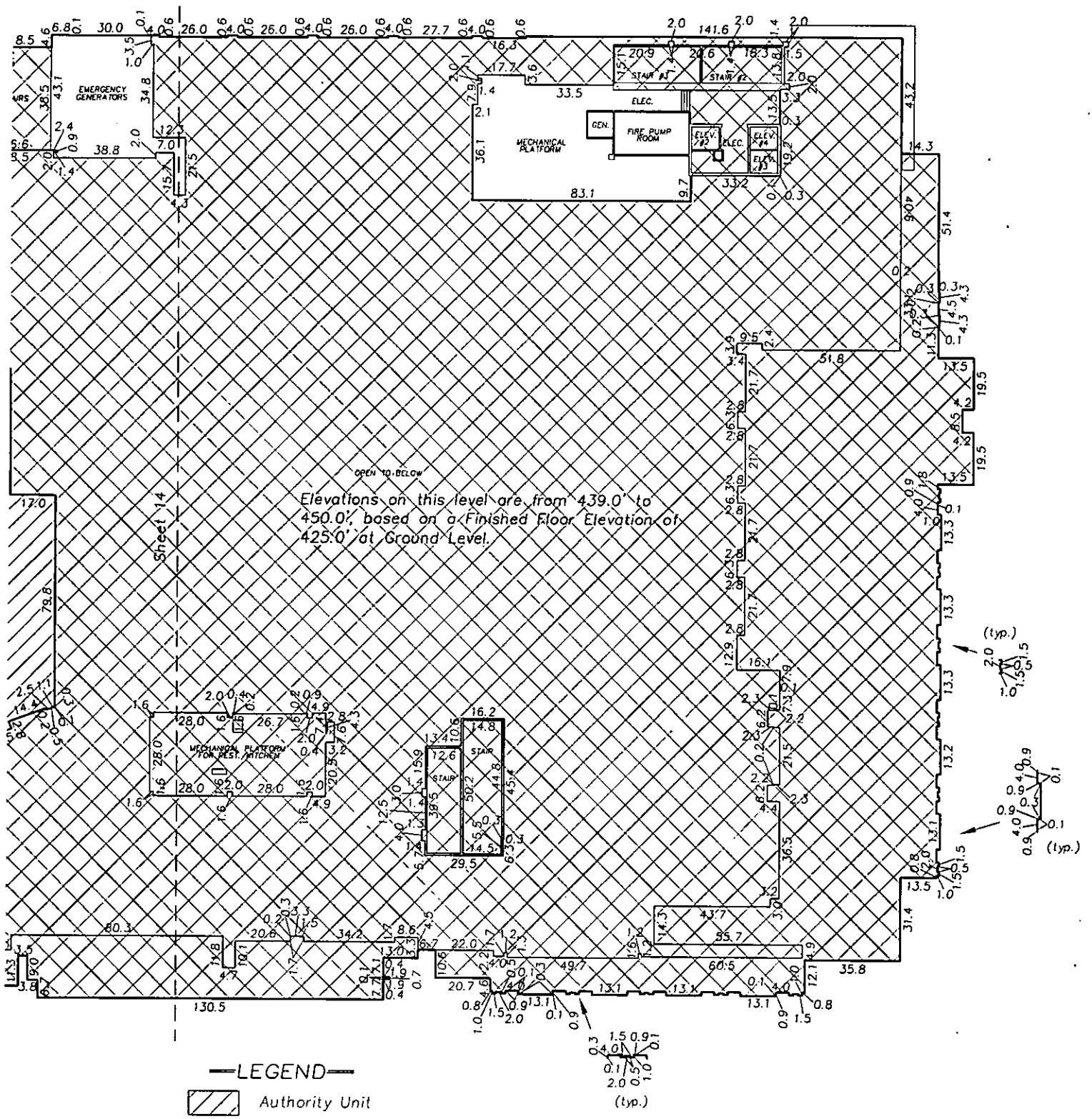
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Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C2 – Hotel Tower Level 1M

SCALE: 1" = 50'



—LEGEND—

- Authority Unit
- General Common Element
- Hotel Unit

Date: 4/16/2013
Job No. 12058

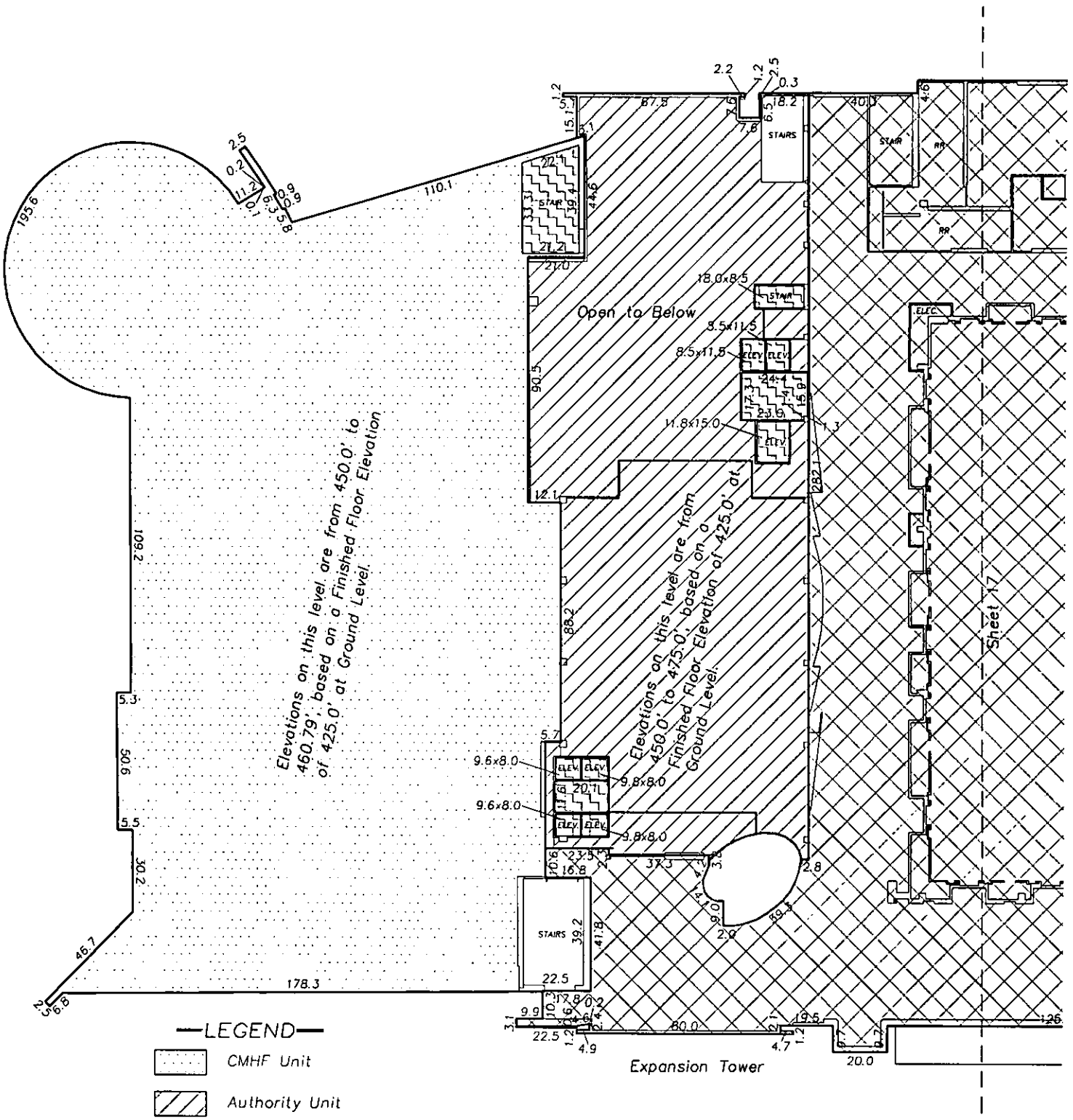
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Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C3 – Hotel Tower Level 2

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Authority Unit
- Hotel Unit
- General Common Element
- Limited Common Element of Authority Unit and CMHF Unit

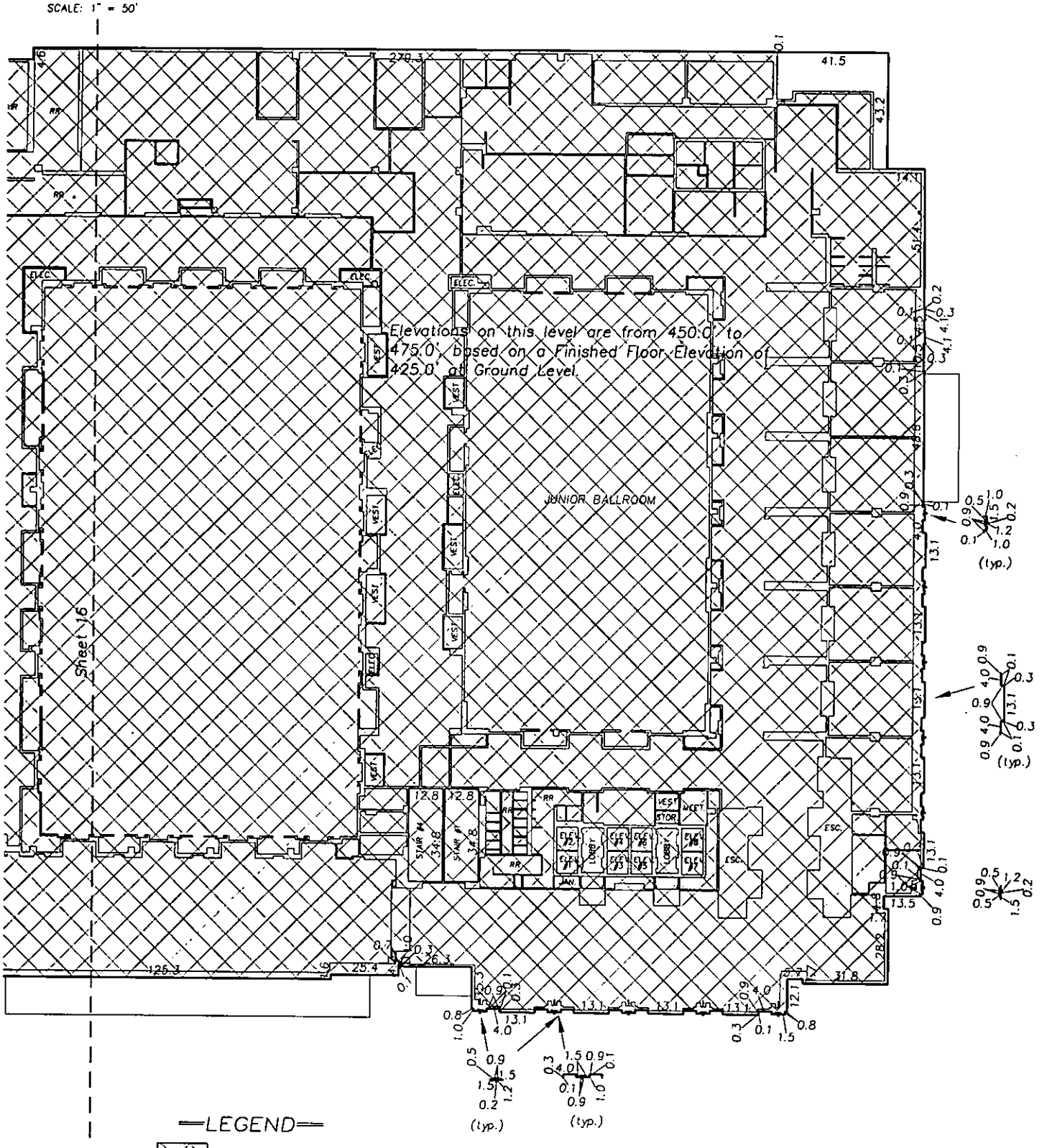
Date: 4/16/2013
Job No. 12058

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Country Music Hall of Fame Master Condominium
Plats and Plans

Hall of Fame Tower Level C3 – Hotel Tower Level 2



Date: 4/16/2013
Job No. 12058

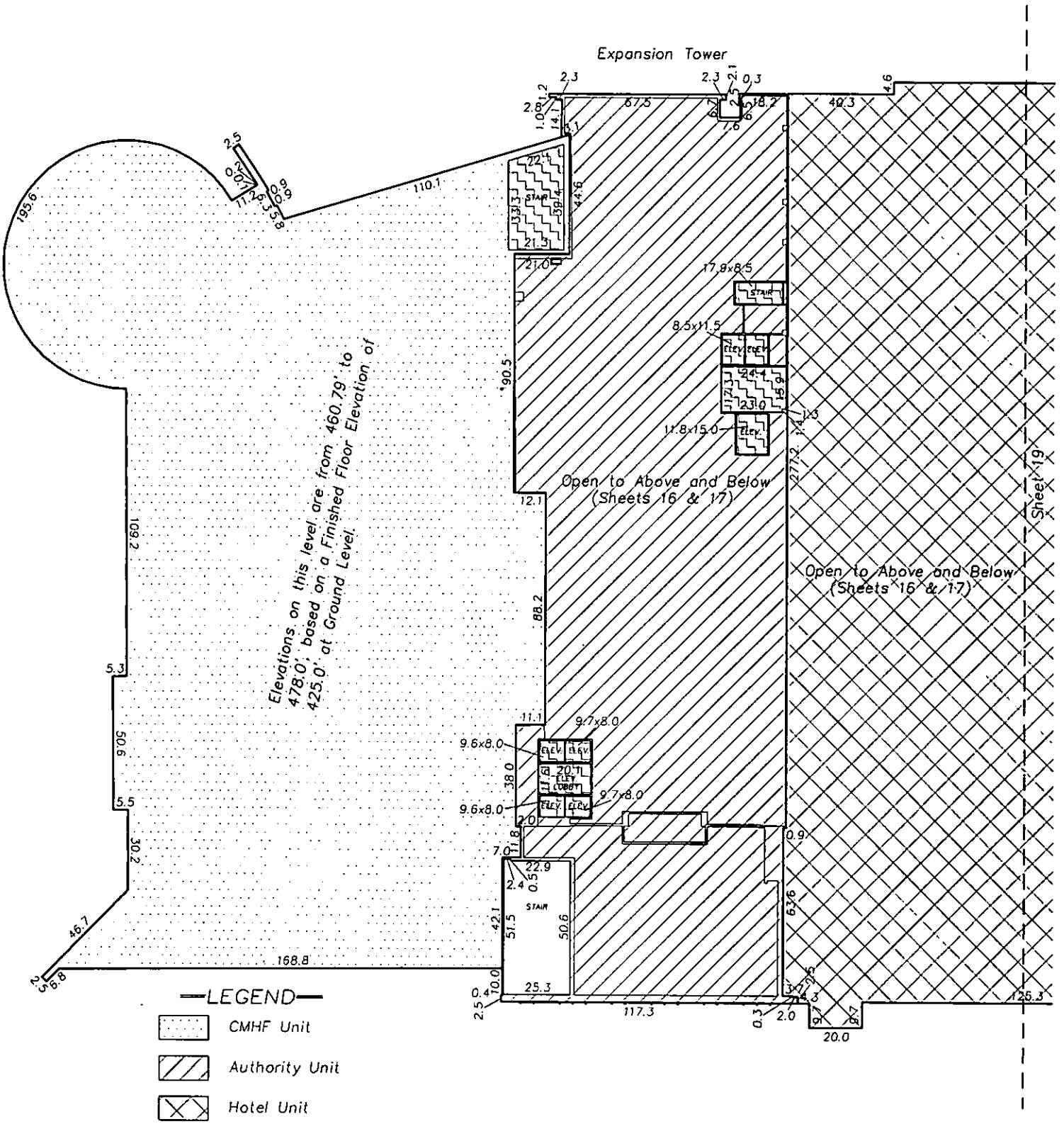
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Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C4

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Authority Unit
- Hotel Unit
- General Common Element
- Limited Common Element of Authority Unit and CMHF Unit

Date: 4/16/2013
Job No. 12058

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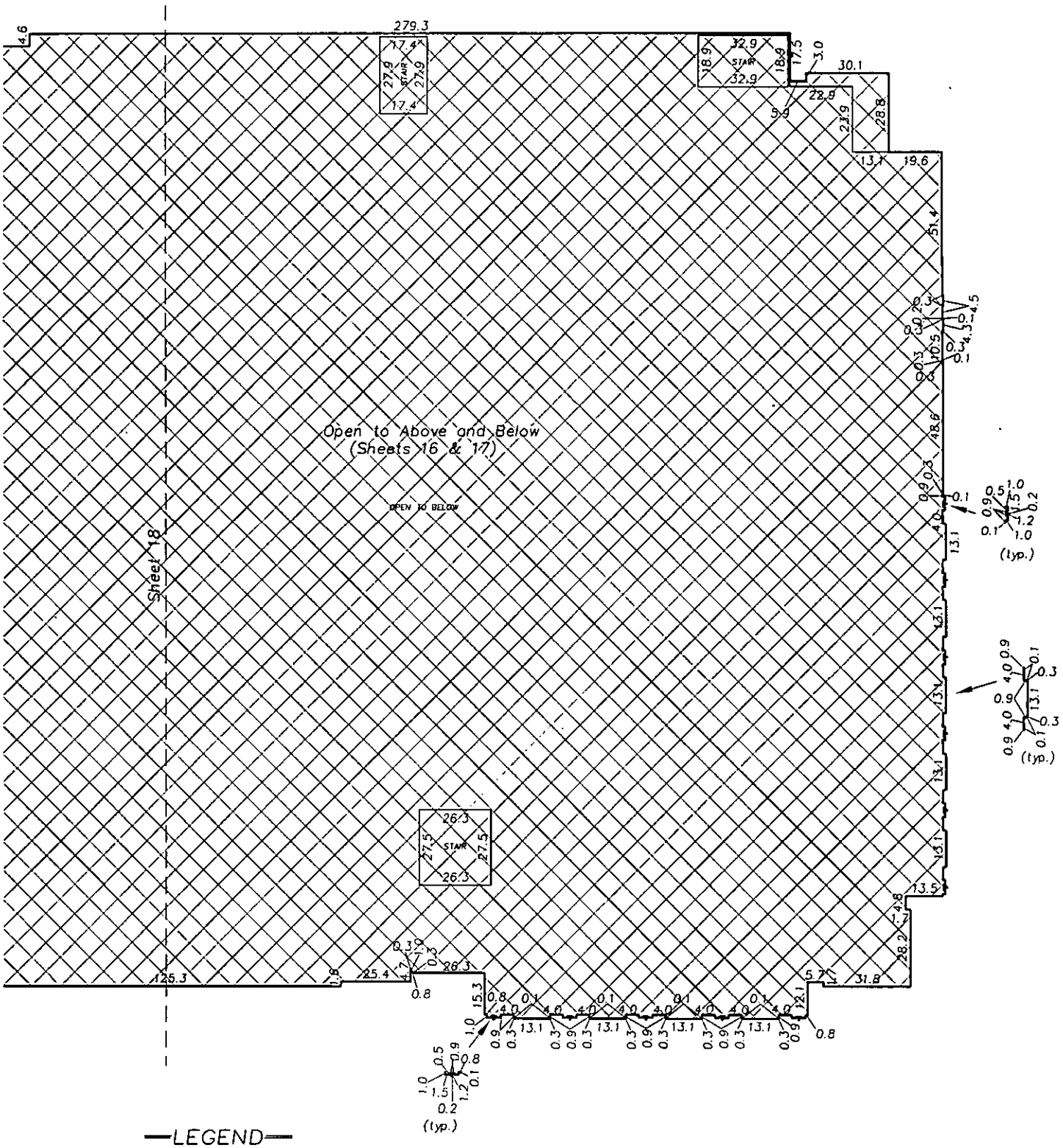
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Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C4 and Hotel Tower Level 2

SCALE: 1" = 50'



—LEGEND—

Hotel Unit

General Common Element

Piburn & Carson, LLC

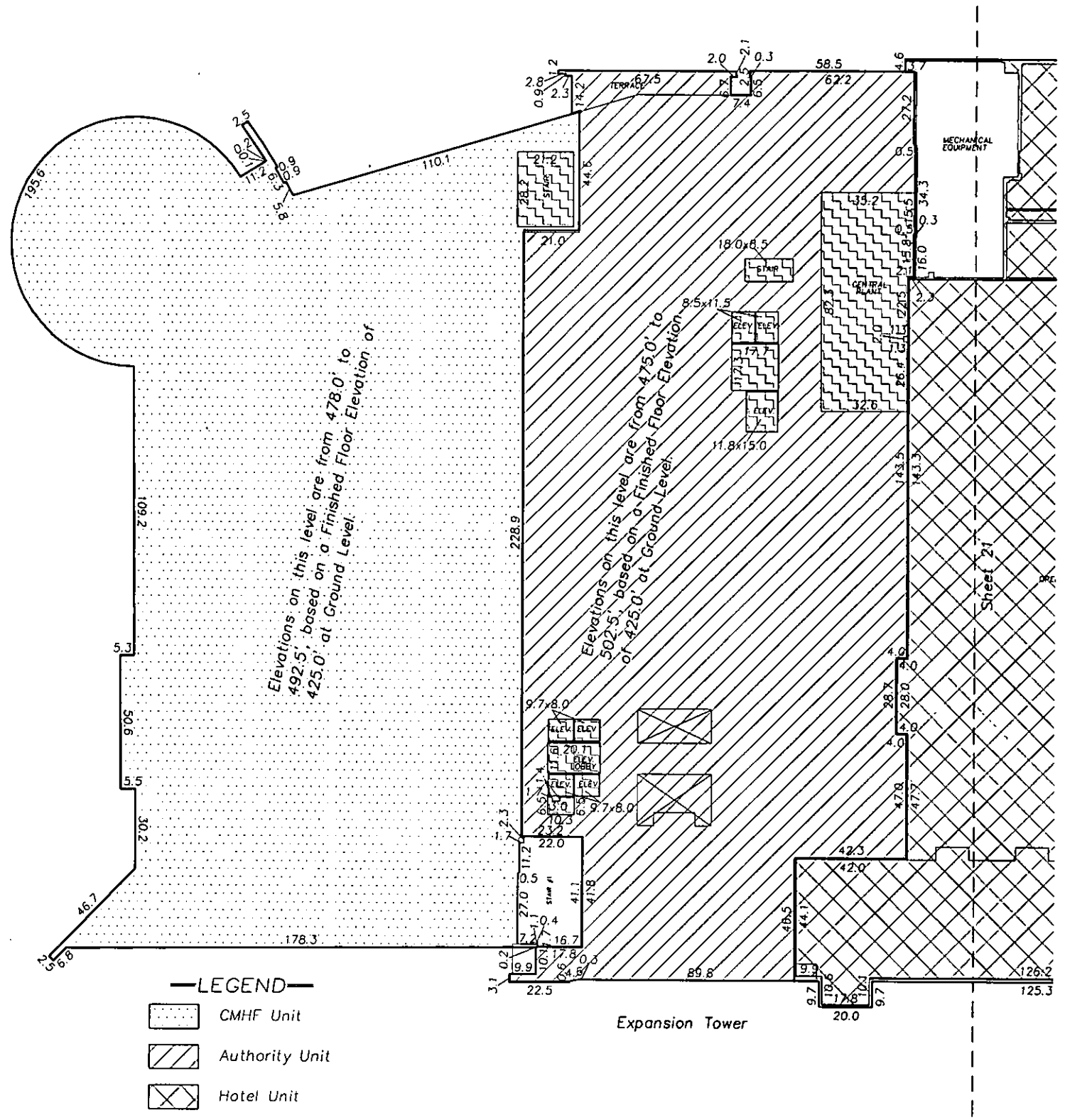
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Date: 4/16/2013
Job No. 12058

Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C5 – Hotel Tower Level 3

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Authority Unit
- Hotel Unit
- General Common Element
- Limited Common Element of Authority Unit and CMHF Unit

Date: 4/16/2013
Job No. 12058

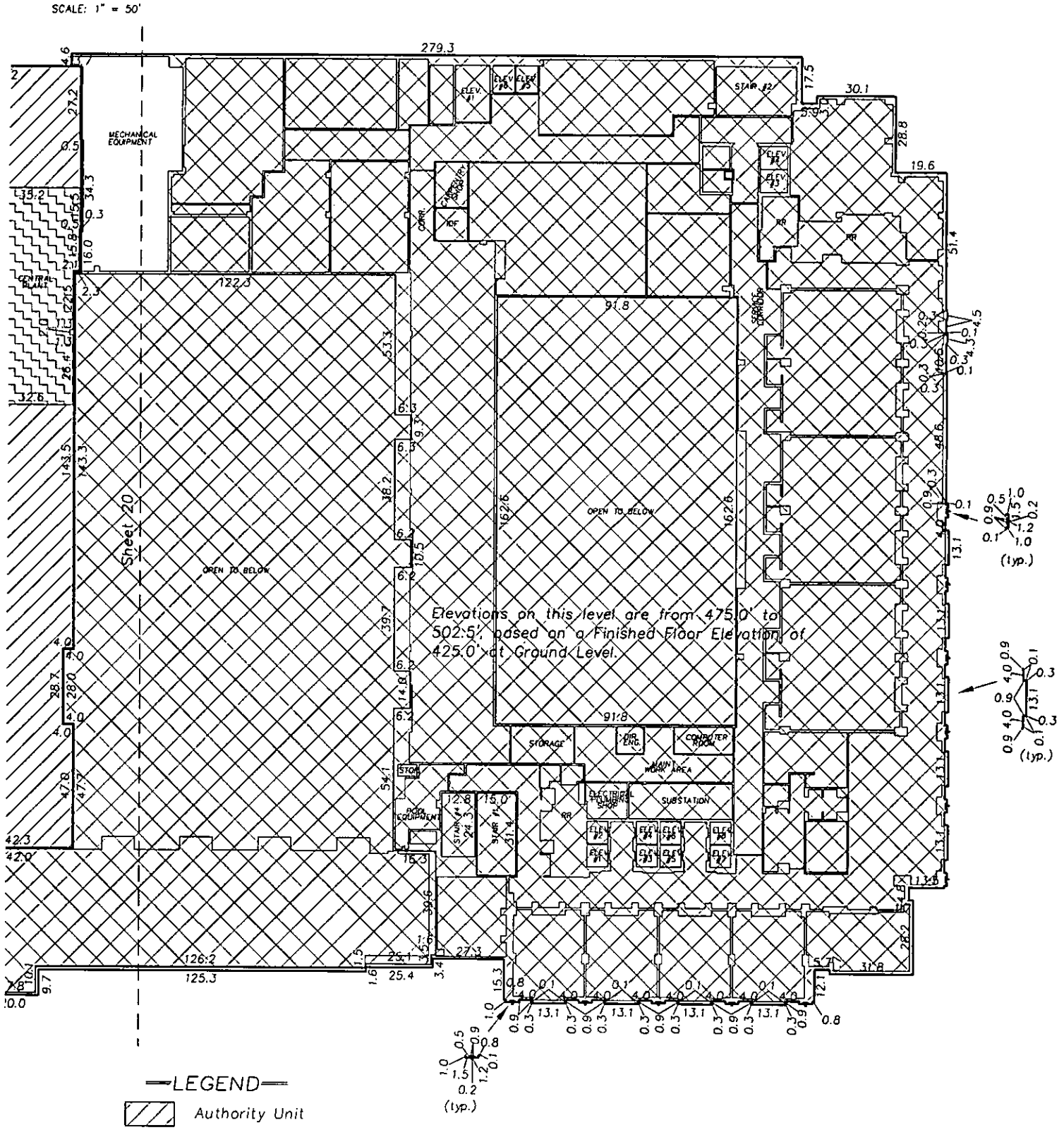
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Country Music Hall of Fame Master Condominium
Plats and Plans

Hall of Fame Tower Level C5 – Hotel Tower Level 3



—LEGEND—

- Authority Unit
- Hotel Unit
- General Common Element

Date: 4/16/2013
Job No. 12058

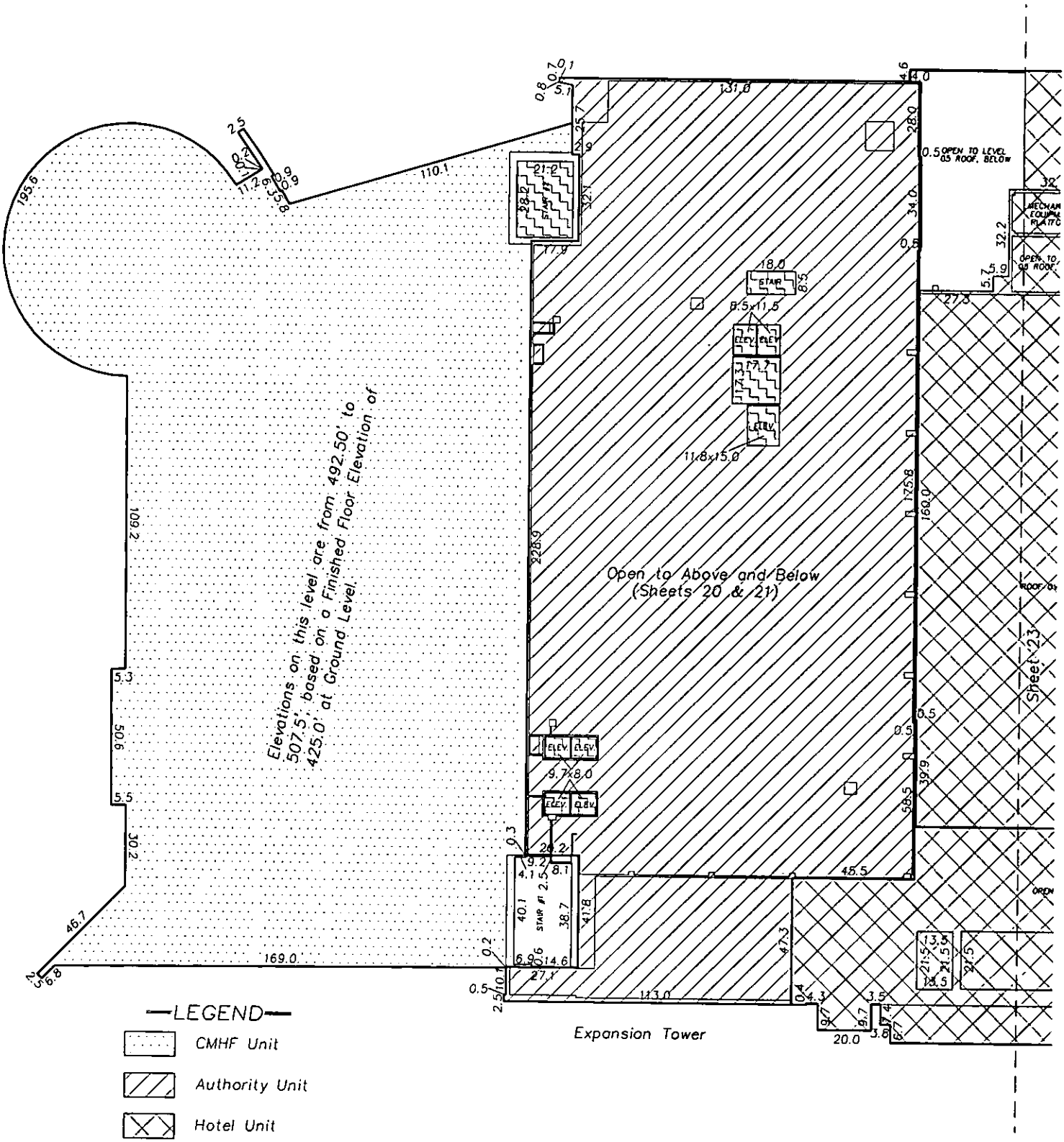
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Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C6 and Hotel Tower Level 3

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Authority Unit
- Hotel Unit
- General Common Element
- Limited Common Element of Authority Unit and CMHF Unit

Date: 4/16/2013
Job No. 12058

Sheet 22 of 29

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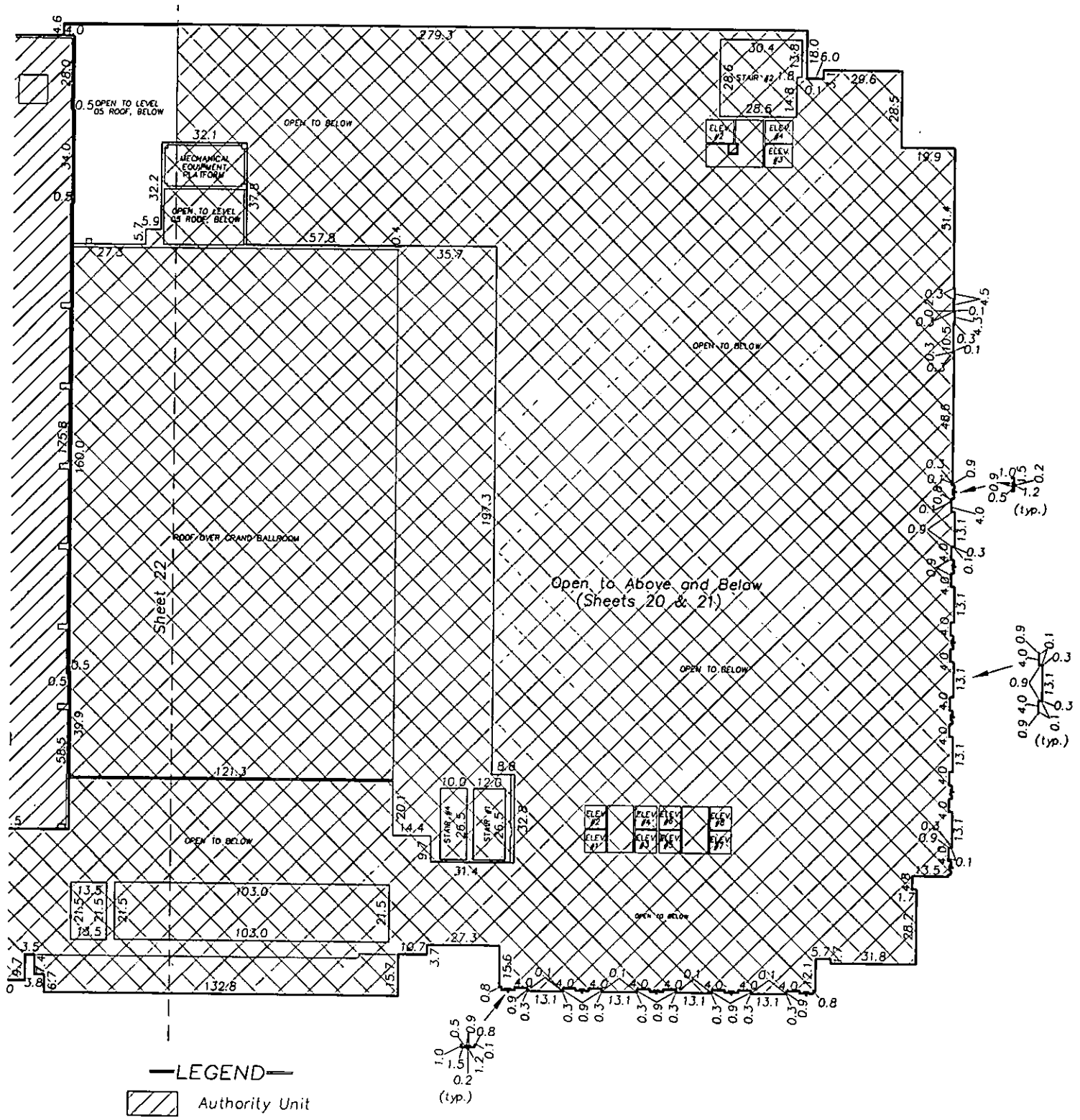
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Country Music Hall of Fame Master Condominium Plats and Plans

Hall of Fame Tower Level C6 and Hotel Tower Level 3

SCALE: 1" = 50'



—LEGEND—

- Authority Unit
- Hotel Unit
- General Common Element

Date: 4/16/2013
Job No. 12058

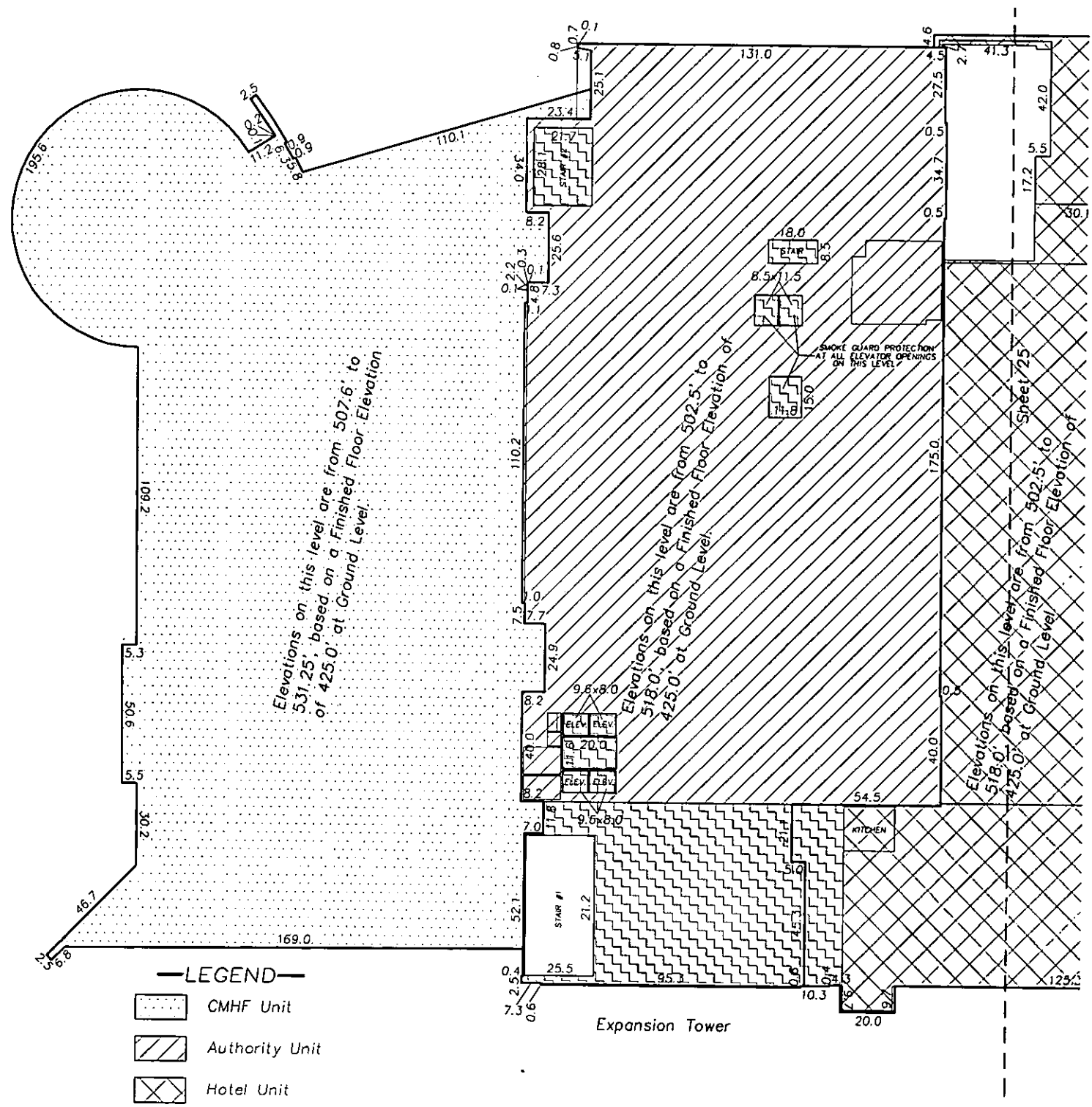
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Country Music Hall of Fame Master Condominium
Plats and Plans

Hall of Fame Tower Level C7 – Hotel Tower Level 4

SCALE: 1" = 50'



—LEGEND—

- CMHF Unit
- Authority Unit
- Hotel Unit
- General Common Element
- Limited Common Element of Authority Unit and CMHF Unit

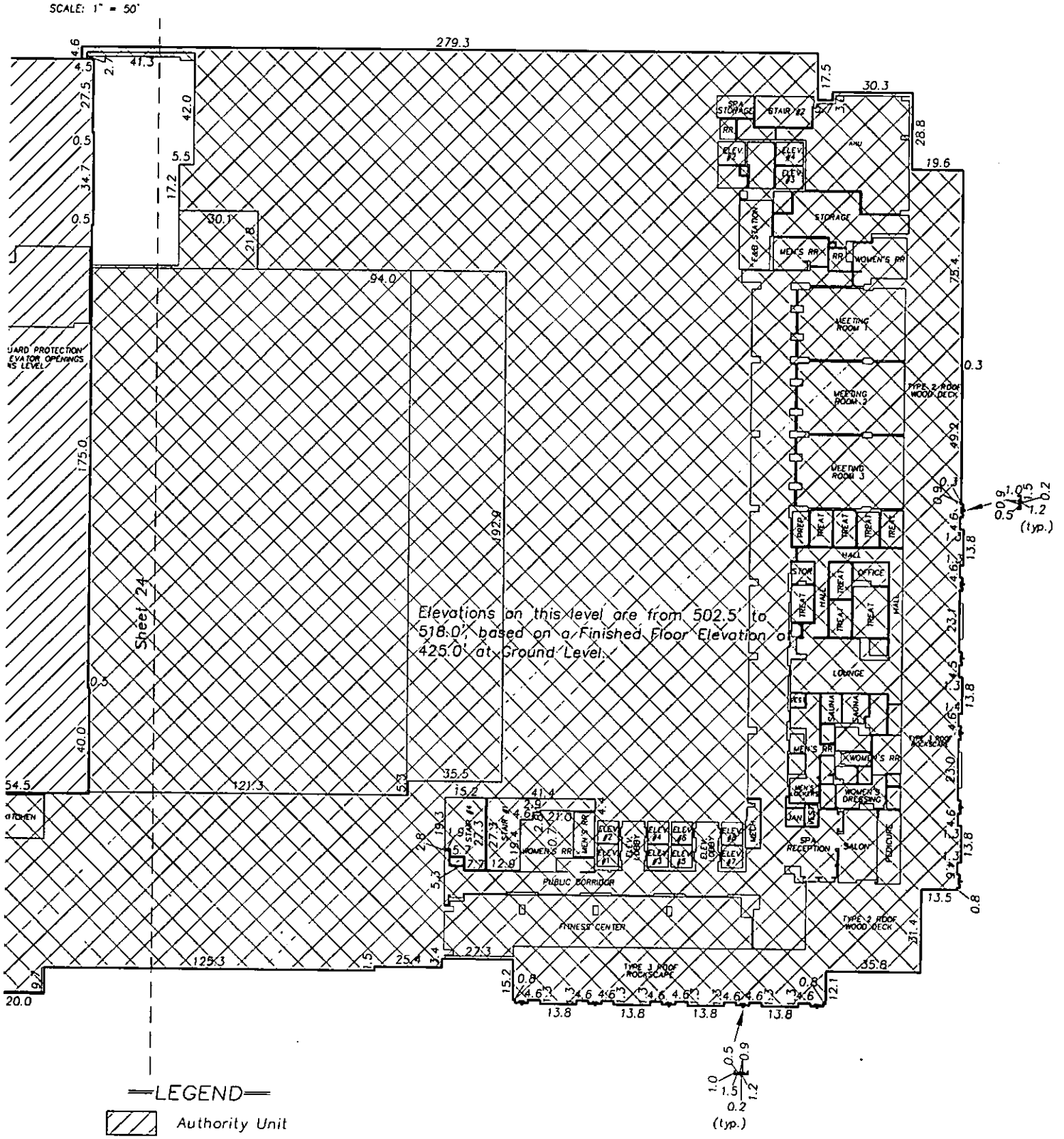
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Date: 4/16/2013
Job No. 12058

Country Music Hall of Fame Master Condominium
Plats and Plans

Hall of Fame Tower Level C7 – Hotel Tower Level 4

SCALE: 1" = 50'



═LEGEND═

- Authority Unit
- Hotel Unit
- General Common Element

Date: 4/16/2013
Job No. 12058

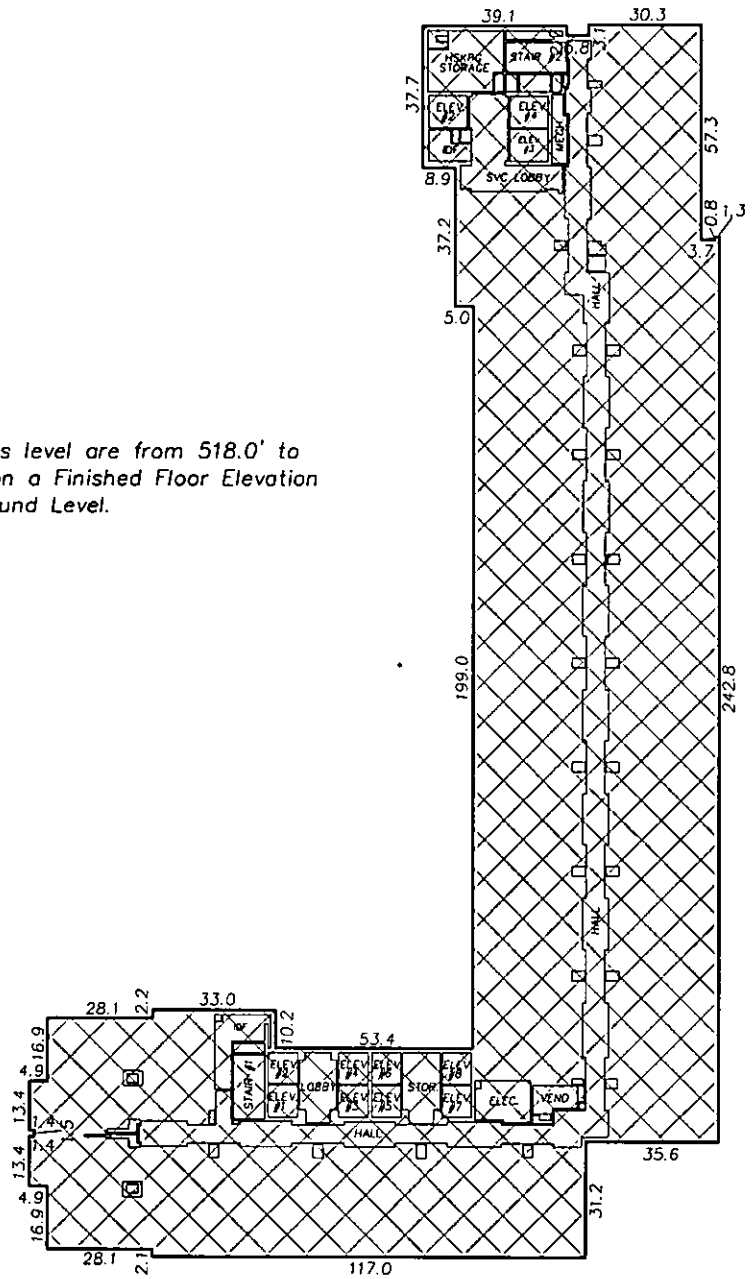
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Country Music Hall of Fame Master Condominium Plats and Plans

Hotel Tower Levels 5–21

SCALE: 1" = 50'



Elevations on this level are from 518.0' to 679.33', based on a Finished Floor Elevation of 425.0' at Ground Level.

—LEGEND—

Hotel Unit

Piburn & Carson, LLC

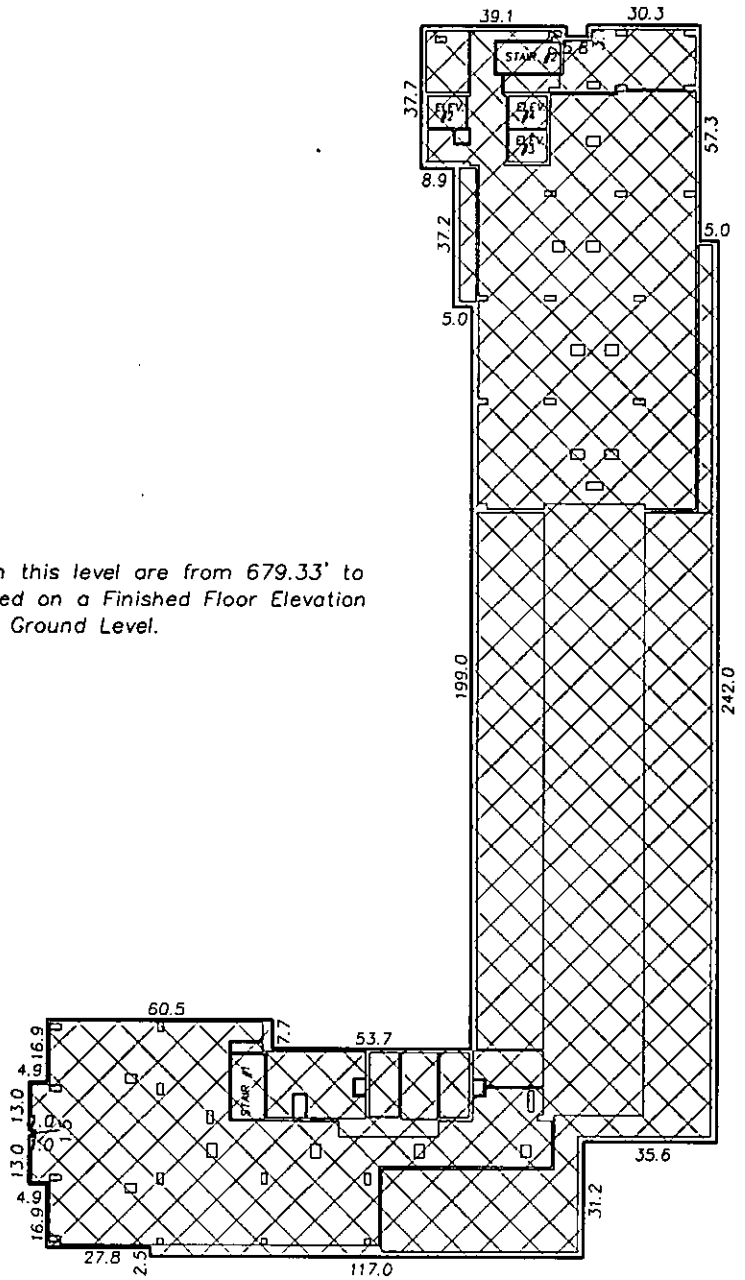
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Date: 4/16/2013
Job No. 12058

Country Music Hall of Fame Master Condominium Plats and Plans

Hotel Tower Level 22 (Lower Roof)

SCALE: 1" = 50'



Elevations on this level are from 679.33' to 692.58', based on a Finished Floor Elevation of 425.0' at Ground Level.

—LEGEND—

Hotel Unit

Piburn & Carson, LLC

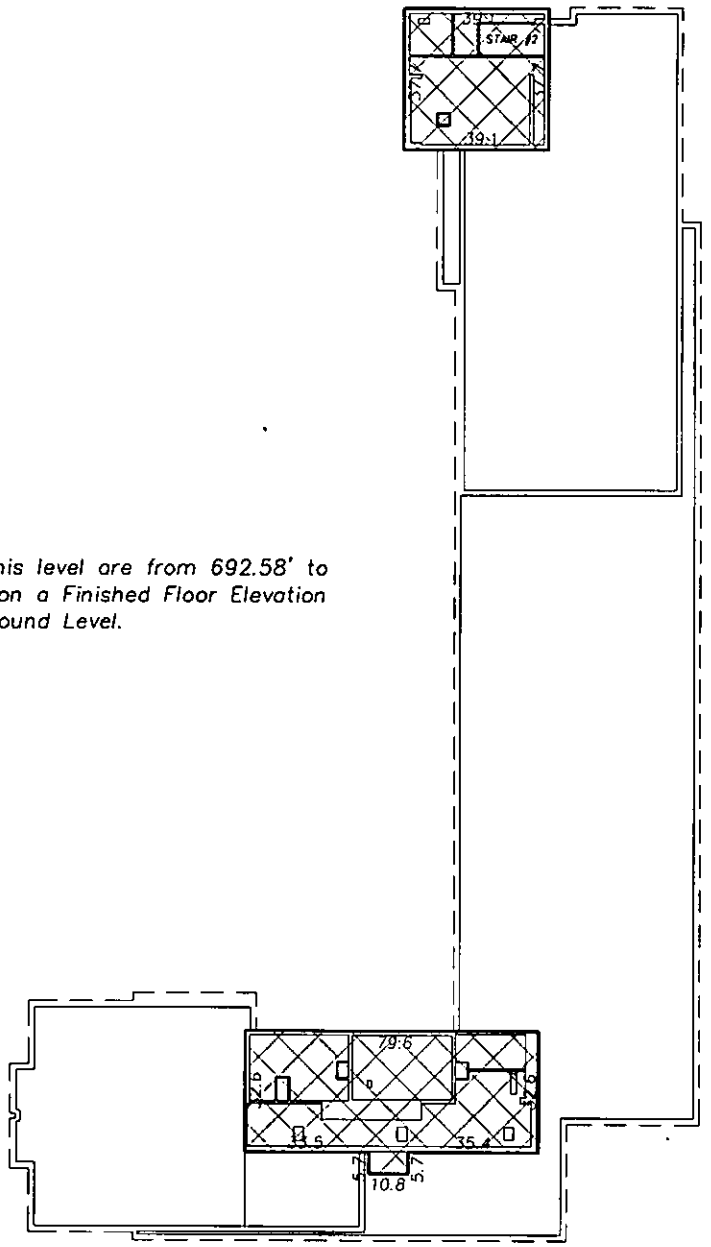
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Date: 4/16/2013
Job No. 12058

Country Music Hall of Fame Master Condominium Plats and Plans

Hotel Tower Level 23 (Mechanical Roof)

SCALE: 1" = 50'



Elevations on this level are from 692.58' to 701.83', based on a Finished Floor Elevation of 425.0' at Ground Level.

LEGEND

Hotel Unit

Piburn & Carson, LLC

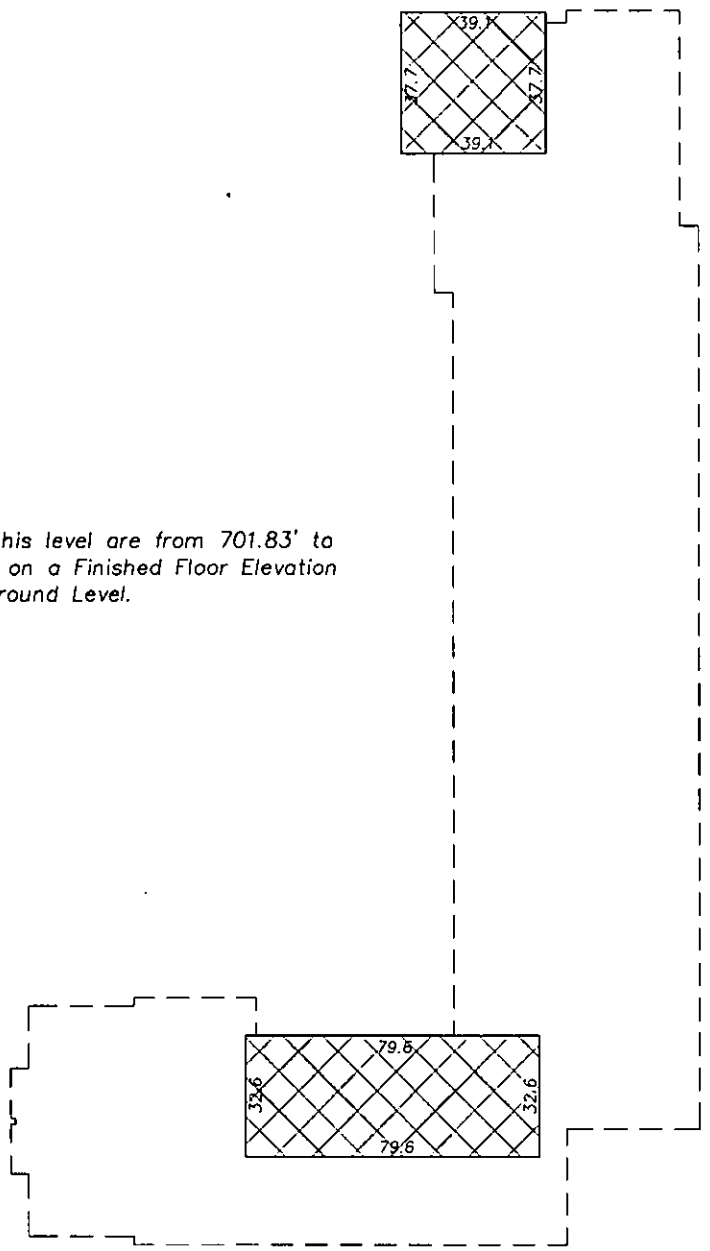
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Date: 4/16/2013
Job No. 12058

Country Music Hall of Fame Master Condominium Plats and Plans

Hotel Tower Level Upper Roof

SCALE: 1" = 50'



Elevations on this level are from 701.83' to 705.33', based on a Finished Floor Elevation of 425.0' at Ground Level.

LEGEND

Hotel Unit

Date: 4/16/2013
Job No. 12058

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EXHIBIT C

Allocation of Ownership Interests

The Allocated Interests mean the undivided interests of each Owner in the Common Elements and the Common Expenses allocated to each Unit as reflected on this Exhibit C (except as the Common Expenses may otherwise be allocated pursuant to the Allocation Document), as may be reallocated in accordance with the Reallocation Percentages as required from time to time pursuant to the provisions of this Master Declaration.

UNIT NAME	SQUARE FEET	ALLOCATED INTEREST (%)
Hotel Unit	819,428	70.84%
Authority Unit	205,783	17.79%
CMHF Unit	131,467	11.37%
TOTAL:	1,156,678	100.00%

EXHIBIT D

Charter of the Master Association

CHARTER
OF
COUNTRY MUSIC HALL OF FAME
MASTER CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as incorporator of a nonprofit corporation under the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated, §§ 48-51-101, *et seq.* (the "Nonprofit Act") adopts the following Charter for such Association:

FIRST: The name of the corporation shall be **COUNTRY MUSIC HALL OF FAME MASTER CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as the "Association."

SECOND: This corporation is a mutual benefit corporation.

THIRD: The period of its duration is perpetual.

FOURTH: This Association is not organized for profit and the purpose for which the Association is organized is to provide an entity pursuant to the Tennessee Condominium Act of 2008, Tennessee Code Annotated §§ 66-27-201, *et seq.* (the "Act") for the operation, management, maintenance, control and administration of **COUNTRY MUSIC HALL OF FAME MASTER CONDOMINIUM**, located in Nashville, Davidson County, Tennessee (the "Condominium".)

FIFTH: The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all the common law and statutory powers of a nonprofit corporation and the powers designated under the Act which are not in conflict with the terms of this Charter or the Master Condominium Declaration for Country Music Hall of Fame Master Condominium (the "Declaration"), as they may be amended from time to time, including but not limited to the following (capitalized terms not defined herein shall have the meaning as set forth in the Declaration):

1. To acquire, hold, lease, manage, mortgage or convey real, personal or mixed property wherever situated, including without limitation, Units and Sub-Units in the Condominium.

2. To make and collect assessments against the members as provided in the Declaration to defray the costs, expenses and losses of the Condominium or any other business enterprise, venture or property interest of the Association, and to use the proceeds of the assessments in the exercise of the powers and duties herein provided.

3. To maintain, repair, replace, clean, sanitize and operate the Property of the Condominium or the property of the Association.

4. To purchase insurance for the protection of the Condominium and the Association and its members.

5. To make and amend the Regulations respecting the use of the Property of the Condominium or the property of the Association.

6. To lease or grant easements or licenses for use of the Common Elements of the Condominium in a manner not inconsistent with the rights of owners of Units in the Condominium.

7. To enforce by legal means the provisions of the Act, the Declaration, the Charter, Bylaws, and the Regulations for the use of the Property of the Condominium or the Association.

8. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except those specifically required to be performed by the Association.

9. The Association shall have and may exercise all powers as shall enable it to do each and everything necessary, suitable, convenient, expedient or proper for the accomplishment of any or all purposes and the attainment of any or all objects set forth in Article Four.

10. The Association shall have and may exercise all powers set forth in any other Article of this Charter, the Declaration, the Nonprofit Act or the Act.

B. All funds and title of properties acquired by the Association and the proceeds therefrom shall be held in trust for the members in accordance with the provisions of the Declaration and the Bylaws of the Association.

SIXTH: The corporation shall have members. The members of the Association shall consist of all of the record owners of Units and Sub-Units in the Condominium and after termination of the Condominium shall consist of those who are members at the time of such termination and their heirs, successors and assigns. Membership in the Association shall be evidenced by a deed or other instrument establishing a record title to a Unit or Sub-Unit in the Condominium recorded in the Register's Office for Davidson County, Tennessee. Upon such recordation, the Owner of the Unit or Sub-Unit designated by such instrument shall become a member of the Association and the membership of the prior Owner shall be terminated. The share of a member in the funds or assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit or Sub-Unit. The exact number of votes to be cast by

Owner(s) of a Unit and the manner of exercising voting rights shall be determined by the Declaration and the Bylaws of the Association.

SEVENTH: The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the Declaration and the Bylaws. Directors of the Association shall be selected at the annual meeting of the members in the manner determined by the Declaration and the Bylaws. Vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

EIGHTH: The address of the Association's initial principal and registered office is 250 Fifth Avenue South, Nashville, Tennessee 37203. The name of its initial registered agent is Davidson Corporate Services, Inc., whose address is 511 Union Street, Suite 1600, Nashville, Tennessee 37219.

NINTH: The Association shall have the right to indemnify each person who shall serve as a director, officer, employee, or agent of the Association, or shall serve at the request of the Association in a similar capacity with another association, joint venture, trust, or other enterprise, to the extent to which this Association is granted the power to so indemnify such persons by any and every statute of the State of Tennessee or act of the Legislature of the State of Tennessee to the extent permitted by law and in accordance with the provisions and within the limits of the Governmental Tort Liability Act, Tennessee Code Annotated Sections 29-20-101, et. seq. as currently in effect and as the same may from time to time be amended.

TENTH: No contract or other transaction between the Association and any person, firm, association or association and no other act of the Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm, association or association. Any director of the Association individually, or any firm or association of which any director may be a member of, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that he, individually, or such firm or association, is so interested, shall be disclosed or known to the Board of Directors or a majority of the members thereof as shall be present at any meeting of the Board of Directors, or of any committee of directors having the powers of the full Board, at which action upon any such contract, transaction or other act is taken; and if such fact shall be so disclosed or known, any director of the Association so related or otherwise interested may be counted in determining the presence of a quorum at any meeting of the Board of Directors, or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote with respect to such action with like force and effect as if he were not so related or interested. Any

director of the Association may vote upon any contract or other transaction between the Association and any affiliated association without regard to the fact that he is also a director of such affiliated association.

ELEVENTH: Upon the dissolution of the Association, the assets of the Association shall be distributed to the members in the same manner as provided in the Declaration for the distribution of the property upon termination of the Condominium to the extent that such dissolution is not inconsistent with the provisions of the Nonprofit Act.

TWELFTH: The Association reserves the right to amend, alter, change or repeal any provision contained in this Charter in the manner now or hereafter provided by law, and all rights conferred upon officers and directors herein are granted subject to this reservation.

THIRTEENTH: The name and address of the incorporator are:

Stephen C. Baker
Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this 10th day of June, 2013.

Stephen C. Baker, Incorporator

EXHIBIT E

Bylaws of the Master Association

BY-LAWS
OF
COUNTRY MUSIC HALL OF FAME
MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Members
(Unit Owners)

Section 1. Eligibility. The Members of Country Music Hall of Fame Master Condominium Association, Inc., a Tennessee nonprofit corporation (the "Association"), shall consist of the respective Unit Owners and any Sub-Unit Owners (the "Owners") of the Property known as Country Music Hall of Fame Master Condominium, located in Nashville, Tennessee 37203 (the "Property"), established by Declaration for Country Music Hall of Fame Master Condominium, recorded in the Register's Office for Davidson County, Tennessee. Capitalized terms not defined herein shall have the meaning set forth in the Declaration. The words "member" or "members" as used in these By-Laws means and shall refer to "Unit Owner" or "Sub-Unit Owners".

Section 2. Succession. The membership of each Owner shall terminate when such Owner ceases to be a Unit Owner or a Sub-Unit Owner, and upon the sale, transfer or other disposition of such ownership interest in the Property, the membership in the Association shall automatically be transferred to the new Owner.

Section 3. Regular Meetings. The first regular annual meeting of Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board. Subsequent to the First Meeting, there shall be a regular annual meeting of Owners. All meetings of Owners shall be held at such place in Davidson County, Tennessee or by telephone or other means, and at such time as specified in the written notice of such meeting which shall be delivered to all Owners at least twelve (12) days prior to the date of such meeting.

Section 4. Special Meetings. Special Meetings of the Owners may be called by the President or by two (2) of the directors of the Board, or by Owners having at least fifty percent (50%) of the votes entitled to be at such meeting. Special Meetings shall be called by delivering written notice to all Owners not less than twelve (12) days prior to the date of the meeting, stating the date, time and place of the Special Meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Notices of meetings may be delivered either (i) personally, (ii) by mail to an Owner at the address given to the Board by such Owner for such purpose, or to the Owner's Unit, if no address for such purpose has been given to the Board, (iii) by email to an email address given to

the Board by such Owner for such purpose, or (iv) by facsimile transmission to a number provided by such Owner to the Board for such purpose.

Section 6. Voting. The aggregate number of votes for all Owners of a Unit shall be as set forth in Section 4.2 of the Declaration. If a Unit has not been submitted to an additional declaration and if the Unit Owner consists of more than one Person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one Person in accordance with the proxy or other designation made by the Persons constituting such Unit Owner. If a Unit has been submitted to an additional declaration, the voting rights of all of the Owners of the Sub-Units comprising such Unit shall be exercised by the President of the Sub-Unit Condominium Association or such other officer designated by the Board of Directors of the Sub-Unit Condominium Association.

Any Owner of a Unit in default in the payment of assessments shall not be entitled to exercise the right to vote until such default is cured. A Unit Owner shall be deemed to be in default if assessments are not paid within fifteen (15) days after receipt of notice of assessment. A Unit Owner may protest the amount of the assessment, but the assessment must be paid during the pendency of the protest.

Section 7. Quorum. A quorum of Unit Owners for any meeting shall be Unit Owners represented in person, by proxy or by the authorized representative of a Sub-Unit Condominium Association holding fifty-one percent (51%) of the votes entitled to be cast at such meeting.

ARTICLE II

Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (sometimes referred to herein as the "Board") shall consist of four (4) members (hereinafter referred to as "directors"). Directors shall be deemed to be selected at the regular annual meeting of Association members by the Unit Owners in accordance with the Declaration. The Board shall consist of the following: (i) two (2) members selected by the Unit Owner of the Hotel Unit or if the Hotel Unit has been submitted to an additional declaration, such two (2) Board members shall be the President and Vice President of the Sub-Unit Condominium Association; (ii) one (1) member selected by the Unit Owner of the Country Music Hall of Fame Unit or if the Country Music Hall of Fame Unit has been submitted to an additional declaration, such board member shall be the President of the Sub-Unit Condominium Association; (iii) one (1) member selected by the Unit Owner of the Authority Unit or if the Authority Unit has been submitted to an additional declaration, such board member shall be the President of the Sub-Unit Condominium Association. The term of each director shall be one (1) year and each

director is permitted to serve an unlimited number of successive terms. However, a director continues to serve until a successor is selected as provided herein.

Section 2. Qualification. Members of the Board are not required to be Owners of Units or Sub-Units.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by the Owner of the Unit authorized to select such director or the Sub-Unit Condominium Association authorized to select such director.

Section 4. Meetings. A regular annual meeting of the Board shall be held within seven (7) days following the regular annual meeting of Unit Owners. Special Meetings of the Board shall be held upon a call by the President or by two (2) members of the Board on not less than forty-eight (48) hours' notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute waiver of notice.

Section 5. Removal. Any director may be removed from office at any time by the Owner of the Unit authorized to select such director or the Sub-Unit Condominium Association authorized to select such director.

Section 6. Compensation. Directors shall receive no compensation, unless expressly provided in resolutions duly adopted by the Owners.

Section 7. Quorum. Three (3) directors shall constitute a quorum of the Board.

Section 8. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association;

(b) to administer the affairs of the Association;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") or to delegate to a Unit Owner the duty to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Owners, upon such terms and for such compensation and with such authority as the Board may approve;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements;

(e) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations;

(f) except as set forth in the Allocation Document, to provide for maintenance, repair and replacement of the Common Elements, and to approve payment vouchers or to delegate such approval to the officers or the Managing Agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(i) to determine the fiscal year of the Association and to change the fiscal year as the Board deems advisable;

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses; and

(k) to exercise all other powers and duties of the Board or Unit Owners as a group referred to in the Act, and all powers and duties of the Board of Directors referred to in the Declaration or these By-Laws.

Section 9. Non-Delegation. Nothing in these By-Laws shall be deemed to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners or a Sub-Unit Condominium Association. Except as expressly authorized by the Act or the Declaration or these By-Laws, the directors and officers may not enter into any contractual agreement, or bind the Association or any Unit Owner, or sue or be sued in any capacity other than in its operating or management capacity.

ARTICLE III

Officers

Section 1. Designation. At each regular annual meeting, the directors present shall elect the following officers of the Association by a majority vote:

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; the office of Secretary and Treasurer may be held by one person;

(d) such additional officers as the Board shall see fit to elect.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members at a Special Meeting of the Board. Any officer elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a Special Meeting.

Section 5. Compensation. The officers shall receive no compensation, unless expressly provided in a resolution duly adopted by the Unit Owners.

ARTICLE IV

Contractual Powers

No contract or other transaction between this corporation and one or more of its Directors or between this corporation and any corporation, firm or association in which one or more of the Directors of this corporation are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) the contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee which authorizes, approves or ratifies a contract or transaction.

ARTICLE V

Amendments

These By-Laws may be amended or modified from time to time by action or approval of Unit Owners holding two-thirds (2/3) of the aggregate number of votes for all Owners. If a Unit has been submitted to an additional declaration, then the Board of Directors of the Sub-Unit Condominium Association shall have the authority to approve amendments to these By-Laws on behalf of all owners of such Unit. Such amendments shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE VI

Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the Declaration or the By-Laws of the Association, and the Board and Declarant, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Declarant,

on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Declarant may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with respect to:

(a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant,

(b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant, or

(c) with respect to the Authority Unit, to the extent prohibited by the Governmental Tort Liability Act, Tennessee Code Annotated Sections 29-20-101, et. seq. as currently in effect and as the same may from time to time be amended.

Section 2. Success on Merits. To the extent that the Declarant or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Article, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association.

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Declarant, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Declarant, shall be limited to such proportion of the total liability hereunder as such Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Declarant or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Declarant or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners' and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Declarant or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

ARTICLE VII

Conflicts

These By-Laws are set forth to comply with the requirements of the Act as it may be amended from time to time, and to allow the By-Laws to control in specific situations where such law allows. In case any of the By-Laws conflict with the provisions of the Act or of the Declaration, the provisions of the Act or the Declaration, as the case may be, shall control.