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and return to:

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DECLARATION OF CONDOMINIUM

FOR

BRISTOL CREEK, A CONDOMINIUM

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DECLARATION OF CONDOMINIUM

FOR

BRISTOL CREEK, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM is made by Gallardia Properties LLC, a Tennessee limited liability company ("Developer"), for itself and its successors, grantees and assigns.

WITNESSETH:

WHEREAS, Developer is the owner in fee simple of real property and certain improvements, lying and situate in Nashville, Davidson County, Tennessee, as more particularly set forth in Exhibit "A" attached hereto (the "Submitted Property"), subject to the reservations, restrictions, and easements of record or reserved herein, which property will consist of the easements, improvements and fixtures located on the Submitted Property, described in this Declaration, to be developed in four (4) phases, all as more particularly described below; and,

WHEREAS, Developer intends to develop up to forty-two (42) residential townhouse units, in four (4) phases, on the Submitted Property, as shown on the Condominium Plat; and

WHEREAS, Developer desires to submit the Submitted Property, related improvements and facilities, to condominium ownership pursuant to T.C.A. § 66-27-201 et. seq., as such statute exists on the date this Declaration is recorded in the Register's Office for Davidson County, Tennessee.

NOW, THEREFORE, Developer makes the following declarations:

ARTICLE I

DEFINITIONS

Section 1.1 As used in this Declaration and the exhibits hereto, and any amendments thereof, unless the context otherwise requires, the following definitions shall prevail:

"Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, are assessed against the Condominium Unit and the Unit Owner by the Association, and includes the terms "General Assessments," "Special Assessments," "Capital Improvement Assessments," and "Limited Common Element Assessments," as such terms are defined in Article IX of this Declaration.

"Association" means Bristol Creek Condominium Association, Inc., a Tennessee not-for-profit corporation, the sole entity responsible for the management and operation of the Condominium, including the Common Elements thereof, its successors and assigns.

"Association Documents" has the meaning provided in Section 7.8.

"Board of Directors" or "Board" means the Board of Directors of the Association.

"Building" or "Buildings" shall mean: (a) initially, that certain eight (8) townhouse building in Phase I, as depicted on the Condominium Plat; and (b) as and if Phases 2 through 4 are developed, shall include those additional five (5) Buildings (comprised of up to an additional thirty-two townhomes), which shall be depicted on the Condominium Plat, as amended from time to time.

"Bylaws" means the Bylaws of the Association, as amended from time to time, being more particularly described in Article VII and VIII of this Declaration. A copy of the Bylaws as initially adopted by the Board of Directors of the Association is attached hereto as Exhibit "C" and made a part hereof.

"Charter" means the Charter of the Association, as the same may be amended from time to time, being more particularly described in Article VII of this Declaration. A copy of the Charter as initially filed with the Secretary of State of Tennessee is attached as Exhibit "D" hereto and made a part hereof.

"Common Elements" means the portions of the Condominium Property that are not included within the Unit and any other items designated in this Declaration as constituting Common Elements, including those designated as such in Article III, Section 3.3(F) below, including, without limitation, those items defined as "Common Elements" in the Condominium Act.

"Common Expenses" means all expenses incurred by the Association to accomplish its duties as contemplated by this Declaration and the Condominium Act or as designated as a Common Expense pursuant to this Declaration. The Common Expenses shall be assessed against the Unit by the Association as authorized by the Condominium Act. For purposes of this Declaration, "Common Expenses" shall also include all reserves required by the Condominium Act or authorized and established by the Association, regardless of when such reserved funds were expended.

"Common Surplus" means the excess of all receipts of the Association from this Condominium, including, but not limited to, assessments, rents, profits and revenue on account of the Common Elements, over and above the amount of Common Expenses of this Condominium.

"Condominium" means Bristol Creek, A Condominium, which has been submitted to the form of ownership of property under which units are subject to ownership by one or more owners, and appurtenant to each Unit is an undivided interest in the common elements, all pursuant to the provision of the Condominium Act.

"Condominium Act" or "Act" means and refers to the Tennessee Condominium Act of 2008, being T.C.A. Section 66-27-201, et seq., as amended from time to time.

"Condominium Documents" means this Declaration, and all exhibits annexed hereto, as the same may be amended from time to time. The term "Condominium Documents" also may mean, where applicable, rules and regulations and other documents required pursuant to the Condominium Act as applicable to this Condominium unless the context otherwise requires, and notwithstanding that some or all of such documents or items may or may not be exhibits to the Declaration and/or recorded in the public records of Davidson County, Tennessee.

"Condominium Parcel" or "Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

"Condominium Plat" means the Condominium Plat of Bristol Creek, A Condominium, attached hereto as Exhibit "B" and made a part hereof, recorded in the Register of Deeds Office for Davidson County, Tennessee, pursuant to the Condominium Act, with the recording of this document and constituting a part of this Declaration, as the same may be amended or otherwise modified or revised from time to time and recorded as provided for by the Condominium Act. The term "Plat" as used in this Declaration refers only to such plat and not to any subdivision plat under applicable Davidson County ordinances of which the Submitted Property may be a part from time to time.

"Condominium Property" or "Property" means and includes the improvements, easements and all other property interests that are expressly subjected to condominium ownership pursuant to the terms of this Declaration.

"Condominium Unit" or "Unit" means the unit that is shown on the Condominium Plat attached to this Declaration as Exhibit "B" and which is capable of exclusive ownership as contemplated by the Condominium Act. The physical boundaries of each Unit are as more particularly described in Article III of this Declaration.

"Declaration" means this instrument, as it may be amended from time to time.

"Developer" means Gallardia Properties LLC, a Tennessee limited liability company, and its successors and assigns, but does not include an owner or lessee of the Condominium Unit who has acquired the Unit for its own occupancy or investment.

"Eligible Mortgage Holder" means the holder, insurer or guarantor of a first deed of trust on a Unit that has been duly recorded in the Register's Office for Davidson County, Tennessee, which has submitted a written request to the Association for notice with respect to any action that, pursuant to the terms of this Declaration, requires the consent of a specified percentage of Eligible Mortgage Holders, and provides to the Association in such notice its name and address, and the Unit number or address of the Unit on which the Eligible Mortgage Holder holds, insures or guarantees the first mortgage.

"Graphic Depiction" means the graphic depiction of the improvements located on the Submitted Property, as provided in Section 3.3(A) of this Declaration.

"Laws" means all laws, statutes, ordinances, codes, regulations, and decrees (judicial or administrative), of all federal, state, or local governmental authorities, tribunals, or agencies.

"Limited Common Elements" means and includes those Common Elements that are reserved for the use of a certain portion of the Unit to the exclusion of all other portions of the Unit, as described in the Condominium Documents, including without limitation the descriptions of the Limited Common Elements set forth in Article III, Section 3.3(G) of this Declaration.

"Management Agreement" means and refers to that certain agreement, if any, with the Management Firm for the operation and administration of the Condominium and the management of the Condominium Property, as the same may be amended and/or replaced from time to time.

"Management Firm" means and refers to the then-current firm engaged to provide management services to the Condominium Property and the Common Elements pursuant to the Management Agreement.

"Occupant" means any person or persons, other than the Unit Owner, in possession of the Unit from time to time, including tenants and lessees of the Unit Owner.

"Parking Area" means that certain parking area that is a part of the Condominium Property as depicted on the Condominium Plat.

"Person" means an individual, corporation, firm, association, partnership, limited liability company, trust or other legal entity.

"Unit" means that part of the Condominium Property which is subject to exclusive ownership and consists of improvements as described in Article III herein below.

"Unit Owner," "Owner of the Unit" or "Parcel Owner" means the record titleholder of the Unit within the Condominium, but shall not include a Person who is only a the holder of a deed of trust.

"Utility" or "Utilities" means all public and private utilities of every kind that either are or may hereafter be furnished or furnishable to the Condominium Property, including without limitation potable water, wastewater, irrigation or graywater, electricity, gas, telephone (including voice or data transmission utilities), wastewater and stormwater drainage, cable television and/or installation of a master television antenna system, lighting and illumination, transportation, and other systems, and includes all facilities necessary or desirable for the transmission, handling or provision of any such Utility or Utilities, including pipes, wires, conduits, cables, lines, wires, panels, boxes, switching equipment, control equipment and structures, and related facilities and equipment of every kind.

Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to have the meaning attributed to such term by the applicable definitional section of the Condominium Act as of the date this Declaration is recorded.

ARTICLE II

NAME

The name by which this Condominium is to be identified is Bristol Creek, a Condominium.

ARTICLE III

SUBMISSION TO CONDOMINIUM OWNERSHIP AND DESCRIPTION OF CONDOMINIUM

Section 3.1 Property Submitted to Condominium Form of Ownership. Developer hereby submits the real estate, easements and rights described in Exhibit "A" attached hereto and made a part hereof, together with all improvements thereon, to the condominium form of ownership and use, in the manner provided for in the Condominium Act as it exists on the date of recordation hereof.

Section 3.2 Submitted Property Subject to Certain Recorded Encumbrances. The Submitted Property is subject to all easements, reservations, limitations, prohibitions, dedications, and restrictions of record.

Section 3.3 Description of the Condominium. The Condominium shall consist of one (1) Unit.

A. The Condominium Plat of the Submitted Property, a graphic depiction of the improvements located thereon (including the Unit and the Buildings) (the "Graphic Depiction"), and a plot plan and floor plans showing the improvements thereon and identifying the Unit, the Common Elements, and the Limited Common Elements, their relative locations and approximate dimensions, are attached hereto as Exhibit "B." Developer is hereby authorized to make such changes in the plans and specifications of all improvements to the Condominium as Developer may deem necessary or desirable; provided, however, that such changes do not conflict with the Condominium Act.

B. The Graphic Depiction and the Condominium Plat, together with this Declaration, are sufficient in detail to identify the Unit, Common Elements, and Limited Common Elements and their relative location and dimensions.

C. The Condominium is a multi-family residential condominium that exists on the Submitted Property, to be developed in up to four (4) phases and to include up to forty-two (42) townhouses, as depicted on the Condominium Plat.

D. Types of Units. The Units shall be known and numbered as described in Exhibit "B." The Condominium contains one (1) Unit. However, that Unit may consist of between eight (8) and forty-two (42) townhouses, depending in the state of development of the Buildings. The floor plans of the Phase I townhouses are included in Exhibit "B."

E. Unit and Unit Boundaries. The Unit shall include that part of the Building(s) containing the Unit that lies within the following boundaries:

(1) Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(i) Upper Boundaries. The horizontal plane of the lowest surface of the unfinished ceiling slab. In a portion of the Unit containing a room in which the ceiling is raised above the level of the ceiling in the rest of the Unit, the ceiling slab shall include the vertical slab or wall connecting the raised ceiling with the ceiling of the remaining portion of the Unit, and the upper boundary shall include the plane of the unfinished

surface of the vertical slab or wall of the raised ceiling that joins the planes of the lowest surfaces of the unfinished horizontal portions of the ceiling slabs.

(ii) Lower Boundaries. The plane of the lowest surfaces of the unfinished floor slab. In a portion of the Unit containing a room in which the floor is raised above the level of the floor in the rest of the Unit, the floor slab shall include the vertical slab or wall connecting the raised floor with the floor of the remaining portion of the Unit, and lower boundary shall include the plane of the unfinished surface of the vertical slab or wall that joins the planes of the lowest surfaces of the unfinished horizontal portions of the floor slabs.

(iii) Stairwells. The stairwells within the boundaries of the Unit, as set forth above shall be a part of the Unit.

(iv) Fixtures, Mechanical Systems, Etc. All fixtures, mechanical systems and equipment installed for the sole and exclusive use of the Unit shall be deemed a part of the Unit.

(v) Interior Divisions of Living Space. All spaces, walls, interior partitions, stairways, fixtures and other improvements within the boundaries of the Unit as described above are a part of the Unit. Nonstructural interior walls shall not be considered a boundary of the Unit. All interior doors adjacent to interior hallways shall be deemed a part of the Unit.

(2) Perimetrical Boundaries. The perimetrical boundaries of the Unit shall be the vertical planes of the unfinished interior surfaces of the exterior walls bounding the Unit (as extended adjacent to the innermost surfaces of the exterior windows and their frames), extended to their planar intersections with each other and with the upper and lower boundaries, including all surfaces of the exterior windows (and their frames), but excluding therefrom exterior vents and other adjacent structural elements.

(3) Special Unit Considerations.

(i) The Unit shall not be deemed to include pipes, wires, conduits, or other public or private Utility lines running through the Unit which are utilized for or serve more than the Unit, which items are hereby made a part of the Common Elements of the Condominium.

(ii) All exterior windows (and their window frames) are hereby declared to be a part of the Unit; provided, however, that any maintenance of exterior windows, as well as repair of broken glass or window frames from time to time, shall be performed by the Association in a uniform and attractive manner, at the sole expense of the Unit Owner, which expense the Unit Owner shall pay promptly to the Association upon receipt of a statement for any such repairs.

(iii) In connection with the design and construction of the Unit and the Condominium, the Unit Owner, by acceptance of a deed conveying title to the Unit in the Condominium, shall be deemed to have agreed as follows:

1) No modification, decoration or customization of the Unit by the Unit Owner shall involve any core drilling or penetration of the floor of the Unit, nor any alteration of the Common Elements of the Condominium, unless expressly authorized, in writing, in the manner provided in this Declaration.

2) To the fullest extent permitted by Tennessee law, Developer makes no warranty with respect to cosmetic conditions affecting the Building or any Unit, unless the cosmetic conditions resulted from a defect in an element warranted under applicable Tennessee law. "Cosmetic conditions" means aesthetic imperfections that do not affect the working condition or functionality of an item or improvement within the Unit, including discoloration of floor coverings, wall papers, or window treatments; or minor scratches, cracks, chips, dents, scrapes and caulking imperfections in walls, flooring material, tile, fixtures or mirrors.

F. Common Elements. The Common Elements shall consist of the following:

(1) The Submitted Property (other than the Unit);

(2) All parts of the Condominium that are not included in the Unit;

(3) Easements through Condominium Unit(s) for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of Utility services, heating and cooling and/or ventilation to the Units and to the Common Elements or the Building(s);

(4) Easements of support in every portion of the Unit that contributes to the support of the Building(s);

(5) Cross-easements for ingress, egress, support, maintenance, repair, replacement and Utilities;

(6) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Condominium Unit caused by the settlement or movement of the Building or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist;

(7) Installations for the furnishing of Utility services to the Common Elements;

(8) Certain elevators, elevator shafts, elevator lobbies, trash chutes, and stairwells, all as shown on the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B", specifically excepting from the Common Elements those stairwells that are located within the boundaries of the Unit, if applicable;

(9) Fences surrounding the perimeter of the Property;

(10) All walkways that are a part of the Condominium Property; and

(11) Certain utility infrastructures, paving, retaining walls, the foundation, roof, exterior walls of the Building, balconies, terraces, landscape areas, parking areas and lighting for same, heat exchanges for chilled water booster pumps, driveway areas, mail room, hallways, lobby, shafts, elevator, elevator shafts, elevator machine room, valve room, emergency generator room, electrical rooms, main communications room, mechanical rooms, maintenance room, control room, dumpster, trash chutes, compactor/dumpster trash room, water meter room, and all lighting in any Common Elements.

Notwithstanding any provision of this Declaration to the contrary, Unit Owner shall not do anything within the Unit or on the Common Elements that would adversely affect the safety or soundness of the Common Elements or any portion of the Condominium, or the Building(s).

G. Limited Common Elements.

(1) Description of Limited Common Elements. The Limited Common Elements shall consist of those portions of the Common Elements that are reserved for the use of a certain portion of the Unit, to the exclusion of other portions of the Unit, and which are either designated as Limited Common Elements on the Graphic Design and/or Condominium Plat attached hereto or are otherwise identified as Limited Common Elements in this Declaration. Such Limited Common Elements shall include, without limitation, the following items:

(i) The perpetual, exclusive easement to use the area of the exterior windows and doors adjacent to the Unit, and as more particularly described in the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B", which easement shall be limited to portion of the Unit to which such windows and doors are attached;

(ii) The mailbox assigned to any particular portion of the Unit, to be initially assigned in the sole discretion of Developer, that is located within the Condominium; provided, however, that the mailbox shall not be replaced, altered or changed in any manner except in accordance with the color, style, design and quality of mailbox required by the Rules and Regulations of the Association;

(iii) Light and electrical fixtures outside a certain portion of the Unit or attached to the exterior wall of such portion of the Unit and which solely serves such portion of the Unit.

(iv) The portion of the Common Elements on which there is located any portion of the air conditioning or heating system exclusively serving a particular portion of the Unit is assigned as a Limited Common Element to the portion of the Unit so served;

(v) Any utility meter which serves only a portion of the Unit is assigned as a Limited Common Element to the portion of the Unit so served;

(vi) A balcony or a terrace attached to and exclusively serving a portion of the Unit, as more specifically shown on the Plat, is assigned as a Limited Common Element to the portion of the Unit so served.

(2) The Association's Board of Directors, without need for a membership vote, is hereby authorized to allocate and reallocate Limited Common Elements and Common Elements not previously assigned, provided that any such allocation or reallocation shall be made in accordance with the Condominium Act. A Common Element not previously allocated as a Limited Common Element may be so allocated and a Limited Common Element may be reallocated by the Board, without the need for a vote of the Association, upon written application to the Association by the Owner or Owners for whose exclusive use such Common Element is requested or whose use of the Limited Common Element previously allocated is directly affected. Upon such application, the Board shall prepare and execute an amendment to the Declaration allocating the Common Element as a Limited Common Element or reallocating the Limited Common Element, which amendment shall be executed by the Owner or Owners making such application. For so long as Developer owns a Unit primarily for the purpose of sale, an amendment to allocate or reallocate a Common Element not previously allocated as a Limited Common Element shall be executed by the officers of the Association, if the request is made by Developer. The Board has the right to approve or disapprove any such request made by any Person other than Developer.

The use and enjoyment of the Limited Common Elements shall be in accordance with the terms and provisions of this Declaration, the Articles, the Bylaws and any rules and regulations promulgated by the Association from time to time.

(3) Responsibilities of Unit Owner. Subject to the provisions of Section 3.3 G(1) above, any maintenance, repair or replacement relating to Limited Common Elements shall be performed by the Owner of the Unit to which appurtenant, at Unit Owner's sole cost and expense, unless the contrary is expressly provided by this Declaration. Additionally:

(i) Unit Owner shall also be responsible for replacing the necessary light bulbs for the foregoing light fixtures with the same color and bulb wattage as initially installed by Developer, or as otherwise approved by the Association.

(ii) Unit Owner shall be solely responsible for maintaining all portions of the Unit intrusion system serving the Unit, including without limitation, all electrical lines and other facilities.

(iii) In addition to any other rights of the Association set forth in this Declaration, should any maintenance, repair or replacement of a portion of the Limited Common Elements be necessary or desirable from time to time, then the Association shall have the right to perform the same for the account of the Unit Owner. In such event, the Association shall have the right to a lien upon the Unit on the same basis as a lien for assessments as set forth in this Declaration, to secure payment of all sums expended, together with interest thereon at the highest lawful rate costs and attorneys fees. The Association shall also have the right to direct the levy of an administrative fine against the Owner of the Unit, but only to the extent permitted by Section 20.13 below.

H. Insurance. The Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or other personal property installed or placed upon or within the Limited Common Elements appurtenant to the Unit by or at the request of the Unit Owner, as well as any other improvements located within such Limited Common Elements by or at the request of the Unit Owner, and the Association shall not have any duty or obligation to do so. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the Association and the Common Elements required to be insured by the Association pursuant to the terms of this Declaration or by law.

I. Easements. In addition to any other easements created under the Condominium Act or the terms of this Declaration, the following easements are expressly created, granted and reserved:

(1) Services and Utilities. Non-exclusive easements are hereby reserved unto the Developer, its successors and assigns, and also granted to the respective Utility providers from time to time, on, over, under, across and through the Common Elements and Limited Common Elements of the Condominium, to such extent as may be required for the provision of services and Utilities to all of the Condominium Property and the Building (whether or not included in the Condominium), including, but not limited to, all Utility services (whether public or private), the complete operation of any services or facilities which may be provided by the Developer or the Association, their respective successors or assigns, or any public or private Utility company to serve the Condominium or the Building. The reservation and grant of easement includes (i) easements over, under, across and through a Unit for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utilities and other services to the Unit, Common Elements and Limited Common Elements, and (ii) the right to construct or install all necessary facilities or equipment upon the Condominium Property and to enter thereon to maintain, repair, service, replace, or enlarge the same. The Unit Owner shall do nothing within or outside his Unit that interferes with or impairs, or may interfere with or impair, the provision of any Utility, or other service facilities or the use of these easements. The Association has the irrevocable right to access of the Unit during reasonable hours, when necessary, to maintain, repair or replace those

items and areas, as detailed in this Declaration or as contemplated hereunder, for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to the Unit.

(2) Encroachments. In the event that any permitted improvements within a Unit, or any portion of the Common Elements or Limited Common Elements shall encroach upon any other Unit, or the Common Elements or Limited Common Elements for any reason except the intentional or negligent act of the Unit Owner, then an easement shall exist to the extent of such encroachment so long as the same shall exist. The foregoing easement for encroachments shall include, without limitation, any encroachment occurring by reason of construction or reconstruction of improvements after casualty or condemnation, settling or shifting of any improvements, any addition, alteration or repair to the Common Elements or Limited Common Elements made with the consent of the Association. Any such easement for encroachments shall also include an easement for the maintenance and use of encroaching improvements in favor of the Unit Owner, its successors and assigns.

(3) Support. An easement of support in favor of the Unit Owner, its successors and assigns, shall burden every portion of the Unit contributing to the support of the Building(s), Common Elements or Limited Common Elements.

(4) Ingress and Egress. A non-exclusive perpetual easement shall exist in favor of the Unit Owner and Occupant, its guests and invitees, for pedestrian traffic over, through and across the Common Elements intended for such purposes from time to time; provided, however, that under no circumstances shall any pedestrian traffic be allowed over or through the Unit (except for pedestrian traffic by the Unit Owner and the Unit Owner's guests and invitees). A non-exclusive easement shall exist in favor of the Unit Owner and Occupant, its guests and invitees, for purposes of vehicular and pedestrian access (but not cross-parking) on, over and across the the Parking Area.

(5) Drainage. An easement shall exist over, under and through the Condominium Property as may be necessary for drainage and for the construction, repair, maintenance and operation of drainage facilities for the benefit of the Condominium Property; provided, however, that any such activities shall be conducted in conformity to the construction plans and all governmental approvals for the Building.

(6) Construction of Improvements. Easements shall exist in favor of Developer over the Condominium Property for ingress and egress, and for such purposes of constructing, equipping, fixturing and furnishing of the Condominium Property, including construction, maintenance, operation and the like of the Condominium Property, the Unit, the Common Elements and the Limited Common Elements. Developer shall also have an easement over, under, across, in and through such property as may be required by the Developer in connection with the completion of any contemplated improvements in the Building and the sale of the Unit, and in the Parking Area. Neither the Unit Owner nor the Association, nor their use of the Condominium Property, shall interfere in any way with the Developer's completion and sale of the Unit located within the Condominium.

(7) Sales and Management Activities. Until such time as the Developer has conveyed the Unit to third parties, the Developer, its designees, successors and assigns, shall have the right to use all or part of the Unit and parts of the Common Elements for models; sales, management and construction offices; to show model portions of the Unit and the Common Elements to prospective purchasers and, if applicable, tenants of all or a portion of the Unit; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise all or a portion of the Unit for sale or lease. In addition, until such time as the Developer has conveyed the entirety of the Unit to third parties, Developer shall have the right to

permit the Management Firm to utilize an office located within a Building in order to perform the services required of it pursuant to the Management Agreement.

(8) Condominium Plat. All easements described or shown on the Condominium Plat.

(9) Developer Activities. Until such time as Developer completes and sells the entirety of the Unit in the Condominium, Developer reserves the right to prohibit access to any portion of the Common Elements of the Condominium Property, or uncompleted portion of the Unit, to any of the Occupants of the Condominium and to utilize various portions of the Common Elements or Unit in connection with such construction and development. No Unit Owner or such Owner's invitees shall in any way interfere or hamper Developer, its employees, agents, contractors, successors or assigns, in connection with such construction. Thereafter, during such time as the Developer, its successors or assigns, owns any portion of the Unit within the Building and is carrying on any business in connection therewith, including the selling, renting or leasing of such Unit, the Unit Owner and its invitees shall in no way interfere with such activities or prevent access to such portions of the Unit by Developer, its employees, agents, contractors, successors, or assigns.

(10) Association Easement.

(i) A perpetual, non-exclusive easement is hereby granted to the Association, its successors and assigns over, under, across and through the Condominium Property for the purpose of permitting the Association to perform its obligations hereunder. Such easement shall permit access to the Unit upon reasonable prior notice (which may be written, telephonic, or any other reasonable notice), except that no notice shall be required for access to the Unit in the event of any emergency. The Unit Owner shall do nothing within or outside the Unit that interferes with or impairs, or may interfere with or impair, the provision of Utility, or the use of any of the foregoing easements. The Association shall have the irrevocable right of access to the Unit during reasonable hours, when necessary to maintain, repair, or replace those items and areas for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to this Declaration, or as necessary to prevent damage to the Common Elements or to the Unit. Whenever in this Section or elsewhere in this Declaration an easement is granted or reserved to any party, such easement shall also benefit such party's successors, grantees, assigns, agents, employees, licensees, and guests. All easements referred to herein shall be non-exclusive easements. The Association shall have the right to (i) grant and declare additional easements over, upon, under and/or across the Common Elements in favor of the Unit Owner and Occupants, their families, guests and invitees, in favor of any other person, entity, public or quasi-public authority or Utility company, or (ii) modify, relocate, abandon or terminate existing easements within or outside of the Condominium in favor of the Association and/or the Unit Owner and Occupants of the Condominium and their families, guests and invitees, or in favor of any person, entity, public or quasi public authority or Utility company, as the Association may deem desirable for the proper operation and maintenance of the Condominium, or any portion thereof, or for the health, safety or welfare of the Unit Owner, or for any other reason or purpose. So long as such additional easements, or the modification, relocation or abandonment of existing easements, will not unreasonably and adversely interfere with the use of the Unit for residential dwelling and other purposes permitted by this Declaration, no joinder of the Unit Owner or any mortgagee of the Unit shall be required, or, if the same would unreasonably and adversely interfere with the use of the Unit for dwelling or such other purposes, only the joinder of the Unit Owner and Eligible Mortgage Holders of the Unit will be required. To the extent required, the Unit Owner hereby irrevocably appoints the Association as its attorney-in-fact for the foregoing purposes.

(ii) The Association may, but shall not be obligated to, dispense chemicals for the extermination of insects and pests within the Unit and Common Elements. In the event the Association chooses to provide such pest control, the Association and its duly authorized contracts, representatives, and agents shall have an easement to enter the Unit for the purpose of dispensing chemicals for the exterminating of insects and pests within the Unit and Common Elements. The Owner shall either provide a key to the Unit for purpose of such entry or have someone available at such times as are designed by the Board of Directors to allow entry into the Unit for these purposes. The Association shall not be liable for any illness, damage, or injury caused by the dispensing of these chemicals or performing such maintenance.

(11) General. Easements shall exist over, under, across, in and through the Condominium Property for the purposes of the Developer and Association to carry out their rights and duties, expressed or implied, pursuant to this Declaration and its exhibits, and to facilitate such other actions by appropriate parties as may be reasonably necessary to further the development of the Condominium and the Building.

(12) Easements To Benefit Condominiums. The Submitted Property being submitted to condominium ownership is subject to and benefited by certain ingress, egress, utility, drainage, parking, trash disposal and support easements which have been granted for the benefit of the Condominium, including without limitation the following:

(i) Perpetual, exclusive easements and rights for vehicular and pedestrian access, ingress and egress to and from the Condominium, over, across and through the Parking Area, and to the use of the Condominium trash chutes and Utility shafts, all as depicted on the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B";

(ii) Perpetual, non-exclusive easements for ingress and egress through the exit stairwells contained within the Building;

(iii) Perpetual, non-exclusive easements and rights for vehicular and pedestrian access, ingress and egress to and from the Condominium, in order to access and use the ground level trash compactor (as shown on the Graphic Depiction); and

(iv) Perpetual, non-exclusive easements for vehicular and pedestrian access over drive aisles, walkways and sidewalks in the Building that are designed, constructed and intended for common use purposes from time to time.

(13) No Public Rights; Additional Rights. No right shall ever accrue to the public as to the aforesaid easements referred to in the preceding paragraphs except as otherwise noted on the Condominium Plat. Until such time as control of the Association has been turned over to Unit Owners other than Developer, (i) the foregoing easements shall be subject to such additional easements as Developer may hereafter deem necessary, and (ii) Developer shall have the right, in its sole and absolute discretion, to grant such additional easements over, upon, across and under all easement areas which may be within or outside of the Condominium as it deems necessary, and the consent of no other party shall be required. Notwithstanding the foregoing, until such time as control of the Association has been turned over to a Unit Owner other than Developer, Developer may convey or dedicate to public use any easement granted by this Declaration, in Developer's sole and absolute discretion.

(14) Special Rights and Rights to Grant Easements.

(i) Reservation by Developer. Developer hereby reserves unto itself, and its successors and assigns, for the express use and benefit of all portions of the Building, non-exclusive easements over, under and through the Common Elements and Limited

Common Elements for the construction, maintenance, use and operation of all Utilities, including the construction, maintenance, use and operation of equipment, conduits, pipes, lines and similar installations servicing the Condominium Property, together with the power to relocate any such existing easements in any portion of the Condominium Property, provided that such easements or the relocation of easements will not prevent or unreasonably interfere with the reasonable use of the Unit for residential purposes and other purposes permitted by this Declaration.

(ii) Grants by Developer. Additionally, Developer shall have the right to grant easements over the Condominium Property, specifically including, but not limited to granting non-exclusive easements to vendors and contractors. Developer shall be entitled to retain any and all commissions, fees and compensation from any such vendor or contractor for such easements, and the Association shall have no right of contribution to such commissions, fees, or compensation, subject however to Developer's obligation to pay an equitable share of the Common Expenses attributable to the grant of such easements pursuant to Section 66-27-203(12)(D) and Section 66-27-307(f) of the Condominium Act if and to the extent that such easements constitute "licenses" for the purposes of those sections of the Condominium Act.

(iii) Roof Easements. Furthermore, Developer shall have an exclusive, perpetual and irrevocable right and license for itself, its agents, successors and assigns to use, sell, lease or assign any space on the roof of the Building(s), for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of telecommunication antennae and equipment, and signage for any lawful purpose or purposes. Developer shall have a non-exclusive, perpetual and irrevocable easement over the roof areas to exercise its rights set forth above. Without limitation, this easement shall include the right to construct, install, use, maintain, repair, replace, improve, remove and operate any type of telecommunication antennae and equipment and signage on the roof of the Building. In addition, Developer shall have a non-exclusive, perpetual and irrevocable easement over other portions of the Condominium for access to and from such roof areas and to construct, install, use, maintain, repair, replace, improve, remove and operate any Utility lines servicing such telecommunication equipment or signage. Developer agrees to indemnify the Association for any damage or destruction caused to the property of Association in the exercise of any easement right or license granted to Developer in this Declaration. Developer shall collect and retain any and all income received from the exercise of its rights under the provisions of this subsection, subject however to Developer's obligation to pay an equitable share of the Common Expenses attributable to the grant of any such license to use, sell, lease or assign any such space as required by Section 66-27-203(12)(D) and Section 66-27-307(f) of the Condominium Act.

(iv) Utility Service Easements. Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association, with the power to assign, non-exclusive easements over, under, upon and through the Condominium Property for the purposes of access to, constructing or maintaining, improvements upon, providing Utility services to or across, or providing drainage to or from the Condominium Property, any other property which may become part of the Condominium Property pursuant to this Declaration, or any other property adjacent to the Condominium Property.

(v) Other Facility Easements. Developer hereby reserves the right to install all lines, pipes and facilities throughout the Condominium Property as may be needed for the use the Unit. Developer shall assume all costs associated with such installations. Subsequent to installation, unless otherwise provided and agreed to by the Unit Owner, the Association shall be responsible for the maintenance of such lines, pipes and facilities.

(vi) Warranty Obligations. For as long as Developer remains liable under any warranty, whether statutory, expressed, or implied, for any act or omission in the development of the Condominium, or in the sale or marketing thereof, Developer shall have the right to enter on the Condominium Property, and to take all actions necessary or convenient for the purpose of inspecting, testing, surveying, to determine the actions needed to fulfill any warranty or to determine the extent of the warranty, and to take those actions necessary to fulfill the Developer's responsibilities under the warranty.

(vii) Right of Assignment. Developer hereby reserves the right to assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Developer under this Declaration are independent of Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owner, the Board or the Association upon the transfer of control of the Association. Any assignment of Developer rights shall be evidenced by an instrument recorded with the formalities of a deed in the public records of Davidson County, Tennessee.

(viii) Incidental Damage. Any damage to the Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or the Unit Owner, or the negligence thereof, shall be repaired promptly by the Association as a Common Expense, or by Unit Owner, as the case may be. Any damage to any part of the Common Elements caused by or the result of any intentional act of the Unit Owner, the Unit Owner's agents, contractors, invitees, licensees or tenants, or by the Unit Owner in carrying out its maintenance responsibilities, if any, shall be repaired promptly at the expense of the Unit Owner.

ARTICLE IV

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The undivided share in the Common Elements, Limited Common Elements and Common Surplus and the exclusive right to use all appurtenant Limited Common Elements, shall not be separated from the Unit and shall pass with the title to the Unit, whether or not separately described. Except as otherwise expressly provided in this Declaration, the appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all appurtenant Limited Common Elements appurtenant to the Unit, shall remain undivided and cannot be conveyed or encumbered, except together with the Unit. The Unit Owner shall not bring, or have any right to bring, any action for partition or division of the Common Elements, Limited Common Elements, or the Condominium Property except as provided in this Declaration with respect to a termination of the Condominium.

ARTICLE V

OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS; SHARE OF COMMON EXPENSES; VOTING RIGHTS

Section 5.1 Ownership Shares. The undivided share in the Common Elements and the Common Surplus which are appurtenant to the Unit, as well as the undivided share of the Common Expenses to be paid with respect to the Unit, shall be computed on the following basis:

A. Calculation of Interest. The allocation of percentage shares in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, shall be one hundred percent (100%)

with the Unit. The allocation of percentage shares has been established by the Developer in the following manner:

(1) The approximate area of the Unit has been measured in square feet of floor area based upon the interior surface of the walls bounding the Unit (the "Unit Area").

(2) The total area of the Units has been computed and is hereinafter referred to as the "Total Unit Area."

(3) The Total Unit Area has been divided into the Unit Area of the Unit to determine the allocation of percentage shares for each Unit as set forth above.

If one or more Units are added or withdrawn from the Condominium, the calculation set forth in this Section 5.1(A) shall govern the reallocation of each Unit Owner's percentage share in the Common Elements and Common Surplus, and its percentage share of Common Expenses.

Section 5.2 Acceptance. The foregoing methods of calculation were undertaken in order to establish a fair and equitable method of allocating assessment percentages to Units within the Condominium and every purchaser of the Unit, whether from Developer or otherwise, hereby agrees to be bound by such calculations and hereby irrevocably waives the right to assert that the formula used or the measurements made were unfair, inequitable, or otherwise in error.

Section 5.3 Voting Rights. Each Owner of a Unit shall be a member of the Association and shall be entitled to one (1) vote, which shall be cast by the Owner in accordance with the provisions of the Bylaws and Charter of the Association. The total number of votes shall be equal to the total number of Units in the Condominium. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Unit, and the subsequent Unit Owner taking title shall automatically be entitled to such membership.

Section 5.4 Common Expense and Common Surplus. The Common Expenses of the Condominium shall be determined by the Unit Owner, as specified and set forth in this Declaration and applicable exhibits hereto, except as may otherwise be provided by applicable Tennessee law. The percentage interest in Common Expenses and Assessments is set forth in Section 5.1 above. Any Common Surplus of the Association shall be owned by the Unit Owner in the same proportion as their ownership interest in the Common Elements.

ARTICLE VI

METHOD OF AMENDMENT OF DECLARATION

Section 6.1 Amendment to Condominium Documents and Condominium Plat by Developer. Developer reserves the right to make whatever changes it may deem necessary in the Condominium Documents and/or the Condominium Plat so that they more completely and accurately indicate graphically the Unit, Common Elements and Limited Common Elements of the Condominium as they exist in fact. Any such amendment reflecting any such changes need only be executed by Developer; provided, however, that no such amendment approved by Developer shall make any material changes or amendments to the Condominium Documents, unless at least sixty-seven percent (67%) of the total votes in the Association, joined by Eligible Mortgage Holders, shall consent to the change or amendment. For purposes of the foregoing sentence, and without limiting the generality of the foregoing, a change in the provisions of this Declaration, or the other Condominium Documents, relating to the following matters (collectively, the "Material Changes") shall be considered material:

A. Any change in the configuration or size of the Unit;

B. Any material alteration or modification of the appurtenances to a Unit;

C. Any change in the proportion or percentages by which a Unit Owner shares the Common Expenses of the Condominium and owns the common surplus of the Condominium.

Notwithstanding the foregoing, however, the acquisition of property by the Association and material alterations or substantial additions to such property or the Common Elements by the Association and amendments providing for the transfer of use rights in Limited Common Elements shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units. Further, Developer hereby reserves the right to alter the boundaries between portions of the Unit as long as Developer owns the Unit; provided, however, no such change shall materially alter the boundaries of the Common Elements, nor change the proportion by which the Owner of the Unit pays the Common Expenses or owns the Common Surplus, and provided further that any Eligible Mortgage Holder of the altered Unit must consent to the alteration. If the Developer shall make such changes in the Unit permitted in this Section, such changes shall be reflected by an amendment to this Declaration, any other necessary Condominium Documents and the Condominium Plat, with any amended drawing attached, reflecting such authorized alteration of the Unit, and such amendment shall be executed and acknowledged by Developer and any Eligible Mortgage Holder holding a first mortgage encumbering such altered Unit.

Section 6.2 Amendment By Unit Owners. Except as otherwise provided in Section 6.1 herein or elsewhere in the Condominium Documents, or as otherwise granted to the Developer by the Condominium Act, this Declaration may be amended only with the approval at least sixty-seven percent (67%) of the total votes in the Association, together with the approval (or deemed approval) of Eligible Mortgage Holders, at a meeting duly called for such purpose pursuant to the Bylaws; provided, however, that (1) until such time as Developer no longer holds the Unit for sale in the ordinary course of Developer's business, no amendment to this Declaration shall be made which affects any of the rights and privileges provided to Developer as defined herein without the written consent of such Developer, and (2) no amendment may change the configuration or size of the Unit without the written consent of the Unit Owner, together with the approval (or deemed approval) of the Eligible Mortgage Holder of the Unit. All amendments made under authority of this Section 6.2 shall be executed by the President or the Secretary of the Association, which officer shall also certify that such amendment has been approved (or deemed approved) by the Unit Owner and Eligible Mortgage Holders (it being acknowledged that the Unit Owner and Eligible Mortgage Holders are not required to sign such amendment). Any such amendment shall be recorded in the Register's Office for Davidson County, Tennessee. Notwithstanding the provisions of this Article VI, the Declaration and the exhibits hereto, where applicable, may be amended by Developer without the consent of the Unit Owner or Eligible Mortgage Holders in order to correct scrivener's errors.

Section 6.3 Special Amendment. Anything herein to the contrary notwithstanding, Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration, at any time and from time to time, which amends the Declaration and any provision therein (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering the Unit; and (iii) to bring this Declaration into compliance with applicable Laws, and, in furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to Developer to make or consent to a Special Amendment on behalf of the Unit Owner and the Association. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting the Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power of Developer to make, execute and record Special Amendments. Notwithstanding the foregoing, however, the right and power of Developer to make Special Amendments hereunder shall terminate on the date of turnover of control of the Association to a Unit Owner other than the Developer.

Section 6.4 Limitation. No amendment may be adopted which will eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits of privileges or priorities granted or reserved to Developer without the consent of Developer in each instance. The provisions of this paragraph may not be amended in any manner.

ARTICLE VII

ASSOCIATION

The Association shall be the entity responsible for the operation of the Condominium. The Association shall be organized in Tennessee as a not-for-profit corporation and shall fulfill its functions pursuant to the Condominium Act in general, and also the following provisions:

Section 7.1 Powers. The Association shall have all of the common law and statutory powers of a not-for-profit corporation, all of the powers and duties set forth in the Condominium Act, this Declaration, the Charter and the Bylaws, and all of the powers and duties necessary to operate the Condominium, whether or not set forth in this Declaration, the Charter or the Bylaws, as they may be amended from time to time. Such powers shall include, but not be limited to, the power to make and collect Assessments, to lease, license, maintain, repair and replace the Common Elements, and to borrow money and incur indebtedness, subject to the provisions of the Charter and Bylaws. Unless otherwise provided by statute, the Condominium Documents or the Condominium Act, the power and duties of the Association shall be exercised by its Board of Directors, which shall consist of not less than three (3) members who are to be elected according to the Charter and Bylaws.

Section 7.2 Membership. The members of the Association shall consist of all of the record owners of the Unit, and voting rights shall be as provided in Article V hereinabove and in the Charter and Bylaws. Change of membership in the Association and designation of voting members shall be as provided in the Charter and Bylaws.

Section 7.3 Management By Board of Directors. The affairs of the Association shall be managed by the Board of Directors in the number and designated in the manner provided in the Charter and Bylaws.

Section 7.4 Shares Nontransferable. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit.

Section 7.5 Binding Effect. The Owner of the Unit, whether it has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the Charter and Bylaws, the provisions of this Declaration, and all other Condominium Documents. Membership in the Association shall automatically terminate upon the termination of ownership of the Unit in this Condominium, and the subsequent owner(s) taking title shall automatically become entitled to membership.

Section 7.6 Conflict Rules. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration or the exhibits attached hereto, this Declaration shall take precedence over the Charter, Bylaws and applicable rules and regulations; the Charter shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, as amended from time to time. Notwithstanding anything in this Declaration or the exhibits hereto to the contrary, the Association shall at all times be the entity having ultimate authority over the Condominium, consistent with the Condominium Act.

Section 7.7 Non-Liability. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owner for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements done by or on behalf of the Unit Owner, regardless of whether or not same shall have been approved by the Association pursuant to the provisions hereof.

Section 7.8 Other Provisions Relating to the Association.

A. Notwithstanding anything contained herein or in the Charter, Bylaws, any rules or regulations of the association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the health, safety or welfare of any owner, Occupant or user of any portion of the

Condominium Property, including, without limitation, residents and their families, guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons.

B. It is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the condominium property have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the Condominium Property and the value thereof.

C. Any provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

ARTICLE VIII

BYLAWS

The operation of the Condominium Property shall be governed by the Bylaws. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration. The Bylaws may be amended in the manner provided for therein, but no amendment of such Bylaws shall be adopted which would affect or impair the validity or priority of any deed of trust covering any Condominium Parcel(s), or which would change the provisions of the Bylaws with respect to Eligible Mortgage Holders without the written approval of all Eligible Mortgage Holders. No amendment shall change the rights and privileges of Developer and Management Firm without their respective written consent. Any amendment to the Bylaws, as provided herein, shall be approved by the Unit Owner and Eligible Mortgage Holders as required in this Article and in Article VI above, shall be certified by the President or Secretary of the Association, and shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE IX

ASSESSMENTS AND OTHER CHARGES

Section 9.1 Power to Fix and Determine Assessments.

A. In General. The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses and such other sums as are specifically provided for in this Declaration and exhibits attached hereto. The procedure for the determination of all such Assessments shall be as set forth in more detail in the Bylaws. Unless otherwise provided in the resolution levying the Assessment, such Assessment shall be paid in monthly installments with each due on the first of the month. Liability for Assessments shall begin upon the first incurrence of Common Expenses by the Association. The Association shall include in the Common Expenses such amounts as are sufficient to satisfy its obligations pursuant to this Declaration, including but not limited to, the following:

(1) maintenance, repair, replacement, management and operation of the Common Elements;

(2) property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the Units and their undivided share of the Common Elements and Limited Common Elements individually, and thereafter only as to such taxes and assessments, if any, as may be assessed against the Condominium Property as a whole);

(3) insurance premiums for insurance procured by the Association (provided that, in accordance with § 66-27-414(c)(3) of the Condominium Act, the cost of insurance may be assessed in proportion to risk as determined by the Board);

(4) legal and accounting fees and expenses of the Association;

(5) management fees, costs and expenses and operating expenses of the Condominium Property and Association;

(6) repairs, replacements, and maintenance expenses (but only as to the Common Elements and Limited Common Elements, except for emergency repairs or replacements to the Units deemed necessary by the Association to protect the Common Elements and Limited Common Elements);

(7) charges for all Utilities used in common for the benefit of the Condominium (or not separately metered to each Unit) and any bulk-metered or bulk-calculated Utility services rendered to the Condominium Property or the Unit for its benefit, including cleaning and janitorial services for the Common Elements and Limited Common Elements (provided that, in accordance with § 66-27-414(c)(3) of the Condominium Act, the cost of Utilities must be assessed in proportion to usage as determined by the Board);

(8) fiber optic, data, voice or other communication system, and all other services maintained by the Association for the use and benefit of the Unit Owner;

(9) liability incurred by the Association in and about the enforcement of its rights and duties against the Unit Owner or other parties, including attorneys' and legal assistants' fees and expenses;

(10) reasonable contingency and/or reserve funds for the protection of the Members and the Condominium Property;

(11) all other expenses declared by the Board of Directors of the Association to be Common Expenses from time to time, and any and all other sums due from the Association under any agreement, lease, contract or undertaking affecting all or any portion of the Common Elements or Limited Common Elements.

B. Budget for General Assessments. The Board of Directors shall from time to time, and at least annually, prepare and adopt a budget for the Condominium ("Budget for Common Expenses"), determine the amount payable by the Unit Owner to meet the Common Expenses of the Condominium, and allocate and assess such Expenses to the Unit Owner in accordance with the provisions of this Declaration and the Bylaws ("General Assessment").

(1) The Board of Directors shall advise the Unit Owner promptly in writing of the amount of the General Assessment payable by each of them as determined by the Board of Directors as aforesaid. The Budget for Common Expenses shall include the reserves required by law or determined appropriate by the Board, the costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Condominium Act, this Declaration, the Charter, the Bylaws or applicable rules and regulations of the Association. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time, and need not be restricted or accumulated.

C. Budget Amendments. Any adopted Budget for Common Expenses shall be subject to change by the Board of Directors, and the amount of the General Assessment shall be changed in accordance with such revised Budget for Common Expenses to cover actual expenses at any time.

D. Special Meetings for General Assessment Increases. If the Board of Directors adopts in any fiscal year of the Association a Budget for Common Expenses which requires General Assessments against the Unit Owner which exceed one hundred fifteen percent (115%) of General Assessments for the

preceding fiscal year, the Board of Directors shall conduct a special meeting with the Unit Owner to consider a substitute budget, if the Board of Directors receives, within twenty-one (21) days after adoption of the Budget for Common Expenses, a written request for a special meeting from the Unit Owner. The special meeting shall be conducted within sixty (60) days after adoption of the Budget for Common Expenses. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to the Unit Owner, or mail to the Unit Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the Association. The Unit Owner may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests of the Association. If there is not a quorum at the special meeting or a substitute budget is not adopted, the Budget for Common Expenses previously adopted by the Board of Directors shall take effect as scheduled. Any determination of whether General Assessments exceed one hundred fifteen percent (115%) of General Assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or Assessments for betterments to the condominium property.

E. Other Assessments. In addition to General Assessments, the Board of Directors may levy "Special Assessments," "Capital Improvement Assessments" and "Limited Common Element Assessments" upon the following terms and conditions:

(1) "Special Assessments" shall mean or refer to amounts levied against the Owner and the Owner's Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

(2) "Capital Improvement Assessments" shall mean and refer to amounts levied against the Owner and the Owner's Unit, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance and repairs) of any capital improvements located or to be located within the Common Elements.

(3) Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board.

(4) "Limited Common Element Assessments" shall mean and refer to amounts levied against the the Owners of the Unit for the maintenance, repair, replacement and/or reconstruction of the Limited Common Elements that are appurtenant to any portion of such Unit.

(5) The Unit Owner, by virtue of taking title to the Unit, agrees to the foregoing and acknowledges that it has a contractual obligation and agreement as to the payment of General Assessments, Special Assessments, Capital Improvement Assessments and Limited Common Element Assessments which may be enforced in any court of competent jurisdiction.

F. Personal Liability. The Unit Owner shall be personally liable to pay the Assessments levied with respect to the Unit. Additionally, the Association shall have a lien on the Condominium Parcel to secure payment of the respective Assessments, together with interest thereon, costs, reasonable attorneys' fees incurred by the Association incident to the collection of such Assessments or the enforcement of such lien, and such additional amounts as may be provided by the Condominium Act or other applicable Tennessee law. The Board of Directors may take such action as it deems necessary to collect Assessments or other amounts due by personal action or by enforcing and foreclosing such lien, and may settle and compromise the same if deemed in its best interests. No Owner of the Unit may exempt itself from liability for the Unit Owner's contribution toward the Common Expenses by abandonment of the Unit or by refusal or waiver of the use and enjoyment of any of the Common Elements or services for which the fee or cost constitutes a part of the Common Expenses.

G. Default in Payment of Assessments.

(1) Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the rate established from time to time by the Board of Directors from the due date until paid (provided, however, that no such rate shall exceed the maximum allowed by law). In the event the Board has not established such rate, the interest rate shall be eighteen percent (18%) per annum or the highest rate permissible under applicable Tennessee law, whichever is less. Each delinquent payment also shall be subject to an administrative late fee in an amount established by the Board from time to time, not to exceed the highest fee permitted by the Condominium Act. If any payment is made by a check that is dishonored by the Unit Owner's bank, all bank charges and collection costs incurred by the Association in connection with such dishonored check shall be due and payable to the Association, and shall be equally secured by the lien described in this subsection below.

(2) The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Condominium Parcel, with interest thereon and for reasonable attorneys' fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien shall be effective on the earliest date allowed by law. The lien shall secure all unpaid Assessments, interest thereon, the administrative late fee (if permitted under applicable law), and costs and attorneys' fees which are due and which may accrue prior to the entry of a final judgment of foreclosure thereof.

(3) The Association or its assignee may bring an action to foreclose a lien for unpaid Assessments in the manner a mortgage or deed of trust with power of sale on real property is foreclosed in Tennessee and may also bring an action at law to recover a money judgment for the unpaid Assessments and other amounts due without waiving any claim of lien. In furtherance thereof, and in order to secure payment of the Unit Owner's payment obligations pursuant to this Declaration, including without limitation, its obligation to pay Assessments to the Association and to pay any other sums payable by the Unit Owner (all such obligations being hereinafter referred to as the "Payment Obligations"), the Unit Owner, its successors and assigns, hereby transfers and conveys the Unit and all appurtenances thereto in trust to Laurence M. Papel, a resident of Davidson County, Tennessee ("Trustee"), as trustee with power of sale, for the benefit of the Association. If the Unit Owner fails or refuses to pay any Payment Obligations which are due and owing by the Unit Owner to the Association, the Unit may be sold by Trustee to the highest bidder at public auction in front of the courthouse door of Davidson County, Tennessee, either in person or by auctioneer, after having first given notice of the time, place and terms of sale, together with a description of the property to be sold, by publication once a week for three (3) successive weeks prior to said sale in some newspaper of general circulation published in Davidson County, Tennessee (the first such publication to be at least twenty (20) days prior to the date of the sale) and, upon payment of the purchase money, Trustee or any person conducting the sale for Trustee is authorized to execute to the purchaser at said sale a deed to the Unit purchased at such foreclosure sale. The foreclosure sale may be adjourned from time to time by Trustee or his designee, at the place of sale on the date the sale is originally set, or on the date of any adjournment thereof, and may be reset at a later date or dates, by announcement without any additional publication. Trustee shall be under no duty to take any action hereunder except as expressly required hereunder or by law, or to perform any act which would involve Trustee in any expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to Trustee's reasonable satisfaction. Trustee may resign at any time upon giving thirty (30) days' notice to the Association. The Association may remove Trustee at any time or from time to time and select a successor trustee. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting an action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. The Association is entitled to recover its costs and reasonable attorneys' fees

incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

(4) As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner, the Association may declare the balance of General Assessment installments due for the remainder of the fiscal year and payments of other known Assessments to be accelerated and shall thereupon be immediately due and payable. In the event that the amount of such accelerated installments or payments changes, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of the same taking effect.

(5) Any delinquent payments received by the Association from the Unit Owner shall be applied first to any interest accrued as provided above, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection as aforesaid and then to the delinquent and any accelerated Assessments. The foregoing application of funds received shall be applicable despite any restrictive endorsement, designation or instruction placed on or accompanying a payment.

(6) The Association shall give written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments at least thirty (30) days before institution of any foreclosure action with respect to such lien. The notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the Association may proceed with the foreclosure action and may recover attorneys' fees and costs as permitted by law.

(7) The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose a lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the Unit Owner may be required to pay a reasonable rental for the Unit or the period of time such Unit is occupied by the Unit Owner, or anyone by, through or under such Unit Owner, and the Association may request the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

(8) If the Unit Owner remains in possession of the Unit after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is rented or leased while the foreclosure action is pending, the Association is entitled to the appointment of a receiver to collect the rent, the expenses of such receiver to be paid by the party that does not prevail in the foreclosure action.

(9) In the event the holder of a first deed of trust encumbering the Unit or other purchaser at foreclosure sale conducted incident to the foreclosure of a first deed of trust, shall obtain title to the Unit by foreclosure, or by deed in lieu of foreclosure, such first mortgagee or purchaser, its or their successors and assigns, shall be liable for Assessments or other related expenses authorized under the Condominium Act secured by the Association's lien only to the extent provided by the Condominium Act. If, due to the applicable provisions of the Condominium Act, any unpaid share of the Assessments or other related expenses authorized under the Condominium Act are not required to be paid, then such unpaid share or other related expenses authorized under the Condominium Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such acquirer and such acquirer's successors and assigns. Any person who acquires an interest in the Unit, except through foreclosure of a first mortgage of record, or by virtue of a deed given in lieu of foreclosure, as specifically provided hereinabove, including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall be obligated for all unpaid Assessments and other amounts due

from the former Unit Owner. The Association, acting through its Board of Directors, shall continue to have lien rights as referenced in this Article.

(10) Within fifteen (15) days after request by the Unit Owner or Eligible Mortgage Holder of the Unit, the Association shall provide a certificate stating all Assessments and other monies owed to the Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

H. Capital Reserves. The Association shall maintain a reserve fund to be used solely for making capital expenditures in connection with the Common Elements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of the improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the purchase of equipment to be used by the Association in connection with its duties hereunder. Each budget shall disclose that percentage of the annual Assessment that shall be added to the Capital Reserve, and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual Assessment paid by the Unit Owner. Such reserves may be waived or reduced on an annual basis as determined by the Board. Extraordinary expenditures not originally included in the annual estimate that may become necessary during the year shall be charged first against such portions of any contingency reserve or Capital Reserve, as applicable, which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event a non-recurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to the Unit Owner, and thereupon a separate Assessment shall be made to the Unit Owner for the supplemental budget. The Unit Owner shall be personally liable for and obligated to pay its adjusted monthly amount.

ARTICLE X

PROVISIONS RELATING TO THE SALE OF THE UNIT

The Unit Owner may not sell or otherwise transfer ownership of the Unit or any interest therein in any manner without prior written notice to the Association. Not later than fifteen (15) days before the transfer of ownership occurs, the Owner shall give the Association written notice of its intention to sell the Unit. The notice shall include the name and address of the seller, the name and address of the purchaser and the nature of the transaction. Each new Owner receiving a conveyance shall notify the Association promptly after becoming the new Owner by delivering a copy of the deed to the Unit to the Association. Each new Owner shall have the right to mortgage or encumber the Unit in accordance with the terms hereof.

ARTICLE XI

INSURANCE, RESTORATION OF IMPROVEMENTS AND EMINENT DOMAIN

Section 11.1 Insurance. The insurance (other than title insurance) that shall be carried upon the Condominium Property and the property of the Unit Owner shall be governed by the following provisions:

A. Authority to Procure Insurance. The Board of Directors shall have the authority to and shall obtain insurance for the Property as follows:

(1) Insurance on the Property, including the Unit, Common Elements, and Limited Common Elements, all items under the terms of this Declaration for which the Association is responsible for the maintenance thereof, and all items for which the Association is required under applicable provisions of the Condominium Act to insure, against loss or damage by fire and against loss or damage by risks now or hereafter embraced by a "Special Form" property insurance policy, subject to commercially reasonable exclusions and in an amount sufficient to prevent the insured from being a co-insurer within the terms of the applicable policies, but in any

event in an amount not less than one hundred percent (100%) of the full replacement value of the Building which shall include the Unit and the fixtures initially installed by Developer, but shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of the Owner other than those made by Developer and shall exclude furnishings and other personal property within the Unit. The "full replacement value" shall be determined from time to time by the Board, which determination may be based upon appropriate insurance appraisals. The cost of all such appraisals shall be deemed a Common Expense;

(2) To the extent applicable, if any, insurance on the Property (excluding excavations, foundations and footings) against all loss or damage from explosion of heating apparatus, pressure vessels and pressure pipes, if any, installed in, on or about such Property, without co-insurance clause so long as available, in such amount as the Board shall deem desirable;

(3) Commercial General Liability insurance against claims for personal injury or death or property damage suffered by the public or by any passageways and other areas adjoining the Property, such public liability and property damage insurance to afford protection to such limits as the Board shall deem desirable (but in no event for less than Two Million Dollars ($2,000,000.00) with respect to liability for personal injury or property damage arising out of a single accident), and such insurance coverage to include the Unit Owner as and additional insured;

(4) Such workers' compensation insurance as may be necessary to comply with applicable Laws;

(5) Employer's liability insurance in such amount as the Board shall deem desirable;

(6) Adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of the insurance or fidelity bonding, which shall be a Common Expense;

(7) The casualty and liability insurance, hazard and flood insurance, and fidelity bond coverage required to be maintained by the Association shall meet the requirements specified in Part B7, Insurance of the Selling Guide, Part II; Mortgage and Property Insurance of the Servicing Guide, and related announcements, all as published from time to time by the Federal National Mortgage Association;

(8) Such other insurance (including insurance with respect to officers' and directors' liability) as may be required by law or deemed necessary by the Board, in such reasonable amounts as the Board shall deem desirable;

The premiums for the above-described insurance, and the cost arising from deductibles under any such policies in the event of a loss, except as otherwise provided in this Article, shall be a part of the Common Expenses;

(9) The Board of Directors shall make available for review by the Owner a copy of the Association's insurance policy to allow the Owner to assess its personal insurance needs and the Owner shall have the obligation to obtain any additional coverage at its own expense; and

(10) It shall be the duty of the Board of Directors at least every two (2) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the requirements of this Paragraph. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of this Paragraph.

B. Insurers. All insurance provided for in this Article shall be maintained under valid and enforceable policies, and procured from companies that are rated by Best's Rating Guide as not less than "A-/X," and which are licensed and authorized to do business in the State of Tennessee.

C. Named Insureds. All policies of insurance of the character described in Section 11.1(A): (a) shall name, as insured, the Developer, so long as it has an insurable interest, and the Association individually and as trustee of the Unit Owner without naming them and their respective mortgagees, and shall also name as an insured the Insurance Trustee, described in Paragraph 11.1(F), as the respective interests of all such insureds may appear; (b) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owner whether such other insurance covers the Unit and/or the additions and improvements made by the Unit Owners to the Unit; (c) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable in the event the Unit Owner elects to sell the Submitted Property or terminate the Condominium; and (d) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to the Association and the mortgagee of each Unit. Policies of insurance of the character described in Paragraph 11.1(A) may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to any damage to the Unit during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in Paragraphs (1) and (2) of Section 11.1(A), any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration.

D. Other Named Insureds. All policies of insurance of the character described in Section 11.1(A) shall name as insureds the Association, the Board, the Management Firm, and the other agents and employees of such Association, Board and Management Firm and the Developer in its capacity as the Unit Owner and Board member, and shall also provide coverage for the Unit Owner (but as to the insurance described in Section 11.1(A), only with respect to those portions of the Property not reserved for Unit Owner's exclusive use). In addition, all policies of insurance of the character described in Section 11.1(A) shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Developer, the Management Firm, their respective employees and agents, the Unit Owner and Occupants, and Contractor (defined in Section 20.11(B) below). Further, all policies of insurance described in Section 11.1(A)(1) shall contain an agreed value endorsement and an inflation guard endorsement.

E. Payment of Premiums. The Association, for the benefit of the Unit Owner and the mortgagee of the Unit, shall pay the premiums on the policies of insurance described in Section 11.1(A) not later than the expiration dates of the respective policies.

F. Loss Payable. The loss, if any, under any policies of insurance of the character described in Section 11.1(A) shall be payable, and the insurance proceeds paid, on account of any such loss shall be applied and disbursed as follows:

(1) To the Association, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Elements as established in the Declaration, in the case of any one loss, of FIFTY THOUSAND DOLLARS ($50,000.00) or less in the aggregate, which insurance proceeds, less the actual costs, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Property to substantially the same condition in which it existed immediately prior to such damage or

destruction, with the Unit and Common Element having the same vertical and horizontal boundaries as before, free from construction liens and other similar liens, in accordance with the provisions of subsection C, below; or

(2) In case of any one loss exceeding FIFTY THOUSAND DOLLARS ($50,000.00) in the aggregate, then the insurance proceeds shall be paid to such state or national banking institution or other corporate entity having the power to act as a trustee under the laws of Tennessee, designated by the Board to act as trustee (the "Insurance Trustee") for the purpose of collecting and disbursing the insurance proceeds described in this subparagraph (2). If the Insurance Trustee shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall appoint a successor Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and distribute the same as herein provided for the purposes elsewhere stated. Such proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, and the fees of the Insurance Trustee, shall be applied by the Insurance Trustee to the payment of the cost of restoring the Property to substantially the same condition in which it existed immediately prior to such damage or destruction, with the Unit and Common Element having the same vertical and horizontal boundaries as before. Such proceeds shall be paid by the Insurance Trustee to or for the account of the Association, from time to time as work progresses, in such manner as shall be required to facilitate the restoration of the damaged property. The Association and the Insurance Trustee may, prior or subsequent to any such loss, enter into an insurance trust agreement further implementing the provisions of this Declaration with respect to the collection and disbursement of proceeds of insurance by the Insurance Trustee.

(3) Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Association under Section 9.1 herein, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

G. Board Authority. The Board or, where applicable, the Insurance Trustee shall have the exclusive authority to negotiate losses under any policy providing property or liability insurance as described in this Article and such other authority as may be necessary in connection with its purchase and maintenance of the insurance required under this Article.

H. Contents Insurance for Units. The Unit Owner shall be responsible for its own insurance and deductibles on the furnishings and personal property located in the Unit and any personal property stored elsewhere on the Property, and the personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. All policies of casualty insurance carried by the Unit Owner shall be without contribution as respects the policies of casualty insurance obtained by the Board for the benefit of the Unit Owner as above provided. Upon request by the Board, the Owner shall furnish a copy of such insurance to the Association. In the event that the Owner fails to obtain insurance as required by this Section 11.1 (H), the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner, to be collected in the manner provided for collection of Assessments.

I. Alterations and Additions. The Unit Owner shall be required to report all additions or alterations to the Unit promptly in writing to the Board, without prior request from the Board or the Management Firm, and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until the Unit Owner shall make such report and request the Board in writing to obtain such insurance, and shall make arrangements satisfactory to the Board for such additional premiums; and upon the failure of such Unit Owner so to do, the Board shall not be

obligated to apply any insurance proceeds to restore the affected Unit to a condition better then the condition existing prior to the making of such additions, alterations or improvements. "Additions" or "alterations" shall mean property attached to the Unit and not readily removable without damage to the Unit, including but not limited to, carpeting, special flooring, special wall covering, and paneling. The insurance coverage described in this Section 11.1(I) shall not be deemed to include personal property owned by the Unit Owner and not attached to the Unit.

J. Cancellation of Insurance. The Board shall be responsible, in the event any insurance required under this Article is canceled and is not simultaneously replaced with another policy of insurance for similar coverage, for serving notice of such cancellation upon any persons insured thereunder.

K. Repair, Restoration or Reconstruction of the Improvements.

(1) Except as provided in subsection (2) immediately following this subsection, in the case of damage or other destruction to the Condominium Property, including the Unit, Common Elements or Limited Common Elements, the Board of Directors shall arrange for the prompt restoration and repair of the portion of the Condominium Property damaged or destroyed. The Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of insurance to such contractors as are selected and retained by the Association for the repair and restoration work in commercially reasonable progress payments, subsequent to the execution of a contract for construction with such contractor. If there is a balance of construction funds remaining in the possession of the Association or Insurance Trustee, as the case may be, after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance shall be distributed pro rata to each Unit Owner, by check made payable jointly to such Unit Owner and its respective mortgagee.

(2) Any portion of the Condominium Property for which insurance is required under this Declaration that is damaged or destroyed shall be repaired or replaced promptly by the Association unless:

(a) The Condominium is terminated; or

(b) Repair or replacement would be illegal under any state or local health or safety statute or ordinance.

(3) The cost of repair or replacement in excess of insurance proceeds and Capital Reserves is a Common Expense. If the entire Condominium is not repaired or replaced:

(a) The insurance proceeds attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Condominium; and

(b) The insurance proceeds attributable to Unit and Limited Common Elements that are not rebuilt must be distributed to the Unit Owner, or to lienholders, as their interests may appear.

(4) Notwithstanding anything in this subsection 11.1(L)(4) to the contrary, Section 66-27-318 of the Condominium Act governs the distribution of insurance proceeds if the Condominium is terminated.

(5) As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with the Unit and Common Element having the same vertical and horizontal boundaries as before unless, if allowed by the Condominium Act, other action is approved by the Unit Owner and its lienholder(s).

(6) If the proceeds of the insurance policies payable with respect to any damage or destruction of the Condominium Property, together with any Capital Reserves then in the possession of the Association, shall be insufficient to pay the estimated costs of reconstruction and repair to be effected by the Association, of if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, Assessments as determined by the Board (which may be in the form of General Assessments, Special Assessments, Capital Improvement Assessments or Limited Common Element Assessments, shall be levied against the Unit Owner in sufficient amounts to provide funds for the payment of all such costs. Such Assessments shall be in proportion to all of the Unit Owners' respective undivided interests in the Common Elements, as determined by the Association.

(7) If damage occurs to the Unit, the maintenance and responsibility for which lies solely with the Unit Owner, then except to the extent the property insurance maintained by the Association covers the Unit (if at all), the Unit Owner shall be solely responsible for all necessary reconstruction of and repair to the Unit, which reconstruction and repair shall be effected promptly and in accordance with guidelines established by the Board of Directors. The Unit Owner shall have the absolute responsibility for applying insurance proceeds, arising as a result of flood, fire, or other casualty loss or damage to the Unit, to repair, restoration or reconstruction of the Unit; provided, however, that no Unit Owner shall have the responsibility of applying insurance proceeds to the repair or restoration of the Unit if the Condominium is terminated as provided in Article XVI of this Declaration.

ARTICLE XII

EMINENT DOMAIN.

The condemnation or taking of all or any portion of the Condominium Property by any governmental authority through legal action or negotiations in lieu thereof shall be governed by the following provisions:

Section 12.1 Deposit of Certain Condemnation Awards with Insurance Trustee. Condemnation awards pertaining to the taking of Common Elements shall be paid over by the Unit Owner to the Insurance Trustee for use as noted hereinafter in this Section. In the event the Unit Owner fails to turn over such award as required, the Unit Owner shall be charged the maximum interest which does not constitute usury under Tennessee law until such amount is fully paid. Regardless of the foregoing, however, condemnation awards pertaining to the condemnation of the Unit shall not be the property of the Association.

Section 12.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for in Article XI hereinabove for determining whether damaged property will be restored, reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

Section 12.3 Disbursement of Funds. If the Condominium is terminated following a condemnation, the proceeds of the awards pertaining to the condemnation of Common Elements will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of any such awards shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty, or as elsewhere in this Section specifically provided.

Section 12.4 Condemnation of Common Elements. Awards for the taking of portions of the Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any,

shall be distributed to the Unit Owner by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Article XI of this Declaration. Awards for the taking of Limited Common Elements shall be distributed to the Unit Owner.

Section 12.5 Condemnation of the Unit. If there is a taking of the entirety of the Unit, the Unit Owner shall not be required to utilize any portion of the condemnation award with regard to reconstruction of the Unit. Following such taking of the Unit and the recording of a deed to the condemning authority, (1) the Unit Owner shall no longer have an ownership interest in the Unit or an undivided ownership interest in the Common Elements, and (2) the Unit Owner shall no longer be responsible for the payment of Common Expenses.

ARTICLE XIII

ARCHITECTURAL CONTROLS

Section 13.1 Alteration of Units. Subject to the other provisions of this Declaration, alterations to the interiors of the Unit, relocation of the boundaries between portions of the Unit, and subdivision of the Unit are subject to the following restrictions:

A. Alterations to the interiors of the Units, Notwithstanding anything to the contrary stated herein, no Owner or Occupant may make any alteration to or within the Unit that: (A) involves connecting to or relocating pipes, lines, conduits and/or other apparatus for access to common utilities; (B) places an excessive load on any structural or load bearing portions of the Unit; or (C) requires penetration of any concrete floor or ceiling slab without first making a complete application to the Board pursuant to subparagraph 13.3(D) below, and obtaining the prior written approval of the Board. Such approval shall not be granted by the Board unless the Owner or Occupant of the Unit has presented to the Board such information as the Board may reasonably require, including, but not limited to, the following documentation: (1) a report or drawing prepared and certified by a structural engineer licensed in the State of Tennessee, which report or drawing shall demonstrate that such proposed interior modifications will not in any way affect or impair the structural soundness or integrity of the Building or the Unit; (2) building plans for the proposed interior modifications; (3) all necessary permits or approvals required by governmental authorities for the proposed interior modifications; and (4) a certificate of insurance from applicant's contractor, which names the Association and the Owner of the Unit as an additional insured. In addition, within seven (7) days of completion of the interior modifications, the Board shall be provided with a copy of the certificate of occupancy, and an inspection report prepared and certified by a structural engineer licensed in the State of Tennessee.

Furthermore, if alterations to the interior of the Unit require the penetration of the concrete floor or ceiling slab, the Owner shall also provide the Board with a report prepared and certified by a structural engineer licensed in the State of Tennessee confirming that an x-ray analysis has been performed for the purposes of verifying that such penetration of the concrete floor or ceiling slab will not impair the structural integrity of such concrete floor or ceiling slab or result in the severing of any structural post-tension system or conduits that may be located within the concrete floor or ceiling slab.

B. Subdivision of the Unit. The Unit shall not be subdivided into a smaller Unit or Units without the prior written consent of the Board; provided, however, Developer shall have the right to subdivide the Unit when owned by Developer without the approval of the Board, and the Board shall execute the required amendment to the Declaration.

C. Applications. Applications for approval of any such architectural modification shall be in writing and shall provide such information as the Board may reasonably require, including, but not limited to, the documentation described in subparagraph A above. Once an application and all required information is received by the Board, the Board shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion (the "Notice of Application Completion"). The Board shall be authorized to retain an engineer, architect or other consultant to review such application and related documentation and plans, and all costs and expenses related thereto shall be borne solely by the applicant. Approval of an application may be withheld by the Board until such time as all costs and

expenses related to the review of an application have been paid by the applicant. The Board shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, materials to be used, initial acoustical rating approved by Developer, harmony with the external design of the Building and other structures that may be located on the Condominium, and it shall be entitled to stop any construction that is not in conformance with approved plans. The Board may publish written architectural standards for exterior and Common Element alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the Building and Unit, and the location in relation to surrounding structures and topography of the vicinity.

If the Board fails to approve or to disapprove a complete application within ten (10) days after the date of the Notice of Application Completion, its approval will not be required and this Paragraph will be deemed complied with; provided, however, even if the requirements of this Paragraph are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is in violation of this Declaration, the Bylaws or rules and regulations promulgated and adopted by the Association or of any applicable zoning or other laws. Under no circumstances will alterations be made or permitted to be made by the Owner if such alteration will:

(1) materially and adversely affect or impair the structural integrity, character, value or utility of the Building (or any portion thereof);

(2) except as to signage, alter the facade or exterior appearance of any portion of the Building in any material respect; or

(3) materially and adversely affect the rights of any Occupant or Person to exercise the easement rights granted in this Declaration.

D. Encroachments onto Common Elements. The Board, subject to this Section, may permit the Owner to make encroachments onto the Common Elements as it deems acceptable.

E. Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, the Owner, on behalf of itself and its successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration, unless otherwise agreed to in writing by the Board. It is the responsibility of the Owner to determine for itself what architectural modifications have been made to the Unit by any predecessor-in-interest. In the discretion of the Board, the Owner may be made to verify such condition of approval by written instrument in recordable form acknowledged by the Owner on behalf of itself and all successors-in-interest.

F. Limitation of Liability. Review and approval of any application pursuant to this Section is made on the basis of aesthetic considerations only, and neither Developer nor the Board shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, or for ensuring compliance with building codes and other governmental requirements. Neither Developer, the Association, the Board, or member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to the Unit.

G. No Waiver of Future Approvals. The Owner acknowledges that the members of the Board will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. The Owner further acknowledges that the Board may adopt different architectural standards for different parts of the Condominium, based on street visibility and location of the proposed modification in the Building. The approval of the Board of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Board shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

H. Enforcement. Any construction, alteration, or other work done in violation of this Section shall be deemed to be nonconforming. Upon written request from the Board, the Owner shall, at its own cost and expense, remove such construction, alteration, or other work and shall restore the property to substantially the same condition as existed prior to the construction, alteration, or other work. Should the Owner fail to remove and restore as required hereunder, the Board or its designees shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorneys' fees, may be assessed against the benefited Unit and collected as an assessment pursuant to this Declaration.

In addition to the foregoing, the Board shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of this Paragraph and its decisions. Furthermore, the Board shall have the authority to record in the Davidson County land records notices of violation of the provisions of this Section.

If the Owner or any Occupant makes any change, alteration, or construction (including landscaping) upon the Common Elements or Limited Common Elements in violation of this Section, he or she does so at his or her sole risk and expense. The Board may require that the change, alteration or construction be removed or that it remain on the Common Elements or Limited Common Elements without reimbursement to the Owner or Occupant for any expense he or she may have incurred in making the change, alteration or construction.

I. Commencement of Construction. All changes, modifications and improvements approved by the Board hereunder must be commenced within three (3) months from the date of approval. If not commenced within three (3) months from the date of such approval, then such approval shall be deemed revoked by the Board, unless the Board gives a written extension for commencing the work. All work approved by the Board hereunder shall be completed in its entirety within ninety (90) days from the date of commencement, unless otherwise agreed in writing by the Board. All approved changes, modifications, and improvements must be completed in their entirety. An Owner may not construct only a portion or part of an approved change, modification, or improvement.

ARTICLE XIV

USE AND OCCUPANCY

In addition to other obligations and duties set forth in this Declaration, and in addition to any use restrictions set forth in those matters of record referenced in Section 20.14 below, the Unit Owner or Occupant of the Unit shall abide by the following use restrictions and any rules and regulations adopted by the Association that are not inconsistent with the provisions set forth herein or the exhibits hereto. In addition to any rights the Association may have against the Owner's family, guests, tenants or Occupants as a result of such person's violation of the Condominium Documents, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, tenants or Occupants. The use of the Condominium Property shall be restricted to and shall be used and occupied in compliance with, the following provisions and every Unit Owner shall do and perform the following:

The Unit will be used only for the purpose of residences within portions thereof, in which there shall be not more than two (2) persons per bedroom continuously residing; subject, however, to the requirements of all applicable Laws, the provisions of this Declaration and its exhibits, and to the rules and regulations of the Association promulgated from time to time and provided no trade or business of any kind may be conducted in or from the Unit, except that the Owner or Occupant may conduct ancillary business activities within the unit so long as (i) the existence or operation of the business is not apparent or detectable from outside the Unit an any manner; (ii) the business operation does not involve visitation at the Unit by employees, clients, customers, suppliers or business invitees in excess of expected visitations to the Unit without business activity; (iii) the business is legal and conforms to all laws, zoning requirements and restrictive covenants applicable to the Condominium; (iv) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for the

Condominium without business activity (other than deliveries by carriers, express mail carriers and other similar deliveries; (v) the business activity does not increase the Association's insurance premiums or ability to obtain insurance; (vi) the business activity is consistent with a residential condominium character, is not hazardous or offensive or threaten the health, safety or security of other residents as determined by the Board; and (vii) the business does not materially increase the use of the Common Elements. Further, the Owner shall:

A. Clean and Sanitary. Maintain in a clean and sanitary manner and good condition of repair and maintenance the Unit and all interior surfaces within or surrounding the Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Limited Common Elements which are a part of the Unit and maintain and repair the fixtures therein and pay for any Utilities that are separately metered to the Unit.

B. Lawful Use. Not use or permit the use of the Unit except for purposes consistent with all applicable Laws.

C. Maintain Insurance Rate. Not permit or suffer anything to be done or kept in the Unit which would increase the insurance rates on the Unit or the Common Elements, or which will obstruct or interfere with the rights of other Unit Owners, their successors or assigns, or annoy them with disturbing or unreasonable noises, whether caused by the Unit Owner, any Occupant, their family members, guests, invitees or pets; nor shall a member commit or permit any nuisance, immoral or illegal act in the Unit or on the Common Elements. The Association is expressly authorized to implement the foregoing provisions by Rules and Regulations in furtherance thereof.

D. Alteration. Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the Building without the prior written consent of the Association.

E. Access By Association. Allow the Board of Directors or the authorized agents of the Association to enter the Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of the Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements. If no key has been provided to the Association, then the expense of entry into the Unit for emergency purposes shall be borne by the Owner of the Unit.

F. Signs; Advertising; Aerials. Show no sign, advertisement or notice of any type on the Common Elements, Limited Common Elements, or the Unit, including but not limited to "For Sale" or "For Rent" signs, nor shall any such signs be posted within the Unit in such manner as to be visible from the exterior of the Unit. The Unit Owner shall erect no exterior antennas or aerials, antenna masts, towers, satellite or direct TV dishes or other similar devices, except as required to be permitted by law and as provided in uniform regulations promulgated by the Association.

G. Children. Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying the Unit.

H. No Unauthorized Repairs. Make no repairs to any plumbing, heating or air conditioning systems, electrical wiring or other systems or equipment within the Unit, except by plumbers, repairmen, service technicians, or electricians who are duly licensed and insured for the work undertaken. If modifications to the Unit are to be made (and any necessary approvals required by this Declaration have been obtained in advance) such modifications shall be made only by licensed and insured contractors or technicians who are approved by the Board. All plumbing, mechanical, heating, air conditioning and electrical repairs within the Unit shall be paid for and constitute the financial obligations of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, mechanical, heating, air conditioning repairs and electrical wiring within the Common Elements. The Association shall have the right to exclude any unlicensed, uninsured or (in the event of any modifications as aforesaid) unauthorized contractors, repair personnel or service technicians from the Condominium.

I. Payment of Taxes. For the purposes of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in a "Condominium Unit" and in the "Common Elements" shall be considered as a part of the Unit. The Unit Owner shall pay ad valorem taxes and special assessments as are separately assessed against the Condominium Parcel.

J. Slider Replacement; Etc. Not replace and/or remove sliders, plate glass, or other enclosures on any parts of the building, even though such areas may be a part of the Unit, except with prior written approval of the Board of Directors.

K. No Unauthorized Subdivision. Except as otherwise provided herein, not divide or subdivide the Unit for purpose of sale or lease.

L. Exterior Appearance. Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors (it being acknowledged that such material may compromise the integrity of the glass). The exterior appearance of all window coverings shall be neutral or darker in color (and in no event stark white). Notwithstanding the foregoing, however, the Unit Owner may display one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day may display official flags that represent the United States Army, Navy, Air Force, Marine Corps and Coast Guard, regardless of any provisions of the declaration, restrictive covenants, or rules dealing with flags or decorations.

M. Rubbish, Etc. Not deposit rubbish, trash or garbage in any container other than a container located entirely within the Unit and not visible from the exterior of the Unit, nor dispose of any rubbish, refuse, garbage or trash except through the trash chute serving the Condominium Property. Garbage shall be disposed of through the kitchen garbage disposal insofar as possible and the remainder, along with bottles, cans and other trash, shall be placed in waterproof bags or similar containers before being placed in the trash chute or bin, so that the Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition. No garbage receptacles shall be placed in any of the Common Elements of the Condominium, including the corridors and halls adjacent to the Units.

N. Pets. Pets may be kept in a Unit, subject to the following limitations and exclusions. No pet shall be kept in a Unit without the prior written approval of the Board. No pet shall be allowed to be a nuisance in any public portion of the Condominium Building or grounds. The term "pets" shall be limited to dogs, house cats, birds and aquarium fish. All other animals are expressly forbidden, unless otherwise approved by the Association, in its sole and absolute discretion. The total of all pets belonging to the Unit Owner shall not exceed two (2), aquarium fish excluded. In addition, breed, size and weight restrictions to be promulgated by the Association in its rules and regulations shall apply to all dogs and cats. Notwithstanding the foregoing no pit bulls or attack-trained dogs, nor any other dog (regardless of breed) that attacks a human and causes serious bodily injury, nor snakes, other poisonous or venomous creatures, potbelly pigs or livestock shall be allowed on any of the Condominium Property. No pets shall be permitted to do other than pass through the elevator lobbies or other Common Elements of the Condominium in order to reach the Owner's Unit. Ownership of pets and their maintenance on or about the Units and Common Elements of the Condominium shall be subject to such reasonable rules and regulations as the Association may promulgate and enforce from time to time.

O. Soundproofing. The Board of Directors shall have the right to promulgate and enforce rules and regulations regarding soundproofing of floors in connection with the installation of floor coverings. No ceramic tile or wood flooring shall be installed in the Unit that has not been supplied or installed by Developer unless the Board of Directors and the Unit Owner have approved the rules and regulations providing for adequate noise insulation and abatement. All flooring changes shall comply with the acoustical ratings as originally approved by Developer and the Owner grants the Developer and the Board the right to enter the Unit to field test and verify the acoustical rating.

P. Personal Property of Unit Owners. Personal property of Unit Owners, including without limitation bicycles, mopeds and similar items, shall be kept entirely within the Unit when not in use.

Q. Use of Roof. Unit Owners shall not have use of the roofs of the Building at any time or for any purpose.

R. Identification System. The Association shall have the right to provide, at any time and from time to time, all residents with a picture identification or other reasonable identification system that must be presented as a condition of access to the Condominium. Maintenance and repair of such system shall be deemed a Common Expense.

S. Construction. Other than the Developer and as otherwise provided herein, Owner may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to the Developer. Other than the Developer, the Unit Owner shall be bound by the following requirements with respect to construction:

(1) Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owner must use only properly licensed workers.

(2) All construction or renovation in the Unit may be done only on Monday through Friday during the hours between 9:00 a.m. to 5:00 p.m.

(3) Contractors must reserve elevators to deliver materials to portions of the Unit.

T. Attire. Proper and appropriate attire shall be required, including shirts and shoes, when walking through Common Elements.

U. Trash. Owner and residents must deposit their trash in the trash chute or bin located on each floor.

V. Special Developer Provisions. The Developer, its successors and assigns, shall be exempt from all provisions of this Article requiring the consent of the Association, except with respect to the following matters, from which the Developer shall not be exempt, and by which the Developer shall be bound to the same extent as all other Unit Owners:

(1) Restrictions on the presence of pets; and

(2) Restrictions on occupancy of the Unit based on age.

W. Firearms and Fireworks. The display or discharge of firearms or fireworks on the Condominium Property is prohibited, except by law enforcement officers or for transporting the firearm to and from the Occupant's Unit. The term "firearms" includes "B-B" guns, pellet guns and all other types of firearms, regardless of size and including sling shots, archery and other projectile-emitting devices.

X. Grilling. The use of outdoor grills on any portion of the Condominium Property, without exception, is prohibited except as may be designated in specific areas by Developer or the Board.

Y. Parking Restrictions. The Unit Owner and any Occupant shall have the right to use the parking area as shown on Exhibit "B", subject to the following terms, provisions and conditions:

(1) Disabled and stored vehicles are prohibited from being parked on the Condominium. For purposes hereof, a vehicle shall be considered "disabled" if it does not have a current license tag or is inoperable. A vehicle shall be considered "stored" if it remains on the

Condominium without being driven for thirty (30) consecutive days or longer without prior written Board permission.

(2) Boats, trailers, jet-skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, mini-vans or sport utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RVs and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors other than police officers' vehicles marked as such, are also prohibited from being parked on the Condominium, except in areas, if any, that may be designated by the Board as parking areas for particular types of vehicles. Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Elements during normal business hours for the purpose of serving the Unit or the Common Elements; provided, however, no such vehicle shall remain on the Common Elements overnight or for any purpose unless prior written consent of the Board is first obtained.

(3) If any vehicle is parked on any portion of the Condominium in violation of this Paragraph or in violation of the Association's rules and regulations, the Board or agent of the Association may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed or booted. The notice shall include the name and telephone number of the person or entity that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Owner or user of the vehicle.

(4) If a vehicle is parked in a fire lane, is blocking another vehicle or access to another parking space, is obstructing the flow of traffic, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed or booted in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot

The Board of Directors of the Association shall have the right to promulgate and enforce, from time to time, rules and regulations implementing, elaborating or clarifying any of the restrictions set forth in this Article.

ARTICLE XV

MAINTENANCE AND ALTERATIONS

Section 15.1 Maintenance and Repairs. Responsibility for the maintenance, repair and replacement of the Condominium Property is as follows:

A. By the Association. The Association shall maintain, repair and replace all of the following, the costs of which are a part of the Common Expenses:

(1) All Common Elements;

(2) All portions of the Condominium Unit (except interior wall surfaces) contributing to the support of the Building, which portions shall include, but not be limited to, load bearing columns and walls;

(3) All Common Elements including but not limited to conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility services that are contained in the portions of the Condominium Unit contributing to the support of the Building or within the interior boundary walls and all such facilities contained within the Condominium Unit that service part or parts of the Condominium other than the Unit within which it is contained;

(4) All exterior windows of the Unit; and

(5) All incidental damage caused to the Condominium Unit by such work shall be promptly repaired or replaced at the expense of the Association.

B. By the Unit Owner. The Unit Owner shall operate, maintain, repair and replace, at the Unit Owner's expense, all of the following:

(1) All portions of the Condominium Unit, excepting only the portions to be maintained, repaired or replaced by the Association as provided above;

(2) Cleaning all exterior doors and screens adjacent or attached to the Unit; provided, however, that the painting of the exterior doors shall be a Common Expense and the color, finish and design thereof shall be designated by the Association. These surfaces shall be maintained in such manner as to preserve a uniform appearance in the Condominium;

(3) Interior paint, finish, covering, wallpaper and decoration of all walls, floors and ceilings;

(4) All built-in shelves, cabinets, counters, storage areas and closets;

(5) All mechanical, ventilating, heating and air conditioning equipment serving the Unit; any refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment; all bathroom fixtures, equipment and apparatus;

(6) All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits serving only the Unit, and all electrical lines between the Unit and its individual service panel or meter;

(7) All interior doors, non-load-bearing walls, partitions, and room dividers;

(8) All furniture, furnishings and personal property contained within the Unit; and

(9) All other maintenance, repair or replacements involving the Unit as contemplated and authorized hereunder.

All property to be maintained and repaired by the Unit Owner shall be kept in a first class condition at all times and in good working order, if the same affects the exterior appearance of the Building, so as to preserve a well-kept appearance throughout the Condominium and the Building at all times, and no maintenance, repairs or replacements shall be performed in a manner that changes or alters the exterior appearance of the Building from its original appearance or condition without the prior written consent of the Association, in its sole and absolute discretion. All property to be maintained, repaired or replaced by the Unit Owner that is inside of the Unit Owner's Unit and that does not affect the exterior appearance of the Building shall be maintained in a condition that does not and will not adversely affect any portion of the Condominium Property or the Building. No Unit Owner shall operate, maintain, repair or replace any portion of the Common Elements or Limited Common Elements to be operated, maintained, repaired or replaced by the Association without the prior written consent of the Association, as the case may be. Each Unit Owner shall promptly report to the Association any defects or need for repairs, maintenance or replacement, the responsibility for which is that of the Association.

Section 15.2 Alterations and Improvements. Alterations and improvements to the Common Elements and the Unit shall be governed by the following provisions:

A. To Common Elements. After the completion of the improvements included in the Common Elements that are set forth in this Declaration, or that are contemplated by the Developer in the completion of the development as set forth herein, there shall be no alterations or additions to the Common Elements or Limited Common Elements unless authorized by an Amendment to this Declaration in the manner set forth in Article VI above.

B. To the Units. Except as otherwise reserved by the Developer, the Unit Owner shall not make any alteration or improvement to the Unit Owner's Unit except in accordance with this Section. The Unit Owner may make alterations and improvements to the interior of the dwelling located within the Unit, so long as such alterations or improvements are not visible from the outside of the Unit, do not impair the structural integrity of the Common Elements or the Building, do not otherwise violate the terms of this Declaration, and are in compliance with all applicable Laws. Any other alterations or improvements to the Unit (including, but not limited, to the enclosing or screening in of any porch or patio within the Unit), may be made only if prior written approval is obtained from the Board of Directors, which approval may be withheld, conditioned or delayed in their sole and absolute discretion.

C. Indemnification. The Unit Owner, in making or causing to be made any additions, alterations or improvements agrees and shall be deemed to have agreed, for such Owner and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association harmless from and to indemnify them for any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association.

D. Contracts By Association. The Board of Directors may enter into a contract with any firm, person or corporation, or may join with other condominium associations and entities in contracting for the maintenance and repair of the Condominium Property, the property of other condominiums and other type properties, and may contract for or may join with other condominium associations in contracting for the management of the Condominium Property, the property of other condominiums and other type properties, as may be more specifically provided for by the Charter and Bylaws. The Association, through its Board of Directors, has entered into the Management Agreement, which is encompassed by the provisions of this paragraph.

E. Entry Into Unit. The Unit Owner agrees to allow the Association to enter into the Unit for the purpose of maintenance, repair, replacement of the Common Elements or Limited Common Elements, or any portion of the Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to the Unit.

F. Enforcement. In the event the Unit Owner fails to maintain the Unit and/or the Limited Common Elements to the extent as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof or the rules and regulations adopted in or pursuant to the Bylaws, the Association shall have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof, in addition to any other rights to which it may be entitled under applicable law.

G. Other Contracts. The Association may enter into agreements or authorize arrangements with such firms or companies as it may deem appropriate for and on behalf of the Unit Owner to provide certain services and/or maintenance which otherwise would be the responsibility of the Unit Owner rather than the Association under this Declaration. Such agreement(s) or arrangement(s) may provide for such maintenance and service to be performed on a regularly scheduled basis, such as air conditioning maintenance and service, exterminating services and other types of maintenance and services, as the Association deems advisable for such periods of time and on such bases as it determines. The cost for such services and/or maintenance shall be the specific responsibility of the Unit Owner and shall not be a Common Expense. Such agreements or arrangements shall not relieve the Unit Owner of the underlying

responsibility but shall be a convenience for it. The Unit Owner shall be deemed a party to such agreements or arrangements with the same force and effect as though such Unit Owner had executed such arrangement or authorized such arrangement and it is understood and agreed that the Association shall be executing or authorizing such agreements or arrangements as the agent for the Unit Owner.

ARTICLE XVI

TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in the Condominium Act at any time, provided that certain of the provisions of the Condominium Act may be superseded by specific provisions of this Article or any other provision of this Declaration. If proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing, within sixty (60) days of such meeting, by the Unit Owner and by Eligible Mortgage Holders, then the Condominium shall be terminated upon the recording of a termination agreement evidencing such approvals and executed in a manner required for conveyances of land. Whenever any of the provisions of this Declaration and other exhibits attached hereto shall be in conflict, the provisions of this Declaration shall be controlling. Whenever any of the provisions of the Charter and the Bylaws, such documents being attached hereto as exhibits, shall be in conflict, the provisions of the Charter shall be controlling over the Bylaws.

ARTICLE XVII

MANAGEMENT AGREEMENT

Section 17.1 Purposes of the Management Agreement. The Association has, or may, enter into the Management Agreement, to which reference is hereby made. The general purpose of the Management Agreement is to contract for the management and maintenance of the Condominium Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Association for such purposes. The Association, its directors and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association. The Unit Owner, its successors and assigns, by virtue of such party's taking title to a Condominium Parcel, shall be deemed to have agreed to, confirmed and ratified the following:

A. Adopting, ratifying and consenting to the execution of such Management Agreement by the Association.

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by the Unit Owner in the cases provided therefor in such Management Agreement.

C. Ratifying, confirming and approving each and every provision of such Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

Section 17.2 Related Parties Not Improper. It is specifically recognized that some or all of the persons comprising the original Board of Directors and officers of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

Section 17.3 Ratification. The acts of the Board of Directors and officers of the Association in entering into the Management Agreement are hereby ratified, approved, confirmed and adopted.

Section 17.4 Right of Early Termination; Maximum Term. Notwithstanding any provision to the contrary in this Declaration, any agreement for professional management of the Condominium, whether it be by the Developer, its successors and assigns, or any other person or entity, shall not be of a duration in excess of five (5) years and, other than the initial five (5) year term of such agreement (in which such agreement shall only be terminable for cause) shall be terminable by either party with or without cause upon sixty (60) days' written notice without penalty, and the terms of any such agreement shall so provide.

ARTICLE XVIII

DISCLAIMER OF CERTAIN WARRANTIES

Section 18.1 Warranties Disclaimed. Except as set forth under the Condominium Act, the Developer specifically disclaims any intent to have made any express or implied warranty or representation in connection with the Property or the Condominium Documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common Expenses, taxes and other amounts paid or to be paid, and any Operating Budget delivered from time to time are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon.

Section 18.2 Certain Particular Conditions Not Warranted. The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint, if any, on both interior and exterior, loss or injury caused in any way by the elements; the water tightness of windows and doors, defects which are the results of characteristics common to the materials used and damage due to ordinary wear and tear or abusive use, collection of water on any portion of the Condominium Property, except such items as are specifically delineated and agreed to in writing between the Developer and the individual Unit Owner, and it shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this paragraph to the Association and Unit Owners. With respect to personal property, the Developer gives the same warranty for the same period provided by the manufacturer, commencing with the date of closing of the purchase or the date of possession of the Unit, whichever is earlier.

ARTICLE XIX

ADDITIONAL RIGHTS OF ELIGIBLE MORTGAGE HOLDERS AND OTHER PARTIES

The following provisions are intended for the benefit of each Eligible Mortgage Holder, and to the extent that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

Section 19.1 Information to Eligible Mortgage Holders. Upon request in writing, the Association shall furnish each Eligible Mortgage Holder, and any holder, insurer or guarantor of the mortgage held by such Eligible Mortgage Holder, with a written notice of any default by the Unit Owner in the performance of the Unit Owner's obligations under this Declaration that is not cured within thirty (30) days.

Section 19.2 Additional Rights of Eligible Mortgage Holders. Upon request in writing, each Eligible Mortgage Holder of the Unit and any holder, insurer or guarantor of a first mortgage on the Unit shall have the right:

A. to examine current copies of this Declaration, the Bylaws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

B. to receive, without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Unit Owner at the end of its fiscal year;

C. to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

D. to receive written notice of any decision by the Unit Owner to make a material amendment to the Declaration, Bylaws or Charter of the Association;

E. to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

F. to receive written notice of any action which would require the consent of a specified number of Eligible Mortgage Holders pursuant to the terms of this Declaration; and

G. to receive any other information specified in Section 66-27-503 of the Condominium Act.

Section 19.3 Rights of Eligible Mortgage Holders in Respect of Insurance Proceeds. No provision of this Declaration, the Charter or Bylaws or any similar instrument pertaining to the Submitted Property or the Unit shall be deemed to give the Unit Owner or any other party priority over any rights of the Eligible Mortgage Holders pursuant to their mortgages in the case of distribution to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of the Unit, and/or the Common Elements or Limited Common Elements, or any portion thereof or interest therein. In such event, the Eligible Mortgage Holder of a Unit shall be entitled, upon specific written request, to timely written notice of any such loss.

Section 19.4 Consent of Eligible Mortgagees Required for Certain Material Changes. In addition to any other provisions of this Declaration that set forth particular requirements for amendment of this Declaration, the consent of not less than fifty-one percent (51%) of Eligible Mortgage Holders shall be required (i) for any amendment to this Declaration which is of a material adverse nature to the rights of Eligible Mortgage Holders or (ii) to otherwise add or amend any provisions of this Declaration which establish, provide for, govern or regulate any of the following changes:

A. Voting rights;

B. Increases in General Assessments that raise the previously assessed amount by more than twenty-five percent (25%), Assessments liens, or the priority of Assessment liens;

C. Reductions in reserves for maintenance, repair and replacement of Common Elements;

D. Responsibility for maintenance and repairs;

E. Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;

F. Redefinition of any Unit boundaries;

G. Convertibility of portions of the Unit into Common Elements or vice versa;

H. Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium;

I. Hazard or fidelity insurance requirements;

J. Imposition of any restrictions on leasing of the Unit;

K. Imposition of any restrictions on the Unit Owner's right to sell or transfer the Unit;

L. A decision by the Association to establish self-management, if professional management has been previously required by the Condominium Documents or by an Eligible Mortgage Holder;

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

N. Any provisions that expressly benefit mortgage holders, insurers or guarantors;

O. Termination of the legal status of the Condominium after substantial destruction or condemnation (provided that, if any greater percentage of Eligible Mortgage Holders is required by the Condominium Act or elsewhere in this Declaration, such greater percentage shall be required);

P. Any amendment that affects or purports to affect the validity or priority of any mortgage or deed of trust or the rights or protections granted to Eligible Mortgage Holders, insurers or guarantors.

Q. Any amendment that would require an Eligible Mortgagee after it has acquired a Unit through foreclosure to pay more than its proportionate share of any unpaid Assessments accruing before such foreclosure.

R. Any amendment that would or could result in a mortgage or deed of trust being canceled by forfeiture, or in the Unit not being separately assessed for tax purposes.

S. Any amendment related to (i) the application of insurance proceeds in Article 11.1 above, or (ii) the disposition of any money received in any taking under condemnation proceedings.

T. Any amendment that would subject the Unit Owner to a right of first refusal or such other restriction, if the Unit is proposed to be transferred.

Section 19.5 Notice to First Mortgagees Upon Damage, Etc. Each Eligible Mortgage Holder holding a first mortgage on the Unit, or holder, insurer or guarantor of a first mortgage on the Unit, shall be furnished written notice by the Association in the event of the occurrence of:

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

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

C. a lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

D. a proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders.

Section 19.6 First Mortgagee's Rights Confirmed. If the Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, or if the Unit or any portion thereof or the Common Elements or any portion thereof shall be destroyed or damaged by a casualty, then the Eligible Mortgage Holder will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and, notwithstanding any provision of this Declaration or the Bylaws to the contrary, the distribution to the Unit Owner of the proceeds of any award, settlement, or insurance proceeds under this Declaration, the Bylaws or otherwise, shall at all times be subject to the terms of the Eligible Mortgage Holder's mortgage. Notwithstanding anything in this Declaration to the contrary, any Eligible Mortgage Holder who obtains title to the Unit through

foreclosure or pursuant to the remedies under its mortgage with the Unit Owner shall not be liable for any Assessments other than six (6) months (or less) of the Unit's unpaid General Assessments, together with the costs of collecting such unpaid General Assessments as is permitted hereunder.

Section 19.7 Deemed Approval by First Mortgagee. Any Eligible Mortgage Holder that holds a first mortgage on the Unit who receives a written proposal to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within sixty (60) days following receipt of notice of such proposal shall be deemed to have approved such request, provided that the notice was delivered by certified or registered mail, "return receipt requested."

ARTICLE XX

MISCELLANEOUS PROVISIONS

Section 20.1 Binding Effect. The Unit Owner shall own the Unit subject to the covenants, conditions, restrictions, terms and provisions of this Declaration, and each successor in title shall likewise be bound thereby.

Section 20.2 Non-Ownership of Certain Facilities. The Owner of the Unit shall not be deemed to own pipes, wires, conduits or other public or private Utility lines running through the Unit which are utilized for or serve more than one (1) portion of the Unit, which items are, by these presents, hereby made a part of the Common Elements.

Section 20.3 Covenants Running With the Submitted Property. All provisions of this Declaration and amendments thereof shall be construed as covenants running with the Submitted Property, and of every part thereof and interest therein, including, but not limited to, the Unit and the appurtenances thereto, and the Unit Owner and Occupant of the Property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of such Declaration and any amendments thereof.

Section 20.4 Severability. If any of the provisions of this Declaration, or of the Charter or Bylaws, or any section, clause, phrase, word, or the application thereof, in any circumstances, is held invalid, then the validity of the remainder of this Declaration, and such other documents and the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

Section 20.5 Notices. Whenever notices are required to be sent hereunder, the same may be delivered the Unit Owners, either personally or by mail, addressed to the Unit Owners at such address as may be provided from time to time. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the affidavit of the person mailing or personally delivering such notices or alternatively, by a receipt of mailing or a "return receipt requested" if by mail, or a signed receipt if delivery is in person. Notices to the Association shall be delivered by mail to the secretary of the Association, at the address provided below (as may be changed from time to time). The change of the mailing address of any party as specified herein shall not require an amendment to this Declaration. All notices shall be deemed and considered sent when mailed or delivered as the case may be. Notices to the Developer shall be delivered by mail to such entity at:

Gallardia Properties LLC
1720 West End Avenue, Suite 600
Nashville, Tennessee 37203

Service of legal process for any of the foregoing entities shall be upon the registered agent therefor with a copy mailed to such entity at the foregoing address.

Section 20.6 Certain Additional Rights of Developer. In addition to all other rights of Developer set forth in this Declaration, including Developer's right to appoint and remove officers and directors under Article II of the Bylaws, the Developer shall have the right to (A) use portions of the Unit as model apartments and a portion of the Common Elements of the Condominium Property and the parking area for the purpose of aiding in the sale of the Unit, including the right to use such parking areas for parking for prospective purchasers and such other parties

as Developer determines, (B) display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the Common Elements of the Condominium Property and Units used as models, and (C) photograph a Unit Owner(s), guests, and residents (with or without their consent) and use same for promotional purposes; and (D) amend this Declaration (including the exhibits) to enable development of Phases 2, 3 and 4, as depicted on the Plat.

Section 20.7 Gender; Number. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and the plural shall include the singular. The provisions of the Condominium Documents shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

Section 20.8 Captions. The captions used in this Declaration and the exhibits attached hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or exhibits hereto attached.

Section 20.9 Relation of Declaration to Condominium Act. Notwithstanding the fact that this Declaration is submitted in accordance with the provisions of the Condominium Act in effect as of the date hereof and certain specified provisions of the Condominium Act may have been incorporated by reference, provisions of this Declaration and exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted. However, in the event of any conflict between the provisions of this Declaration and the Condominium Act with respect to obligations owed by the Developer to the Unit Owner or with respect to the rights held by the Unit Owner, the provisions of the Condominium Act shall control.

Section 20.10 **SECURITY. THE ASSOCIATION OR DEVELOPER MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS WHICH DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE CONDOMINIUM; HOWEVER, THE OWNER, FOR ITSELF AND ITS TENANTS, GUESTS, LICENSEES, AND INVITEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSOCIATION NOR DEVELOPER IS A PROVIDER OF SECURITY AND NEITHER PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY ON THE CONDOMINIUM. FURTHERMORE, THE ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE CONDOMINIUM AND COMMIT CRIMINAL ACTS ON THE CONDOMINIUM NOR DOES THE ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE CONDOMINIUM WILL NOT BE COMMITTED BY OTHER OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF THE OWNER TO PROTECT ITS PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH THE OWNER. NEITHER DEVELOPER NOR THE ASSOCIATION SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.**

Section 20.11 Dispute Resolution.

A. Prior to filing a lawsuit against the Association, the Board, or any officer, director, or property manager of the Association, an Owner or Occupant must request and attend a hearing with the Board of Directors. Any such request shall be in writing and shall be personally delivered to any member of the Board of Directors or the property manager, if any, of the Association. The Owner or Occupant shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Board and resolve the dispute in an amicable fashion, and shall give the Board a reasonable opportunity to address the Owner's or Occupant's grievance before filing suit. Upon receiving a request for a hearing, the Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Board shall schedule this hearing for a date not less than seven (7) or more than twenty-one (21) days from the date of receipt of the request.

B. IF THE ASSOCIATION OR THE UNIT OWNER ASSERTS A CAUSE OF ACTION THAT:

(1) INVOLVES IN WHOLE OR IN PART ANY ASPECT OF THE DESIGN, CONSTRUCTION, SALE, MAINTENANCE, HABITABILITY OR CONDITION OF THE CONDOMINIUM, INCLUDING WITHOUT LIMITATION, THE UNIT, THE COMMON ELEMENTS OR THE LIMITED COMMON ELEMENTS OF CONDOMINIUM;

(2) THAT ARISES OUT OF OR RELATES TO THE CONTRACT BETWEEN DEVELOPER AND THE UNIT OWNER FOR THE SALE OF THE UNIT, THE BREACH THEREOF, ANY WORK OR IMPROVEMENTS PERFORMED THEREUNDER, ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION RELATED TO THE MATTERS DESCRIBED OR INVOLVED IN SUCH CONTRACT OR ANY WORK OR IMPROVEMENT PERFORMED THEREUNDER;

(3) THAT ARISES OUT OF RELATES TO ANY CONTRACT BETWEEN OR AMONG ANY UNIT OWNER AND/OR ANY FUTURE UNIT OWNER OF THE CONDOMINIUM FOR THE SALE OF A CONDOMINIUM UNIT, THE BREACH THEREOF, ANY WORK OR IMPROVEMENTS PERFORMED THEREUNDER, ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION RELATED TO THE MATTERS DESCRIBED OR INVOLVED IN SUCH CONTRACT OR ANY WORK OR IMPROEVEMENT PERFORMED THEREUNDER; OR

(4) THAT ARISES OUT OF OR RELATES TO ANY CONTRACT BETWEEN OR AMONG DEVELOPER AND DEVELOPER'S CONTRACTOR ("CONTRACTOR"), RELATED TO THE CONDOMINIUM, THE BREACH THEREOF, ANY WORK OR IMPROVEMENTS PERFORMED THEREUNDER, ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION RELATED TO THE MATTERS DESCRIBED OR INVOLVED IN SUCH CONTRACT OR ANY WORK OR IMPROVEMENT PERFORMED THEREUNDER

AGAINST CONTRACTOR, DEVELOPER, THE ASSOCIATION OR ANY OF THEIR REPRESENTATIVES, OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES, SUBCONTRACTORS OR SUPPLIERS, ANY REAL ESTATE BROKER OR AGENT INVOLVED IN THE PURCHASE AND SALE OF A UNIT, OR ANY PRIOR UNIT OWNER, SUCH CLAIM OR CAUSE OF ACTION SHALL BE DECIDED BY BINDING ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION ("AAA") IN ACCORDANCE WITH THE CONSTRUCTION ARBITRATION RULES OF THE AAA, AS IN EFFECT ON THE DATE OF ANY DEMAND FOR ARBITRATION HEREUNDER.

C. THE UNIT OWNER HEREBY AUTHORIZES THE ASSOCIATION TO ACT AS THE EXCLUSIVE REPRESENTATIVE OF THE UNIT OWNER ASSERTING ANY CLAIMS AND CAUSES OF ACTION RELATING IN WHOLE OR IN PART TO THE COMMON ELEMENTS (INCLUDING THE LIMITED COMMON ELEMENTS) OF THE CONDOMINIUM AND TO ANY PORTION OF THE UNIT WHICH ARE THE RESPONSIBILITY OF THE ASSOCIATION TO MAINTAIN, REPAIR AND REPLACE. THE UNIT OWNER HEREBY APPOINTS THE ASSOCIATION EXCLUSIVELY TO ACT AS ITS ATTORNEY IN FACT (WHICH APPOINTMENT IS IRREVOCABLE) WITH RESPECT TO THE CLAIMS AND CAUSES OF ACTION REFERENCED IN THIS PARAGRAPH 20.11(C) INCLUDING THE RIGHT TO COMPROMISE AND SETTLE THE SAME. THE UNIT OWNER AGREES THAT IT SHALL NOT ASSERT A CLAIM OR CAUSE OF ACTION RELATING TO THE COMMON ELEMENTS (INCLUDING THE UNDIVIDED INTEREST AND THE LIMITED COMMON ELEMENTS) EXCEPT THROUGH THE ASSOCIATION. NOTHING CONTAINED HEREIN SHALL OBLIGATE THE ASSOCIATION TOASSERT A SUCH A CLAIM OR CAUSE OF ACTION ON BEHALF OF THE UNIT OWNER. THIS PROVISION GIVES THE ASSOCIATION THE RIGHT, WITHOUT THE OBLIGATION, TO ASSERT A SUCH A CLAIM OR CAUSE OF ACTION ON BEHALF OF ANY UNIT OWNER, IF THE ASSOCIATION SO CHOOSES.

D. ALL ARBITRATIONS IN WHICH THE ASSOCIATION IS A PARTY SHALL BE RESOLVED BEFORE A PANEL OF THREE (3) ARBITRATORS PURSUANT TO THE CONSTRUCTION INDUSTRY RULES OF THE AMERICAN ARBITRATION ASSOCIATION.

E. ALL ARBITRATIONS IN WHICH THE UNIT OWNER IS A PARTY (AND THE ASSOCIATION IS NOT A PARTY ASSERTING A CLAIM FOR RELIEF OTHER THAN FOR ATTORNEYS FEES AND/OR COSTS OF THE ARBITRATION) SHALL BE RESOLVED BEFORE ONE (1) ARBITRATOR PURSUANT TO THE CONSTRUCTION INDUSTRY RULES OF THE AMERICAN ARBITRATION ASSOCIATION.

F. ALL ARBITRATION HEARINGS SHALL BE CONDUCTED IN NASHVILLE, TENNESSEE. ALL CLAIMS AND CAUSES OF ACTION OF ALL PERSONS AND ENTITIES ENTITLED TO ENFORCE (OR WHICH ARE BOUND BY) THIS COVENANT SHALL BE ASSERTED IN A SINGLE ARBITRATION PROCEEDING, AND MULTIPLE PARTIES MAY BE JOINED IN THE ARBITRATION PROCEEDING SO THAT ALL CLAIMS AND CAUSES OF ACTION REGARDING THE CONDOMINIUM MAY BE RESOLVED IN ONE FORUM. NO CLAIM OR CAUSE OF ACTION MAY BE ASSERTED IN SUCH ARBITRATION THAT WOULD BE BARRED BY THE STATUTE OF LIMITATIONS OR THE STATUTE OF REPOSE. NOTWITHSTANDING ANYTHING HEREIN THE CONTRARY, "CLASS" ARBITRATION PROCEEDINGS, ARE PROHIBITED UNLESS AGREED TO IN WRITING BY ALL PARTIES ENTITLED TO ENFORCE (AND/OR WHICH ARE BOUND BY) THIS COVEVANT.

G. IN ANY ARBITRATION PROCEEDING, REQUESTS FOR PRODUCTION OF DOCUMENTS MAY BE SERVED BY EACH PARTY, AND NON-PRIVILEGED, RESPONSIVE DOCUMENTS THAT WOULD BE DISCOVERABLE UNDER RULE 34 OF THE FEDERAL RULES OF CIVIL PROCEDURE (WERE THE CLAIMS AND CAUSES OF ACTION BEING ASSERTED IN UNITED STATES DISTRICT COURT) SHALL BE PRODUCED. DEPOSITIONS MAY BE TAKEN AS ALLOWED BY THE ARBITRATOR(S), WHO SHALL REASONABLY LIMIT THE NUMBER OF DEPOSITIONS IN ORDER THE AVOID UNNECESSARY OR EXCESSIVE EXPENSE, DELAY, OR HARASSMENT.

H. THE ARBITRATOR(S) SHALL ISSUE A WRITTEN AWARD WITHIN THIRTY (30) DAYS AFTER THE FINAL HEARING IDENTIFYING WITH SPECIFICITY EACH CLAIM OR CAUSE OF ACTION ASSERTED OR RESOLVED IN ANY ARBITRATION, AND THE LEGAL PRINCIPLES OF *RES JUDICATA* AND COLLATERAL ESTOPPEL SHALL BE APPLICABLE TO ANY ARBITRATION AWARD. COSTS OF THE ARBITRATION AND AWARDS OF ATTORNEY'S FEES MAY BE INCLUDED IN THE DECISION OF THE ARBITRATOR(S). THE AWARD RENDERED BY THE ARBITRATOR(S) SHALL BE FINAL AND BINDING UPON ALL PARTIES AND JUDGMENT MAY BE ENTERED UPON IT IN ACCORDANCE WITH THE APPLICABLE LAW IN ANY COURT HAVING JURISDICTION THEREOF.

I. THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION IS EXPRESSLY INTENDED TO BENEFIT, BE ENFORCEABLE BY, AND BIND EACH PERSON AND ENTITY REFERENCED HEREIN WHETHER OR NOT SUCH PERSON OR ENTITY HAS EXECUTED THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION. THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION SHALL RUN WITH THE LAND.

J. ANY PORTION OF THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION, WHICH MAY BE HELD TO BE UNENFORCEABLE SHALL BE SEVERABLE FROM THE BALANCE OF THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION SO THAT THE REMAINDER OF THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION SHALL REMAIN IN FULL FORCE AND EFFECT.

K. THE FOREGOING AGREEMENT TO ARBITRATE SHALL BE ENFORCEABLE UNDER THE PREVAILING TENNESSEE ARBITRATION LAW.

L. Nothing in this Section 20.11 or elsewhere in this Declaration shall be deemed to waive Developer's rights or limit Developer's remedies against Contractor pursuant to any separate agreement(s).

M. Parking Area and Storage Spaces. Neither Developer nor the Association shall be held liable for any loss or damage arising from theft, vandalism, malicious mischief, or any loss or damage resulting from water or acid damage, to any property placed or kept in any portion of the parking area or a storage space in the Condominium. Each Owner or Occupant using the parking area or a storage space who places or keeps a vehicle and/or any personal property in the vehicle, parking area, or storage space does so at his or her own risk.

N. Unit Keys. At the request of the Association, the Unit Owner, by acceptance of a deed to the Unit, agrees to provide the Association with a key to the Unit (and the security alarm code, if any) to be used by the Association for maintenance, emergency, security or safety purposes as provided in Section 15.2(E) of this Declaration (and for pest control, if necessary). Neither Developer nor the Association shall be liable for any loss or damage due to its holding such key, or use of such key for the purposes described above and the Owner shall indemnify and hold harmless Developer, the Association and its officers and directors against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon Developer, the Association or its officers or directors in connection with any action, suit, or other proceeding (including settlement of any such action, suit or proceeding) brought by the Owner or the Owner's family, tenants, guests, employees, invitees, or licensees against Developer, the Association, its officers or directors arising out of or relating to its holding or use of such key for the purposes described above.

O. Right of Action. The Owner hereby acknowledges and agrees that the Association shall not be entitled to institute any legal action against anyone on behalf of the Owner which is based on any alleged defect in the Unit, or any damage allegedly sustained by the Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning the Units or allegedly sustaining such damage. Notwithstanding the above, once Developer no longer has the right to appoint and remove directors and officers, as set forth in Article II, Section 2.1 of the Bylaws, the Board of Directors may, subject to the approval of the Unit Owner, negotiate the resolution of any alleged defect(s) in the Common Elements on behalf of the Owner and shall have the right and authority to settle and release on behalf of any and all of the Owner's claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind the Owner and their successors and assigns. As set forth in Section 6.4 hereof, no amendment to this Declaration shall (i) modify, alter, or delete any provision of this Declaration that benefits Developer or any rights, privileges, easements, protections, or defenses of Developer; or (ii) alter the rights of the Owner or the Association in relationship to Developer, without the written consent of Developer attached to and recorded with such amendment.

P. Successor Developers. Any successor to Developer shall not be responsible or subject to liability by operation of law or through the purchase of Developer's interest in the Condominium or any portion thereof at foreclosure or otherwise for any act, omission, or matter occurring or arising from any act, omission, or matter occurring prior to the time the successor succeeded to the interest of Developer.

Q. Disclosures. Each Owner and Occupant acknowledge the following:

(1) The Condominium is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved and/or widened in the future.

(2) The views from the Unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

(3) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(4) No representations are made that the Unit is or will be soundproof or that sound may not be transmitted within the Unit.

(5) The Plat and Condominium floor plans and the dimensions and square footage calculations shown thereon are only approximations. Any Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of the Unit.

(6) All Owners and Occupants acknowledge and understand that Developer will be constructing/renovating portions of the Condominium and engaging in other construction activities related to the construction of Common Elements and improvement the Unit. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (H) other conditions that may threaten the security or safety of Persons on the Condominium. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Developer and its agents to be deemed in violation of any provision of the Declaration.

Section 20.12 Utility Services to Building. In order to provide the Condominium and the Building with adequate and uniform water service and sewage disposal service, the Developer may initially contract for the servicing of the Condominium and the Unit Owners therein with such services whether from a Utility company or a municipal or county Utility. Pursuant to the foregoing, the Developer has, will or may contemporaneously herewith contract with a Utility company in which the Developer may have an interest for the furnishing of such services, and the Association and Unit Owners agree to pay the charges therefor, pursuant to and to comply with all of the terms and conditions of such Utility agreement. So long as such Utility company is not an affiliate of Developer within the meaning of § 66-27-405 of the Condominium Act, Developer shall have the absolute right to transfer and assign all such contracts or agreements to the Association or the Unit Owners, as the case may be, and upon such transfer shall have the right to indemnification by the assignee from and against any further liability or responsibility thereunder.

Section 20.13 Administrative Fines. The Association may levy fines against the Unit for the failure of the Unit Owner, or its occupant, licensee or invitee, to comply with any provision of this Declaration, the Association Bylaws, or rules and regulations of the Association. Such fine will become a lien against the Unit as provided in this Declaration and § 66-27-415 of the Condominium Act. No fine shall exceed $2,500.00 per violation; provided, however, that a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed $100,000.00 (which amounts may be adjusted in the Board's discretion in accordance with corresponding increases in the Consumer Price Index). Any such fine(s) shall not limit the Association's remedies, including but not limited to the right of the Association to require the Unit Owner to pay all costs related to any damage to the Common Elements caused by the Unit Owner, its occupants, licensees or invitees, which costs may be charged separately to the Unit Owner and in addition to any fines that are levied.

Section 20.14 Statement of Easements Serving or Burdening Any Portion of the Condominium. In addition to any easements reserved under this Declaration, and in accordance with § 66-27-309(b)(5) of the Condominium Act, Developer hereby states that:

(a) The Condominium is burdened by the following encumbrances:

- Agreement for Dedication of Public Utilities Easement in favor of Harpeth Valley Utilities District of Davidson and Williamson Counties, Tennessee, of record in Book 11406, Page 456, Register's Office for Davidson County, Tennessee.

- Right-of Way Deed for Highway Purposes granted to the State of Tennessee for the use and benefit of the Tennessee Department of Transportation of record in Book 5055, Page 553, said Register's Office.

[Signature and Notary Acknowledgment appear on following page.]

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed by the undersigned officer this 2nd day of ~~May~~ June, 2016.

DEVELOPER

Gallardia Properties LLC, a Tennessee limited liability company

By: _____
Name: Mack McClung
Its: Chief Manager

STATE OF TENNESSEE
COUNTY OF ~~DAVIDSON~~ Williamson

Before me, Jacob A. Vanzin, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared Mack McClung, 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 Chief Manager of Gallardia Properties LLC, the within-named bargainor, a Tennessee limited liability company, and that he/she, as such Chief Manager, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the limited liability company by himself/herself as such Chief Manager.

WITNESS my hand and seal at office on this the 2nd day of June, 2016.

_____
Notary Public

My Commission Expires:

1-24-2017

Jacob Vanzin
State of Tennessee Notary Public
Williamson County
My Commission Expires: 1-24-2017

EXHIBIT A

DESCRIPTION OF SUBMITTED PROPERTY

Land in the Eleventh District of Metropolitan Nashville, Davidson County, Tennessee, situated on the North side of U.S. Highway 70 South and being more particularly described as follows:

BEGINNING at an iron rod (old) on the northerly right-of-way (84 feet wide) on U.S. Highway 70 South being the southwest corner of the Crossings Apartments Nashville, LLC property of record in Instrument Number 20140407-0028898 in the Register's Office for Davidson County, Tennessee, a plat of which is recorded as P.U.D. Boundary Plat, Burns Property in Plat Book 7900, page 293 in said Register's Office;

Thence, with the northerly right-of-way of U.S. Highway 70 South, South 88 degrees 56 minutes 36 seconds 346.22 feet to an iron rod (old);

Thence, with the easterly boundary line of Bellevue Commons Townhomes property of which the Master Deed is of record in Instrument Number 20000720-0071772 in said Register's Office as follows:
North 01 degrees 20 minutes 27 seconds West 202.78 feet to an iron rod (new),
North 88 degrees 35 minutes 33 seconds East 100.12 feet to an iron rod (old),
North 01 degrees 30 minutes 13 seconds West 149.18 feet to an iron rod (old), North 88 degrees 52 minutes 52 seconds East 74.29 feet to an iron rod (old),
North 02 degrees 28 minutes 50 seconds East 20.70 feet to an iron rod (new);

Thence, with the westerly boundary line of said Crossings Apartments Nashville, LLC as follows:
South 86 degrees 45 minutes 32 seconds West 210.44 feet to an iron rod (new), and South 04 degrees 34 minutes 26 seconds West 383.18 feet to the beginning containing 2.73 acres or 118,748 feet, more or less.

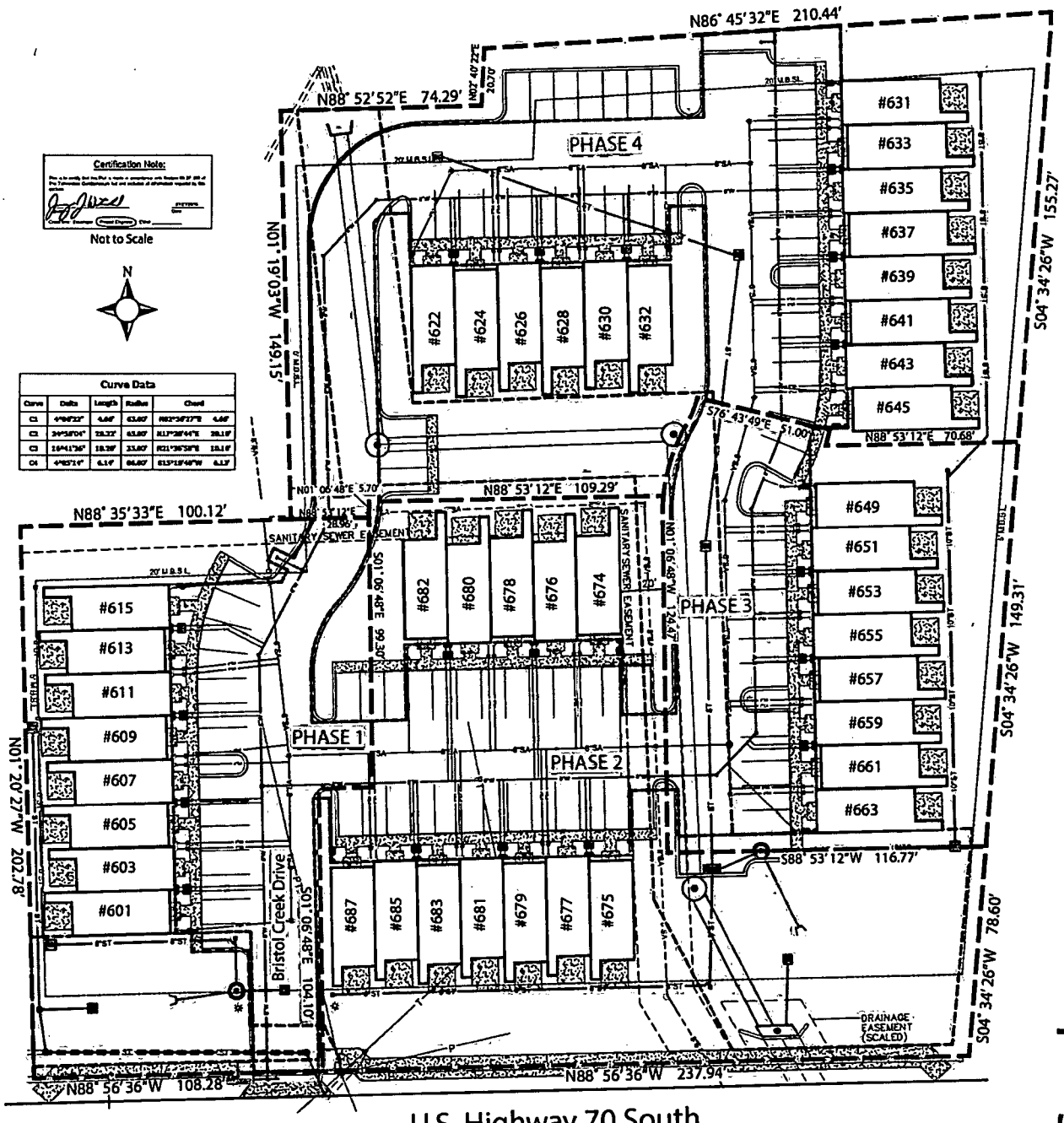
Being the same property conveyed to Gallardia Properties LLC, a Tennessee limited liability company, by Instrument Number 20160603-0056417, of record in the Register's Office for Davidson County, Tennessee.

EXHIBIT B

CONDOMINIUM PLAT

EXHIBIT B

CONDOMINIUM PLAT
APPROXIMATELY 2.73 Acres

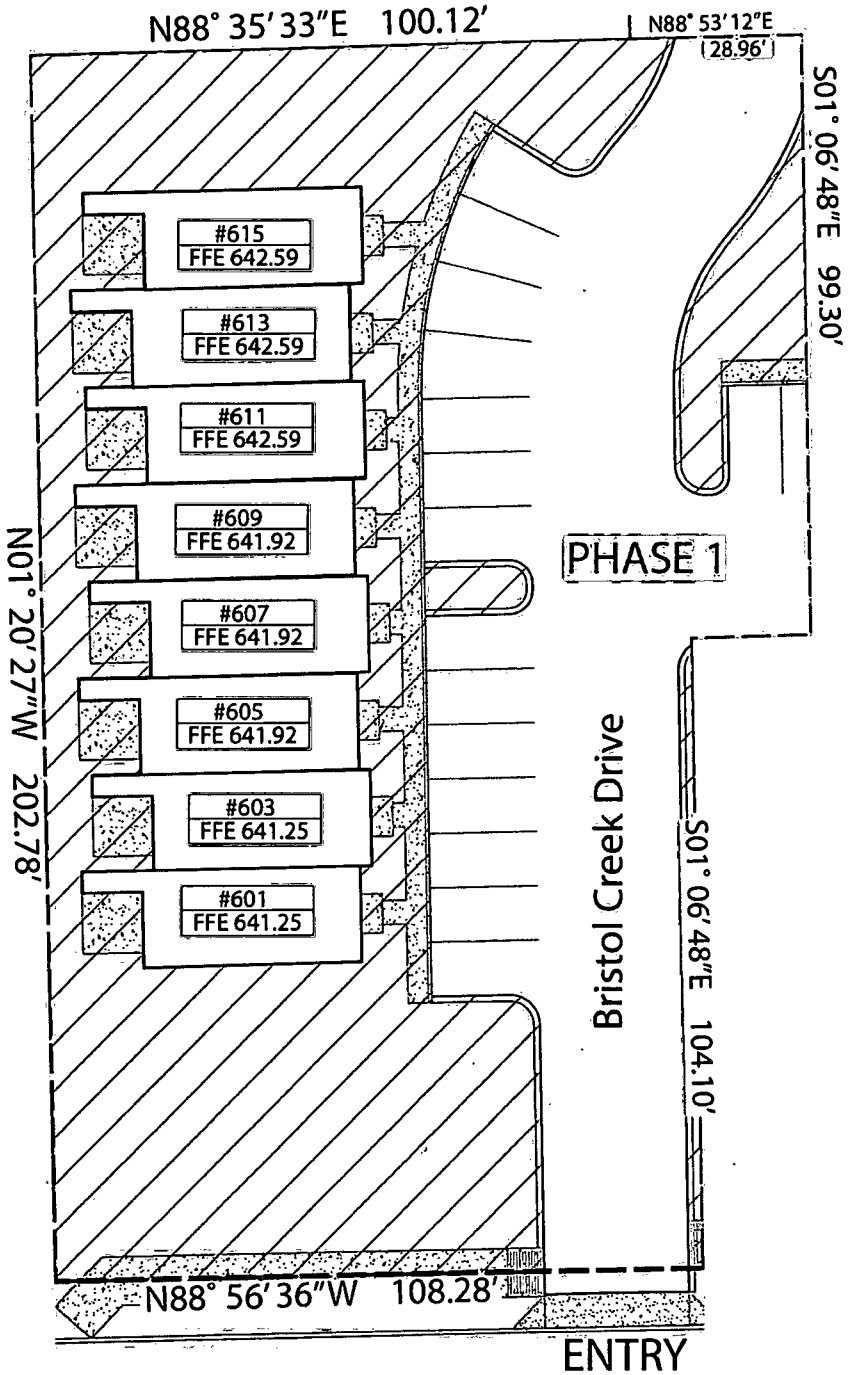


Bristol Creek

1. This Condomimium Plat contains all information required by T.C.A. 66-27-309.
2. Phases 2, 3 and 4 constitute contemplated future development that need not be built.

EXHIBIT B

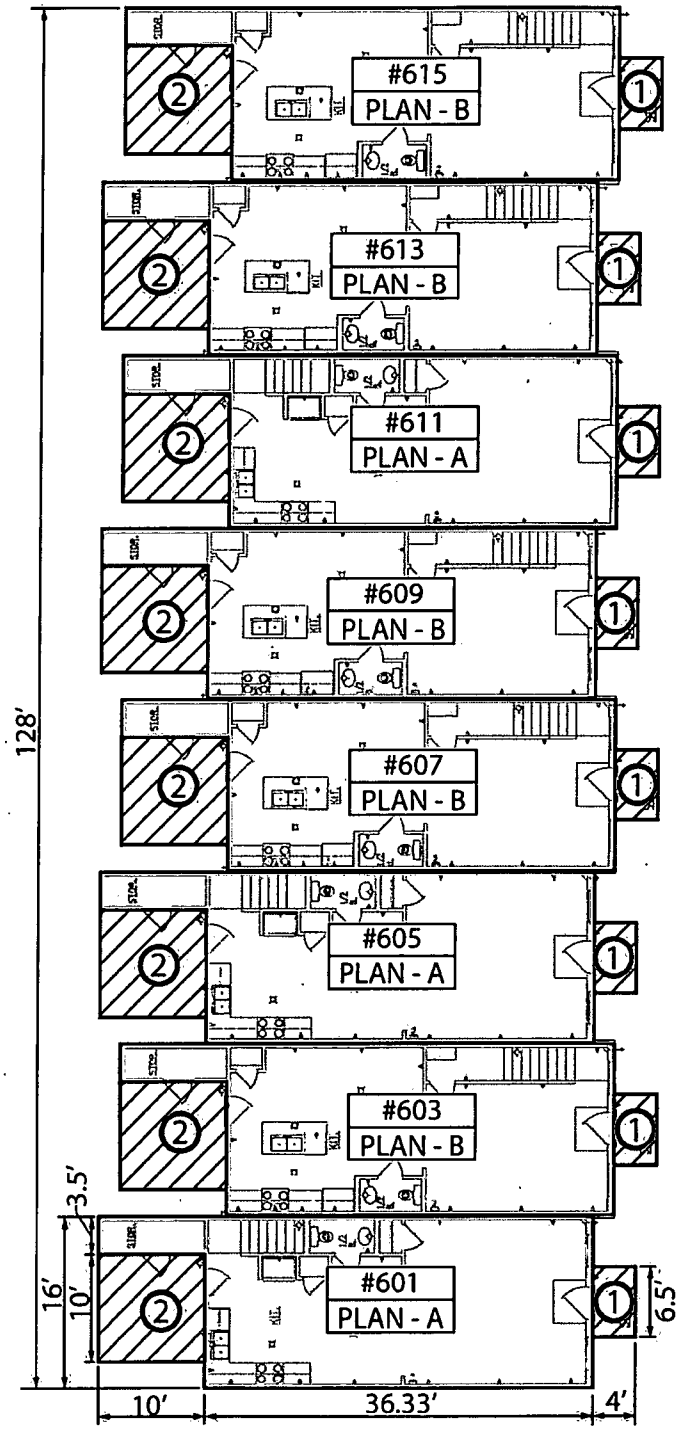
CONDOMINIUM PLAT - Phase 1
APPROXIMATELY 0.55 Acres



Bristol Creek

EXHIBIT B

PHASE 1 - #601-615 Bristol Creek Drive
8 - Residence Building



① Front Porch Stoop 26sf

② Patio 100sf

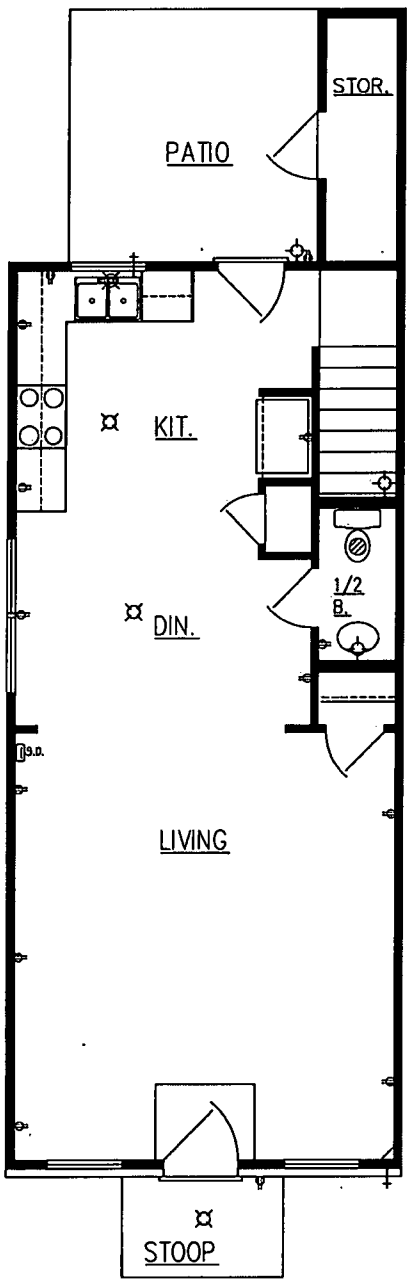
NOTE: ① and ② constitute Limited Common Elements.

RESIDENCE SQUARE FOOTAGE IS APPROXIMATELY **1101SF** EACH. LAYOUTS SHOWN AT RESIDENCE INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE.

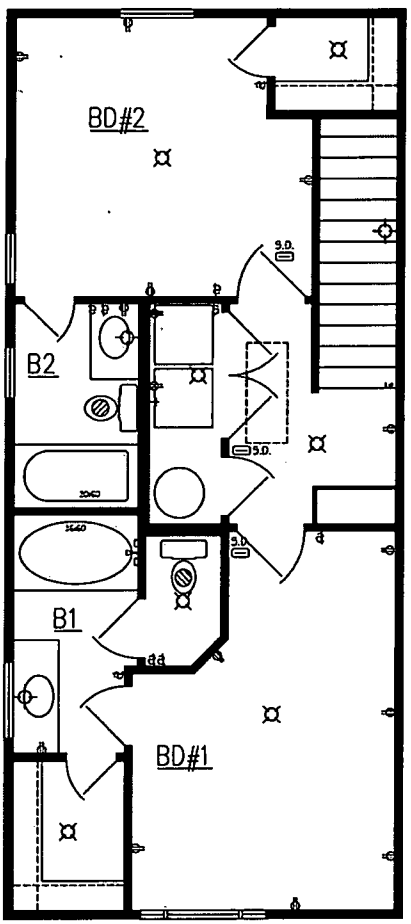
Bristol Creek

EXHIBIT B

RESIDENCE PLAN A
APPROXIMATELY 1101 S.F.



1st FLOOR PLAN



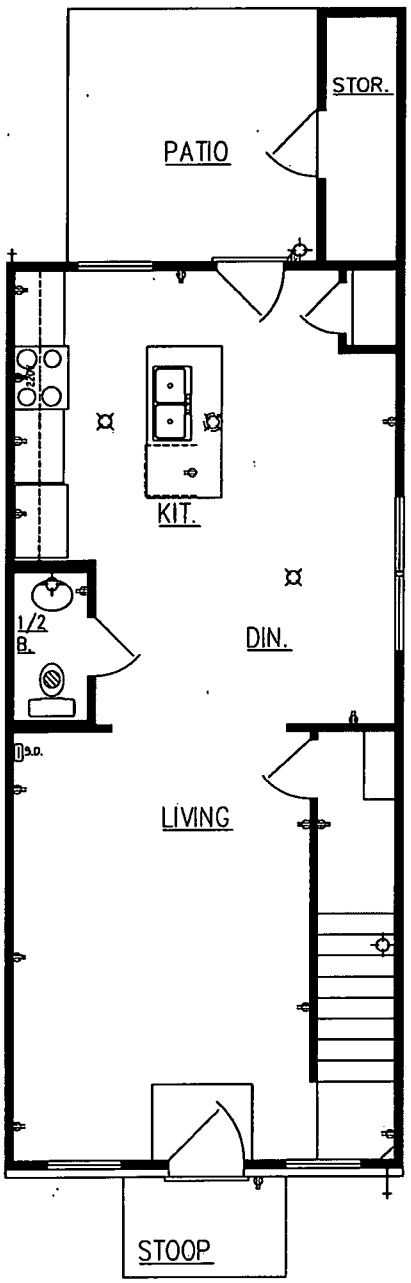
2nd FLOOR PLAN

RESIDENCE SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. SQUARE FOOTAGE INCLUDES WALLS & PATIOS. LAYOUTS SHOWN AT RESIDENCE INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE.

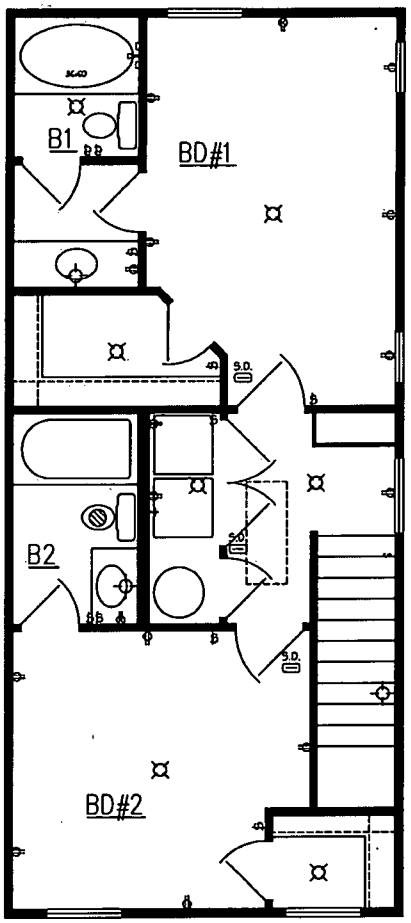
BRISTOL CREEK

EXHIBIT B

RESIDENCE PLAN B
APPROXIMATELY 1101 S.F.



1st FLOOR PLAN



2nd FLOOR PLAN

RESIDENCE SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. SQUARE FOOTAGE INCLUDES WALLS & PATIOS. LAYOUTS SHOWN AT RESIDENCE INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE.

BRISTOL CREEK

EXHIBIT C

ASSOCIATION BYLAWS

BYLAWS
OF
BRISTOL CREEK
CONDOMINIUM ASSOCIATION, INC.

A NOT-FOR-PROFIT CORPORATION

I. GENERAL PURPOSE

Bristol Creek Condominium Association, Inc., a Tennessee not-for-profit corporation (hereinafter the "Association"), has been organized for the purpose of administering the operation and management of condominium facilities for the use and benefit of the Unit owners of Bristol Creek, a Condominium, which is a condominium development located in Nashville, Davidson County, Tennessee (hereinafter referred to as "the Condominium"), which is more particularly described in a Declaration creating such condominium recorded or to be recorded in the office of the Register of Deeds for Davidson County, Tennessee (the "Declaration"). The terms and provisions of these Bylaws are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Charter of the Association (the "Charter") and the Declaration. The terms and provisions of the Charter and the Declaration are incorporated herein by reference and shall be controlling wherever the same may be in conflict herewith. Any inconsistency or conflict between the provisions hereof and of the Charter shall be resolved in favor of the provisions of the Charter. Any inconsistency or conflict between the provisions hereof and of the Declaration shall be resolved in favor of the provisions of the Declaration. For purposes of these Bylaws, capitalized terms shall have the meaning set forth in the Declaration unless otherwise stated or the context so requires. The Association shall perform the care and upkeep of the Submitted Property as set out in the Declaration. Capitalized terms not defined herein shall have the meanings given them in the Declaration.

II. MEMBERSHIP AND VOTING RIGHTS

A. Membership. Each person or entity who is a record owner of a fee interest in a Unit or Units shall automatically be a member of the Association (hereinafter referred to as "Member"). Voting by the Members in the affairs of the Condominium and the Association shall not be on the basis of one vote per Unit, but shall be on the basis of the number of votes assigned in the Declaration. In the event that more than one Member owns a Unit, the votes of that Unit shall be cast by the Member named in a certificate signed by all of the Owners of the Unit and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such Members shall not be considered in determining the requirement for a quorum, nor for any other purpose.

B. Change of Membership. Change of membership shall be accomplished by recording in the Davidson County Register's Office a deed or other instrument establishing record title to a Unit, and delivery to the Secretary of the Association of a recorded copy of such instrument. The membership of the prior Owner in the Association shall be thereby terminated.

C. Suspension of Rights. The membership and voting rights of any Member may be suspended by the Board of Directors for any period during which any assessment against the Unit to which its membership is appurtenant remains unpaid beyond applicable notice and cure periods; but upon payment of such assessments, and any interest accrued thereon, the Member's rights and privileges shall be restored as of the date of payment. Further, if rules and regulations governing the use of the Submitted Property and the conduct of persons thereon have been adopted and published, as authorized in the Declaration or these Bylaws, the rights and privileges of any person in violation thereof or in violation of the provisions hereof may be suspended at the discretion of the Board of Directors.

D. Proxies. Proxy ballots shall be permitted with respect to all elections of Directors, and all amendments to the Charter, the Declaration, or these Bylaws, or any other matter that is to come before a meeting of, or otherwise be considered by, the membership of the Association. All proxies shall be in writing, signed by the individual Owner or Owners (or in the case of joint owners by the person named in the certificate described in

Section A of this Article II), or by his duly authorized representative(s) and delivered to the Secretary of the Association, or such other person as the President may designate, at least twenty-four (24) hours prior to the commencement of the meeting at which ballots are to be cast.

III. MEETINGS OF MEMBERS

A. Place of Meetings. All meetings of the Members of the Association shall be held at the Submitted Property or at such other place as may be designated by the Board of Directors.

B. First Annual Meeting and Regular Annual Meetings. All annual Members' meetings shall be held on the day and month of the year to be established by the Board of Directors. At such meeting the election of Directors shall take place and the Members may transact such other business as may properly come before them.

C. Special Meetings. Special meetings of Members may be called by the President whenever he or she deems such a meeting advisable or shall be called by the Secretary when ordered by a majority of the Board of Directors, or upon the written request of Members of the Association representing at least fifteen percent (15%) of all votes entitled to be cast at such meeting. Unless Members representing at least two thirds (2/3) of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter that is substantially the same as a matter voted upon at any meeting of the Association held during the preceding twelve (12) months, which determination shall be made in the sole and absolute discretion of the Board of Directors.

D. Notice. Notice of all Members' meetings, regular or special, shall be given by the President, Vice President, or Secretary of the Association (or other officer of the Association in absence of said officers) to each Member, unless waived by the Member in writing. Such notice shall be written or printed and shall state the time, place, and purposes for which the meeting is called. Such notice shall be given to each Member not less than ten (10) days or more than two months prior to the date set for such meeting, which notice shall be mailed or presented personally to each Member within said time.

E. Quorum and Adjourned Meetings. A quorum at a Members' meeting shall consist of persons entitled to cast a majority of the votes of the entire membership. In the absence of a quorum, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time, until a quorum shall be present or represented.

F. Action by Written Consent. Whenever Members of the Association are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the persons entitled to vote thereon.

G. Organization. At each meeting of the Association, the President or, in his or her absence, the Vice President (or in the absence of both the President and the Vice President, a Member present in person or represented by proxy and entitled to vote thereat) shall act as a chairman, and the Secretary or, in his or her absence, a person whom the chairman shall appoint, shall record the minutes of the meeting.

H. Voting. Except as otherwise required by the Charter, the Declaration, or any law, the affirmative vote of a majority of the votes represented at any duly called Members' meeting at which a quorum is present shall be binding upon the Members. The election of directors shall be by a secret ballot.

I. Member in Good Standing. A Member shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting if and only if all Assessments appertaining to its Unit and less than thirty (30) days delinquent have been paid, together with all interest, costs, attorneys' fees, penalties, and other expenses, if any, properly chargeable to such Member and to its Unit, at least three (3) days prior to the date fixed for such meeting.

J. Order of Business. The order of business at the annual meeting of the Members or at any special meetings insofar as practicable shall be:

1. Roll call (or check-in procedure)

2. Proof of notice of meeting or waiver of notice
3. Reading of minutes of preceding meeting
4. Establish number and term of memberships of the Board of Directors (if required and noticed)
5. Reports of committees
6. Election of directors (if required and noticed)
7. Unfinished business
8. New business
9. Ratification of budget (if required and noticed)
10. Adjournment

IV. BOARD OF DIRECTORS

A. Number and Qualification. The Board of Directors of the Association shall consist of at least three (3) persons. At least a majority of the Board of Directors shall be Members (or representatives of Members) of the Association. The Board of Directors shall be elected by a majority of the Members.

B. Term of Office. Each Director's term of office shall be one (1) year.

C. Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within fourteen (14) days of their election at such time and at such place as shall be fixed by the Directors at the Association meeting at which they were elected, and no further notice of the organizational meeting shall be necessary in order to legally constitute such a meeting, providing a quorum of the Board of Directors shall be present.

D. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one (1) such meeting shall be held each fiscal year. Notice of regular meetings shall be given by the Secretary or other designated person to each director, personally or by mail, telephone, or telefax, at least three (3) days prior to the day named for such meetings, unless notice is waived.

E. Special Meetings. Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) Directors. Not less than three (3) days' notice of a meeting shall be given to each Director personally, by mail, telephone, or telefax, which notice shall state the time, place, and purpose of the meeting.

F. Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a member of the Board of Directors at any meeting of the Board shall be deemed a waiver of notice by him or her. If all Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting. In the discretion of the Board of Directors, meetings of the Board of Directors or portions thereof may be open to Members of the Association for observation or participation in such manner and to the extent the Board of Directors may deem appropriate.

G. Quorum and Adjourned Meetings. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business and acts of the majority of Directors present at a meeting at which a quorum is present shall be acts of the Board of Directors, unless otherwise provided in the Charter and/or the Declaration. If any Directors' meeting cannot be organized because a quorum is not present, the Directors who are present may adjourn the meeting from time to time until a quorum is present.

H. Removal of Members of the Board of Directors. At any duly held regular or special meeting of the Members, any one or more Directors may be removed with or without cause by two thirds (2/3) of the votes held by the Members represented, and a successor may immediately be elected (or appointed, as applicable) to fill the vacancy thus created. Each person so elected shall be a Director for the remainder of the term of the Director whose term he is filling and until his successor is duly elected and qualified. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting.

I. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a Director by a vote of the Members of the Association shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for that purpose promptly after the occurrence of any such vacancy; provided, however, in the event that the vacancies on the Board of Directors (other than by Declarant removal) result in only one Director remaining on the Board, a special meeting of the Association shall be called by the President in order to fill such vacancies. Each person so elected at a special meeting of the Association shall serve as a Director for the remainder of the term of the Director whose term he or she is filling and until his successor is duly elected and qualified. If the vacancy has been filled by a vote of the remaining Directors, each person so elected shall be a director until his or her successor is elected at the next meeting of the Association.

J. Consent in Lieu of Meeting and Vote. Anything to the contrary in these Bylaws, the Charter, or the Declaration notwithstanding, the entire Board of Directors shall have the power to take action on any matter on which it is authorized to act, without the necessity of a formal meeting and vote if the entire Board of Directors, or all the directors empowered to act, whichever the case may be, shall consent in writing to such action.

K. Powers and Duties. The Board of Directors may act in all instances on behalf of the Association, except as provided by the Declaration, these Bylaws, the Act, or applicable law. The Board of Directors shall have, subject to the aforementioned limitations, the powers and duties necessary for the administration of the affairs of the Association and of the Condominium, which shall include, but not be limited to, the following:

1. To make, levy, and collect assessments against Members and Members' Units to pay Common Expenses and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;

2. To cause the Common Elements to be maintained according to as set forth in the Declaration and as required by law;

3. To make and amend rules and regulations governing the use of the Submitted Property for the use and benefit of the Members, so long as such rules and regulations and other limitations that may be placed upon the use of the Submitted Property do not conflict with the terms of the Charter and/or the Declaration;

4. To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, as may be necessary or convenient in the operation and management of the Common Elements and in accomplishing the purposes set forth in the Charter or the Declaration;

5. To contract for the management of the Association, and to delegate to such manager all of the powers and duties of the Association, subject to the limitations of the Declaration and the Act, with the cost of employing such manager to be a part of the Common Expenses (and provided that the fee paid to any such manager shall not exceed the market rate for such services);

6. To comply with and to enforce by legal means all terms and conditions of the Declaration, the Charter, these Bylaws, and any rules and regulations now or hereafter promulgated governing the use of the Condominium;

7. To pay all taxes and assessments that constitute liens against any part of the Submitted Property and to assess the same against the Members and their respective Units;

8. To carry insurance for the protection of the Members and the Association as provided in the Declaration;

9. To employ personnel (including, without limitation, attorneys and accountants) for reasonable compensation to perform the services required for proper administration of the Association, with such costs to be Common Expenses;

10. To borrow money for the maintenance, well-being and any replacement of the Submitted Property, the repayment of which shall be Common Expenses;

11. To cause to be kept a complete record of all its acts and corporate affairs and to present a summary report thereof to the Members at the annual meeting or at any special meeting;

12. To delegate to Members responsibilities concerning the maintenance, repair, replacement, and insurance of portions of the Submitted Property; and

13. To exercise any other power necessary and proper for the governance of the Association, the performance of the Association's duties under the Declaration, or the exercise of the Association's rights under the Declaration.

L. Eligibility of Directors. Nothing contained in these Bylaws shall prohibit a Director from being an officer, nor preclude the Board of Directors from employing a Director as an employee of the Association or contracting with a Director for the management of the Condominium, subject, however, to the limitations contained herein and in the Declaration.

V. OFFICERS

A. Designation. The executive officers of the Association shall be a President and a Secretary, each of whom shall be elected annually by the Board of Directors at any meeting. The Board of Directors may also appoint such other officers as in its judgment may be necessary to manage the affairs of the Association. Any person may hold two (2) or more offices, except that the President shall not also be the Secretary or an Assistant Secretary.

B. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the Board of Directors meeting following each annual meeting of the Members, and such officers shall hold office at the pleasure of the Board of Directors.

C. Removal of Officers. Upon any affirmative vote of a majority of all Directors, any officer may be removed, either with or without cause, after opportunity for a hearing, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purposes. Vacancy in any office from whatever cause shall be filled by the Board of Directors by majority vote of all Directors, at any regular or special meeting of the Board of Directors.

D. Duties and Responsibilities of Officers.

1. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and the Board of Directors. He or she shall have all the powers and duties which are usually vested in the office of the President of an association including but not limited to the power to appoint committees from among the Members from time to time, as he or she may in his or her discretion determine appropriate, to assist in the conduct of the affairs of the Association.

2. The Secretary shall keep the minutes of all proceedings of the Board of Directors and the Members and shall keep the minute book and record all proceedings therein. He or she shall be responsible for serving all meeting notices to the Members and directors, and such other notices as required by law. He or she shall keep the books and records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of an association and as may be required by the directors or President. He or she shall keep the Assessment rolls and accounts of the Members; he or she shall keep the books of the Association in accordance with good accounting practices; and he or she shall perform all other duties incident to the office of Treasurer.

E. Amendments to Declaration. Pursuant to the Declaration and Tennessee Code Annotated section 66-27-406(a)(5), the President or the Secretary, or either of them acting alone, may prepare, execute, certify, and record amendments to the Declaration on behalf of the Association.

VI. COMPENSATION, INDEMNIFICATION, AND EXCULPABILITY OF OFFICERS, DIRECTORS, AND COMMITTEE MEMBERS

A. Compensation. No compensation shall be paid any officer or any Director or committee member for acting as such officer or Director, unless the Board of Directors determines that such compensation is appropriate. Nothing herein stated shall prevent any officer, Director, or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association; provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Board of Directors.

B. Indemnification. Each Director, officer, or committee member of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him, in connection with any proceeding to which he may be a party or in any settlement thereof, by reason of his being or having been a director, committee member, or agent of the Association, whether or not he is a director, committee member, or officer at the time such expenses are incurred, except in such cases wherein he is adjudged guilty of willful misfeasance or gross negligence in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director, officer, or committee member may be entitled.

C. Exculpability. Unless acting in bad faith, neither the Board of Directors as a body nor any Director, officer, committee member, or agent of the Association, shall be personally liable to any Member in any respect for any action or lack of action arising out of the execution of his office. Each Member shall be bound by the good faith actions of the Board of Directors, officers, committee members, and agents of the Association, in the execution of the duties of said directors, officers, committee members, or agents.

VII. FISCAL MANAGEMENT

A. Assessments.

1. The Board of Directors shall adopt a budget for each fiscal year of the Association and such budget shall contain estimates of the amount of monies deemed necessary for the Common Expenses, the manner of expenditure thereof, and the proposed assessments against each Owner. Each Owner shall be obligated to pay his proportionate share of the Common Expenses assessed against it by the Board of Directors in accordance with the Declaration, the Charter, these Bylaws, or applicable law. The timing and due dates of such payments shall, subject to the terms of the Declaration, be established by the Board of Directors.

2. The Board of Directors shall give notice to each Unit Owner, in writing, of the amount estimated by the Board of Directors for Common Expenses for the management and operation of the Association for the next ensuing budget period and the proposed annual assessments, directed to the Unit Owner at its last known address by ordinary mail or by hand delivery. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mail.

3. The omission by the Board of Directors, before the expiration of any year, to fix the assessment thereunder for that or the next year shall not be deemed a waiver or modification in any respect of the provisions of the Declaration and Bylaws or a release of any Owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed.

B. Other Assessments. In addition to the annual Assessments authorized by Section A of this Article VII, the Board of Directors may levy such other assessments as may be permitted pursuant to the Declaration.

C. Reserves. The Board of Directors shall not be obligated to expend all of the Assessments collected in any accounting period, but must establish and maintain reasonable reserves for the periodic maintenance, repair, and replacement of the Common Elements, which reserves will be established and maintained out of the annual Assessments.

D. Depository. The depository of the Association shall be such bank or banks and/or federal savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be by such persons as are authorized by the Directors.

E. Examination of Books and Records. The Board of Directors shall keep a detailed account, in chronological order, of the receipts and expenditures affecting the Condominium and its administration and specifying the maintenance and repair expense of the Common Elements and any other expenses incurred. Such books, the vouchers accrediting the entries made thereon, copies of the Declaration, these Bylaws, any rules and regulations, and other books, records, and financial statements of the Association shall be maintained at the principal office of the Association and shall be available for inspection by Members or by a Member's authorized agent, holders, insurers, and guarantors of Mortgages that are secured by Units in the Condominium during normal business hours or under any other reasonable circumstances. Such books and records shall be audited annually at the expense of the Association.

F. Management Contracts. The Association may enter into professional management contracts or other agreements.

G. Fidelity Bonds. The Association shall, subject to the provisions of the Declaration, maintain blanket fidelity bonds for all persons who either handle or are responsible for funds held or administered by the Association, whether or not they receive compensation for such services. Any management agent handling funds for the Association must also be covered by a fidelity bond.

H. Interest and Attorneys' Fees. The Board of Directors shall have the option, in connection with the collection of any charge or assessment from a Unit Owner, to impose a late fee pursuant to the terms of the Declaration. In the event attorneys' fees or other costs are incurred by the Board of Directors in the collection of any such charge or Assessment, the Unit Owner shall be responsible for payment of all such reasonable attorneys' fees and other costs, in addition to such other costs allowable by law.

J. Annual Report. An accounting of the accounts of the Association shall be made annually, the cost of the annual accounting shall be deemed a Common Expense, and a copy of the report of such accounting shall be furnished to each Member not later than March 1 of the year following the year for which the report is made. In addition, any holder of a first Mortgage on a Unit shall, upon written request, be entitled to a copy of the report provided it pays any reasonable expenses of the Association incurred in rendering such copy.

X. ENFORCEMENT

A. Enforcement. The Board of Directors shall have the power, at its sole option, to enforce the terms of the Declaration and this instrument or any rule or regulation promulgated pursuant thereto, by any or all of the following: lawful self-help; sending notice to the offending party to cause certain things to be done or undone, restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action before any court, summary or otherwise, as may be provided by law.

B. Waiver. No restriction, condition, obligation, or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

XI. AMENDMENTS

Subject to the provisions contained in the Declaration and in the Act, these Bylaws may be altered or repealed, or new Bylaws may be made, at any meeting of the Members of the Association or the Board of Directors duly held for such purpose, previous to which written notice shall have been sent, a quorum being present, by an affirmative vote of seventy-five percent (75%) of the votes in the Association or a majority of the Directors. Directors and Members not present at the meetings considering the amendment may express their approval in writing. Any amendment that would require the amendment of the Declaration or that would necessitate the approval of such amendment to the Declaration by a Mortgagee pursuant to provisions of the Declaration, must be approved and consented to by Mortgagees holding first Mortgages with respect to Units representing at least seventy-five percent (75%) of such Units. These Bylaws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration.

XII. CONFLICT; INVALIDITY

A. Conflict. Anything to the contrary herein notwithstanding, if any provision of these Bylaws is in conflict with or contradiction of the Declaration or the Charter, or with the requirements of any law or regulation, then the requirements of said Declaration, Charter, law, or regulation shall be deemed controlling.

B. Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the enforceability or affect the remaining provisions of the Bylaws.

[Signature page follows.]

The foregoing Bylaws are hereby adopted this 2nd day of ~~May,~~ June 2016.

BRISTOL CREEK CONDOMINIUM ASSOCIATION, INC., a Tennessee non-profit corporation

By: _____
Name: Mark McClung
Its: Chief Manager

EXHIBIT D

ASSOCIATION CHARTER

BILL GARRETT, Davidson County
Trans:T20160041404 CHARTER
Recvd: 05/17/16 15:45 3 pgs
Fees:7.00 Taxes:0.00
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20160517-0049362

STATE OF TENNESSEE
Tre Hargett, Secretary of State
Division of Business Services
William R. Snodgrass Tower
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102

Bristol Creek Condominium Association, Inc.
STE 600
1720 WEST END AVE
NASHVILLE, TN 37203-2613

May 17, 2016

Filing Acknowledgment

Please review the filing information below and notify our office immediately of any discrepancies.

SOS Control # :	**000849073**	Formation Locale:	TENNESSEE
Filing Type:	Nonprofit Corporation - Domestic	Date Formed:	05/17/2016
Filing Date:	05/17/2016 3:26 PM	Fiscal Year Close:	12
Status:	Active	Annual Report Due:	04/01/2017
Duration Term:	Perpetual	Image # :	B0244-1520
Public/Mutual Benefit:	Mutual		
Business County:	DAVIDSON COUNTY		

Document Receipt

Receipt # : 002702688	Filing Fee:	$100.00
Payment-Check/MO - NELSON MULLINES RILEY & SCARBOROUGH LLP, COLUMBIA, SC		$100.00

Registered Agent Address:
LAURENCE M PAPEL
STE 1100
150 4TH AVE N
NASHVILLE, TN 37219-2475

Principal Address:
STE 600
1720 WEST END AVE
NASHVILLE, TN 37203-2613

Congratulations on the successful filing of your **Charter** for **Bristol Creek Condominium Association, Inc.** in the State of Tennessee which is effective on the date shown above. You must also file this document in the office of the Register of Deeds in the county where the entity has its principal office if such principal office is in Tennessee. Please visit the Tennessee Department of Revenue website (apps.tn.gov/bizreg) to determine your online tax registration requirements. If you need to obtain a Certificate of Existence for this entity, you can request, pay for, and recieve it from our website.

You must file an Annual Report with this office on or before the Annual Report Due Date noted above and maintain a Registered Office and Registered Agent. Failure to do so will subject the business to Administrative Dissolution/Revocation.

Tre Hargett
Secretary of State

Processed By: Darlene Baskin

CHARTER

OF

BRISTOL CREEK CONDOMINIUM ASSOCIATION, INC.

FILED

The undersigned, acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, hereby adopts the following Charter for such corporation:

1. The name of the corporation (the "Corporation") is Bristol Creek Condominium Association, Inc. (the "Association").

2. This Corporation is a mutual benefit corporation.

3. The registered agent and street address of the initial registered office are:

Laurence M. Papel
150 Fourth Avenue, North
Nashville, TN 37219
Suite, 1100

4. The name and address of the incorporator is:

Laurence M. Papel
150 Fourth Avenue, North
Nashville, TN 37219
Suite, 1100

5. The street address of the principal office of the Corporation is 1720 West End Avenue, Suite 600, Nashville, Tennessee 37203, which is located in Davidson County.

6. The Corporation is not for profit.

7. The purposes for which the Corporation is organized are: to operate a condominium management association solely to provide for the acquisition, construction, management, maintenance and care of association property; and generally to engage in any other lawful endeavor or activity in furtherance of the foregoing, so long as such endeavor or activity does not prevent the Corporation from being, or maintaining its status as, an owners association as defined by Section 528(c)(1) of the Internal Revenue Code of 1986 or corresponding section of any future federal income tax code.

8. The Corporation shall have members. The members of the Corporation shall be the owners of condominium units of Bristol Creek, A Condominium (the "Condominium"). Upon the conveyance or transfer of the ownership interest in a unit of the Condominium, the new owner or owners shall succeed to the former unit owner's or owners' membership, and the membership of the former unit owner or owners shall terminate.

9. To the extent allowed by the laws of the State of Tennessee, no present or future director of the Corporation (or his or her estate, heirs and personal representatives) shall be liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a

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DAVIDSON COUNTY, TENNESSEE
01/27/1999 02:45 PM
RECORDING FEE 20.00
DATA PROCESSING FEE 2.00
TOTAL FEE 22.00
9901270045

director of the Corporation. Any liability of a director (or his or her estate, heirs and personal representatives) shall be further eliminated or limited to the fullest extent allowed by the laws of the State of Tennessee, as may hereafter be adopted or amended.

10. With respect to claims or liabilities arising out of service as a director or officer of the Corporation, the Corporation shall indemnify and advance expenses to each present and future director and officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

11. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers, members or other private individuals or persons, except that the Corporation shall be authorized and empowered to (a) pay reasonable compensation for goods and services rendered, (b) rebate excess membership dues, fees or assessments, and (c) make payments in furtherance of the purposes set forth in the paragraph just above.

12. Upon dissolution, after all creditors of the Corporation have been paid and any excess membership dues, fees or assessments have been rebated, the Corporation's assets shall be distributed to the members of the Corporation.

13. The Corporation may be dissolved upon the affirmative vote or written consent of (a) not less than seventy-five percent (75%) of the votes of the members of the Association, and (b) the Declarant (as defined in the Declaration of Condominium for Bristol Creek, A Condominium (the "Declaration")) for so long as the Declarant owns any property subject to the Declaration.

14. This Charter may be amended as provided by the Tennessee Nonprofit Corporation Act pursuant to a resolution duly adopted by the Board of Directors and approved by the affirmative vote of (a) the members of the Association entitled to cast at least seventy-five percent (75%) of the votes which members present in person or by proxy cast at a meeting of the members of the Association, and (b) the Declarant (as defined in the Declaration) for so long as the Declarant owns any property subject to the Declaration.

DATED this 17th day of May, 2016.

Laurence M. Papel, Incorporator

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Document prepared by Laurence M. Papel
Return to: Same