This Instrument Prepared by:
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MASTER DECLARATION

FOR

EIGHTH SOUTH MIXED-USE CONDOMINIUM

MASTER DECLARATION

FOR

EIGHTH SOUTH MIXED-USE CONDOMINIUM

This Master Declaration of Eighth South Mixed-Use Condominium is made and established on the 7th day of June, 2017 by Eighth South, LLC ("Declarant").

RECITALS:

A. Declarant is the fee simple owner of the Property.

B. Declarant desires to create the Condominium pursuant to the provisions of the Act.

C. Declarant intends hereby to establish a plan for the individual ownership of estates in real property consisting of Units and the appurtenant undivided interests in the Common Elements.

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

ARTICLE I
DEFINITIONS

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

"Access Easement." An easement as more particularly described in Section 3.10 of this Master Declaration.

"Act." The Tennessee Condominium Act of 2008, Tennessee Code Annotated, Sections 66-27-201 through 66-27-507, as amended from time to time.

"Affiliate." Any Person who controls, is controlled by, or is under common control with the Declarant. A Person "controls" the Declarant if the person (i) is a general partner, officer, director, manager or managing member, or employer of the Declarant; (ii) directly or indirectly

or acting in concert with one (1) or more other Persons, or through one (1) or more subsidiaries, owns controls, holds with power to vote, or holds proxies representing, more than twenty percent (20%) of the voting interest in the Declarant; or (iii) controls in any manner the election of a majority of the directors, managers, or managing members of the Declarant. A Person "is controlled by" the Declarant if the Declarant (i) is a general partner, officer, director, manager, managing member or employer of the Person; (ii) directly or indirectly or acting in concert with one (1) or more other Persons, or through one (1) or more subsidiaries, owns, controls, holds with power to vote, or holds proxies representing, more than twenty percent (20%) of the voting interest in the Person; (iii) controls in any manner the election of a majority of the directors, managers, or managing members of the Person. Control does not exist if the powers described in this definition are held solely as security for an obligation and are not exercised.

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

"Architect". H. Michael Hindman Architects, P.C.

"Articles." The Charter and/or Articles of Incorporation of the Master Association filed with the Secretary of State of Tennessee, as amended from time to time.

"Assessments." Monthly Assessments, Individual Unit Assessments and Special Assessments, together with Charges owing to the Master Association by an Owner or levied against a Unit by the Master Association.

"Board of Directors." The board of directors of the Master Association as appointed by the Declarant and/or the Owners from time to time.

"Building(s)." The Building located on the Property.

"Bylaws." The bylaws of the Master Association, adopted by the Board of Directors, as amended from time to time.

"Charges." Any costs, expenses, dues, interest fees, late fees, fines, collection costs, attorney's fees and any other sums arising under the Governing Documents owing to the Master Association or an Owner.

"Class A Member." An Owner of a Commercial Unit.

"Class B Members." The Owners of the Residential Sub-Units.

"Commercial Unit Owner." Any Person who holds fee simple title to the Commercial Unit including an undivided interest in the Common Elements, but excluding a Person having an interest in the Commercial Unit solely as security for an obligation.

"Commercial Unit." The one Commercial Unit as more particularly described in Section 2.2(a) of this Master Declaration, as shown on the Plat.

"Common Elements." Collectively, the General Common Elements and the Limited Common Elements.

"Condominium." The form of real property established by this Master Declaration with respect to the Property, in which portions of the Property are designated for individual ownership or occupancy and the remainder of the Property is designated for common ownership or occupancy solely by the Owners of such portions, and consisting of the one (1) Commercial Unit and the fifty-two (52) Residential Sub-Units.

"County." Davidson County, Tennessee.

"Damaged Residential Sub-Unit." Damage or destruction to one or more Residential Sub-Units by fire or other casualty.

"Declarant." Eighth South, LLC, a Tennessee Limited Liability Company, whose address for notice is 114 South Court Square, McMinnville, TN 37110, and any successor or assignee of Declarant evidenced by a written instrument executed by Declarant and/or its successor or assignee and filed for record in the real property records of the County assigning the rights, powers, authority and obligations of Declarant hereunder.

"Declarant Mortgagee." Any Person that is the holder of the Lien Indebtedness of Declarant.

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

"Development Rights." The right or combination of rights for the Declarant to: (i) add real property to the Condominium; (ii) create Units, Residential Sub-Units or Common Elements within the Condominium; (ii) allocate Limited Common Elements, other than those described in Sections 66-27-302 and 66-27-304 of the Act, to specific Units; (iv) grant licenses for Persons who are not Owners to use portions of the General Common Elements or Limited Common Elements, subject to an obligation to pay an equitable share of the General Common Expenses attributable to the licensed Common Elements or Limited Common Elements; (v) convert Units into Common Elements; or (vi) withdraw real property from the Condominium.

"Dispute." Any claim, grievance or other dispute arising out of or relating to: (i) the interpretation, application or enforcement of the Governing Documents; (ii) any conflict or dispute arising between or among Declarant and one or more Owners; (iii) any conflict or dispute arising between or among two (2) or more Owners; (iv) the property party to bear a maintenance cost or expense or a capital expenditure or the proper amount of the expense to be charged or collected; (v) the rights, obligations and duties of any Owner under the Governing

Documents; (vi) the authority of the Master Association or Declarant, under any Legal Requirement or under the Governing Documents, to: (a) require any Owner to take any action or not to take any action involving such Owner's Unit or (b) alter, subtract from, or add to, the Common Elements; or (vii) the failure of the Master Association, in accordance with Legal Requirements and the Governing Documents to: (w) properly conduct elections, (x) give adequate notice of meetings or actions, (y) properly conduct meetings or (z) allow inspection of books or records, except that the following shall not be considered "Disputes" unless all parties shall otherwise agree to submit the matter to mediation or arbitration, as applicable, pursuant to Article X of this Master Declaration: (i) the interpretation or enforcement of any warranty, the levy of a fee or Assessment, the collection of an Assessment levied against an Owner by the Master Association, (ii) any suit by the Master Association to obtain a temporary restraining order and such ancillary relief as the court may deem necessary to maintain the status quo and preserve the Master Association's ability to enforce the provisions of this Master Declaration, (iii) any suit between Owners which does not include Declarant or the Master Association, if such suit asserts a dispute which would constitute a cause of action independent of this Master Declaration and other Governing Documents, (iv) any disagreement that primarily involves title to any Unit or the Common Elements, or (v) any suit in which the applicable statute of limitations would expire within one hundred eighty (180) days of the giving of notice as provided in Article X of this Master Declaration unless the Persons against whom the Dispute is made agree to toll the statute of limitations for a period of time necessary to comply with Article X of this Master Declaration.

"Parking Garage Ramp." The ramp leading from the surface level of the adjacent property on to and into the Parking Garage on the adjacent property as shown on Exhibit F.

"Easements." Collectively, those Easements described in Sections 3.10 and 3.11 of this Master Declaration.

"General Common Elements." Those portions of the Common Elements designated for use by all of the Owners. The General Common Elements include all portions of the Property which are not Limited Common Elements and which are not expressly included in the definition of a Unit. The General Common Elements shall not include any portion of the Common Elements designated as Limited Common Elements or any portion of the Property which is expressly included in the definition of a Unit.

"General Common Elements Easement." An easement as more particularly described in Section 3.10 of this Master Declaration.

"General Common Expenses." Expenses for which the Master Association is responsible, including those related to: (i) maintenance and repair of the General Common Elements; (ii) casualty, public liability and other insurance coverages required or permitted to be maintained by the Master Association under the Governing Documents; (iii) Governmental

Impositions levied and assessed against the Common Elements, if any; (iv) utilities relating to the General Common Elements; (v) professional services for the Master Association, such as management, accounting and legal services; (vi) any unpaid share of General Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure; (vii) the General Common Expenses and Assessments attributable to any Unit acquired by the Association; (vii) such other costs and expenses as may be reasonably related to the property maintenance, care, operation and management of the General Common Elements and the administration of the Master Association; and (ix) any other expenses designated from time to time by the Board of Directors as General Common Expenses which are not inconsistent with the Act.

"Governing Documents." Individually and collectively, the Act, Articles, bylaws, and Master Declaration.

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

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

"Individual Unit Assessments." Assessments levied by the Master Association against one or more but less than all Owners pursuant to Section 7.2 of this Master Declaration.

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

"Legal Requirements." Any and all judicial decisions, statutes, rulings, rules, regulations, any other matters now of record, permits, certificates or ordinances of any federal, state or municipal authority in any way applicable to any Owner's use and enjoyment of the Condominium, any Unit or the Property, including zoning ordinances, subdivision and building codes, flood disaster laws and applicable architectural barrier, health and environmental laws and regulations.

"Lien Indebtedness." Any bona fide indebtedness, which is the result of an arm's length negotiation, that is secured by a first-priority deed of trust upon the Property and/or an Owner's Unit provided that such deed of trust is recorded in the real property records of the County.

"Limited Common Elements." Those portions of the Common Elements that are allocated by the Governing Documents, including but not limited to Section 2.4 of this Master Declaration, for exclusive use by one or more, but less than all, Owners. The term "Limited Common Elements" as used herein shall include the meaning assigned to such term in the Act.

"Maintenance Standard." In good repair in an attractive and clean condition consistent with first-class retail space, office space, restaurant space, and residential condominiums, as the case may be, including the operation, upkeep, repair and restoration, ordinary wear and tear excepted, to the extent necessary to maintain the Condominium or Units within the Condominium, as applicable, in a condition reasonably suitable for its intended purpose.

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

"Master Association." Eighth South Mixed-Use Condominium Association, Inc., a Tennessee non-profit corporation organized, created for the purposes and possessing the rights, powers, authority and obligations set forth in the Governing Documents.

"Master Budget." A budget prepared by the Master Association that includes the anticipated General Common Expenses, Individual Unit Assessments and any other Charges for the ensuing year.

"Master Declaration." The Master Declaration for Eighth South Mixed-Use Condominium, and all recorded amendments thereto, which shall be recorded in the real property records of the County.

"Master Meter." As depicted on Exhibit E of this Master Declaration.

"Monthly Assessment." Assessments established and collected by the Master Association pursuant to Article VII of this Master Declaration for payment of the General Common Expenses and any other Charges when due.

"Mortgagee." Any Person, including Declarant's Mortgagee, if any, that is the holder of Line Indebtedness and which has provided the Master Association with written notice of its name, address and a description of the Owner's Unit encumbered by such Lien Indebtedness.

"Metro Water & Sewer." The Metropolitan Water and Sewer Department of Davidson County, Tennessee.

"Metro Water & Sewer Inspection Easement." An easement as more particularly described in Exhibit E of this Master Declaration.

"Occupant". Any Person or Persons, other than an Owner or Residential Sub-Unit Owner, in possession of a Unit or Residential Sub-Unit from time to time, including tenants and lessees of an Owner or Residential Sub-Unit Owner.

"Owner." Any Person (including Declarant) owning fee title to a Unit, but excluding: (i) any Person having an interest in a Unit solely as security for an obligation; or (ii) a Residential Sub-Unit Owner.

"Parking Easement." An easement as more particularly described in Section 3.10 of this Master Declaration.

"Parking Garage." The Two-Story Parking Garage refers to the parking garage structure constructed on the parcel depicted on Exhibit B and Exhibit F.

"Past Due Rate." The lessor of (i) the maximum lawful rate of interest from time to time permitted under Tennessee law, and (ii) the rate of fifteen percent (15%) per annum.

"Period of Declarant Control." The period beginning on the date of this Master Declaration and terminating on the earlier of: (i) one hundred twenty (120) days after conveyance of seventy-five percent (75%) of the Units that may be created to Owners other than the Declarant; or (ii) five (5) years after the conveyance of the first Unit to a purchaser other than the Declarant.

"Person." A natural person, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government, governmental subdivision or agency, or other legal or commercial entity.

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

"Project." The project depicted as Exhibit B of this Master Declaration.

"Property." The Site and Improvements.

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

"Regulations." The rules and regulations of the Master Association initially adopted by the Board of Directors and as amended from time to time, relating to the appearance, use and occupancy of the Property, including the exterior appearance, use and occupancy of the Units, and certain construction on the Property.

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

"Residential Association." Eighth South Residences Condominium Association, Inc., a Tennessee non-profit corporation, created as a part of the Residential Condominium to act on behalf of the Residential Sub-Unit Owners under the Residential master Declaration.

"Residential Board of Directors." The board of directors of the Residential Association as appointed by the Residential Declarant and/or the Residential Sub-Unit Owners from time to time.

"Residential Condominium." The residential condominium regime required to be formed by Section 2.5(a) of this Master Declaration by the Residential Declarant pursuant to the Residential Master Declaration prior to conveying or leasing the first Residential Sub-Unit within the Residential Unit, and which provides for the Residential Association to act on behalf of all Residential Sub-Unit Owners under the Residential Master Declaration.

"Residential Declarant." The Owner of the Residential Unit who files the Residential Master Declaration to establish the Residential Condominium.

"Residential Master Declaration." The Master Declaration for Eighth South Residences, a Residential Condominium, and all amendments thereto, which establishes the Residential Condominium and which shall be recorded in the real property records of the County.

"Residential Parking Spaces." Those parking spaces, not to exceed sixty-two (62) in number shown on Exhibit F to be used exclusively for the parking of automobiles by the Residential Sub-Unit Owners, as more particularly described in Section 2.3 of the Residential Master Declaration.

"Residential Representative." The member of the Residential Board of Directors appointed to be the sole representative of the Residential Condominium in interacting with the Master Association, as more particularly described and defined in Section 4.1 of this Residential Master Declaration.

"Residential Sub-Unit." Each portion of the Residential Unit for separate ownership as created and identified in the Residential Master Declaration for the Residential Condominium. "Residential Sub-Unit" is synonymous with "Sub-Unit" hereunder.

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

"Residential Unit." The Unit as more particularly described in Section 2.2(c) of this Master Declaration, as shown on the Plat.

"Site." That certain real property located in the County and more particularly described in Exhibit A attached to this Residential Master Declaration, together with all the rights and appurtenances pertaining thereto, excluding, however, (i) to the extent appurtenant, the Easements, and (ii) to the extent included in the definition of a Unit, any portion of the real property located in the County and more particularly described in Exhibit A attached to this Master Declaration.

"Skin." The exterior surface of the Buildings or the respective portions thereof, as applicable, including without limitation, the roof with respect to each Building.

"Skin Easement." An easement as more particularly described in Section 3.10 of this Master Declaration.

"Special Assessments." Assessments established and collected from time to time by the Master Association pursuant to Article VII of this Master Declaration for payment of costs relating to the repair and restoration of the Condominium or any part thereof, as applicable, when due.

"Special Declarant Rights." Rights reserved for the benefit of Declarant to (i) complete the Improvements shown on the Plat; (ii) exercise any Development Right; (iii) maintain the sales, management and leasing offices and models describe in Section 3.4 of this Master Declaration and use signs advertising the Units, Commercial Units, Residential Sub-Units or the Condominium; (iv) use any Easement for the purpose of making repairs and/or improvements within the Condominium or on the Property in connection with the development of the Condominium; (v) exercise the rights and powers enumerated in Article III of this Master Declaration; and (vi) appoint or remove any officer of the Master Association or any member of the Board of Directors during the Period of Declarant Control pursuant to Section 66-27-403(c) of the Act and Article IV of this Master Declaration.

"Square Footage." For any Unit, the square footage of such Unit or any portion thereof as determined by the Architect in accordance with one or more generally accepted industry standards.

"Staircase Easement." An easement as more particularly described in Section 3.10 of this Master Declaration.

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

"Supplemental Master Declaration." An instrument executed by Declarant and recorded in the real property records of the County for the purpose of (i) modifying the Allocated Interests, (ii) withdrawing any portion of the Condominium from the effect of this Master Declaration, or (iii) any other action as provided in the Governing Documents.

"Support Easement." An easement as more particularly described in Section 3.10 of this Master Declaration.

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

"Systems Easements." An easement as more particularly described in Section 3.10 of this Master Declaration.

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

"Tenant." Any Person having the right to occupy a Unit or a portion of a Unit pursuant to a lease granted by an Owner.

"Unit." A physical portion of the Condominium that is designated for separate ownership or occupancy (the boundaries of which are depicted on the Plat) with the unrestricted right of ingress thereto and egress therefrom, and an undivided interest, appurtenant to the Unit, in and to the Common Elements, and which, except for the Residential Unit, shall include: (i) all Systems that exclusively serve such Unit; and (ii) the finish materials, fixtures and appliances contained in the Unit. The Commercial Unit and the Residential Unit do not include the structural components of the Building in which such Units are located. Systems that serve more than one Unit are not included in any Unit. The term "Unit" does not encompass the individual Residential Sub-Units of the Residential Condominium unless specifically so provided.

"Utility Easement." An easement as more particularly described in Section 3.10 of this Master Declaration.

Section 1.2 Obligations of Commercial Unit Owner and Residential Sub-Units. Upon the filing of the Residential Maser Declaration, any and all obligations (including the obligations to pay Assessments), liabilities, limitations, rights, benefits or burdens as established in this Master Declaration and that are vested or that may in the future become vested in the Commercial Unit and Residential Sub-Units and the Residential Declarant, shall automatically become the obligations (including the obligations to pay Assessments), liabilities limitations, rights, waivers, benefits or burdens of the Commercial Unit and each Residential Sub-Unit Owner to the extent of such Residential Sub-Unit Owner's allocated interest in the Residential Condominium's common elements or provided in the Residential Master Declaration. The Residential Unit and the Residential Declarant shall be relieved of all of such obligations (including the obligations to pay Assessments), liabilities, limitations, rights, waivers, benefits or burdens in relation to each Residential Sub-Unit acquired by a Residential Sub-Unit Owner. The Residential Declarant shall include a provision in the Residential Master Declaration, which provision shall state the following.

> "Upon the filing of this Residential Master Declaration and acceptance of a deed to a Residential Sub-Unit, any and all obligations (including the obligations to pay Assessments as provided in the Master Declaration), liabilities, limitations, rights, waivers, benefits or burdens that are vested or that may in the future become vested in or upon the Residential Declarant in relation to the Residential Unit pursuant to the Master Declaration are hereby assumed by such Residential Sub-Unit Owners and shall automatically be the obligations (including the obligations to pay Assessments as defined in the Master Declaration), liabilities, limitations, rights, waivers, benefits or burdens of the Residential Sub-Unit Owners and the Residential Sub-Units. EACH RESIDENTIAL SUB-UNIT OWNER AGREES TO INDEMNIFY AND HOLD HARMLESS THE RESIDENTIAL DECLARANT FROM SUCH RESIDENTIAL SUB-UNIT OWNER'S SHARE OF ANY AND ALL LIABILITIES, COSTS, EXPENSES (COMMON OR OTHERWISE), CHARGES AND ASSESSMENTS RELATING OR APPERTAINING TO SUCH RESIDENTIAL SUB-UNIT OWNER'S RESIDENTIAL SUB-UNIT."

ARTICLE II.
GENERAL PROVISIONS

Section 2.1 Creation of Units; Plat.

(a) The Units. The Property is hereby divided into fee simple estates composed of separately designated Units, being the Commercial Unit and the Residential Unit, and each such Unit's undivided interest in and to the Common Elements which shall be appurtenant to each such Unit. Together, the Improvements in each Unit have been, or shall be,

constructed as to contain, among other things, a unified structure. Nonetheless, each Unit, together with such Unit's undivided interests in the Common Elements is for all purposes a separate parcel of and estate in real property. The separate parcels of and estates in real property designated hereby shall be created on the date of filing of this Master Declaration in the real property records of the County, and shall continue until this Master Declaration is revoked or terminated in the manner provided in this Master Declaration. Upon the completion of the construction of the Improvements, Declarant shall have the right (but not the obligation), by Supplemental Master Declaration, to supplement any Unit by adding additional facilities or to designate additional portions of the Condominium as part of any Unit; provided, however, Declarant may not add or delete facilities from any Unit, unless Declarant or an Affiliate of Declarant is the owner of such Unit. Nothing in this Master Declaration shall obligate Declarant to add to the Condominium.

(b) The Plat. The Plat sets forth the following: (i) the name and a general description and diagrammatic plan of the Condominium; (ii) the location and dimension of all real property subject to the Development Rights; (iii) all major improvements, including each Unit, showing its location within its respective Building and floor(s); and (iv) such other information as is desirable or required pursuant to the Act. The measurements set forth on the Plat as to each Unit are approximate values taken from the plans and specifications for the Property and may not be precisely accurate as to any Unit due to variances in construction and interior floor plans. NEITHER DECLARANT NOR ANY OWNER SHALL BE LIABLE TO ANY OTHER OWNER AS A RESULT OF ANY DISCREPANCIES IN ACTUAL UNIT MEASUREMENTS FROM THOSE SET FORTH ON THE PLAT OR IN ANY CONDOMINIUM PURCHASE CONTRACT TO WHICH DECLARANT OR ANY OWNER IS OR WAS A PARTY, AND EACH OWNER, BY ACCEPTING A DEED TO A UNIT, WAIVES ANY SUCH CLAIM OR CAUSE OF ACTION. Upon completion of the construction of the Improvements, Declarant (without the joinder of any other Owner) and in the exercise of its sole and absolute discretion, may file an amendment to this Master Declaration, amending the Plat to reflect the actual measurements for each Unit, and any other changes, and amending Exhibit C attached to this Master Declaration to reflect the Allocated Interests, calculated in accordance with Section 2.6 hereof, based upon completion of construction.

Section 2.2 Description of Units. Subject to the reservations and Easements created by Declarant in this Master Declaration, the Units shall consist of the following and any logical extension thereby as determined by Declarant in Declarant's reasonable judgment at all times while Declarant or any Affiliate of Declarant owns any Unit and by the Master Association at all times thereafter.

(a) Commercial Unit. As depicted on the Plat, the boundaries of the Commercial Unit shall consist of:

(i) Upper, Lower and Perimetrical Boundaries. The upper, lower, and perimetrical boundaries of the Commercial Unit shall be as follows:

(A) Upper Boundaries. The horizontal plane of the lowest surface of the unfinished ceiling slab shall be the upper boundary of the Commercial Unit. In the Commercial Unit if it contains a room in which the ceiling is raised above the level of the ceiling in the rest of the Commercial Unit, the ceiling slab shall include the vertical slab or wall connecting the raised ceiling with the ceiling of the remaining portion of the Commercial Unit, and the upper boundary shall include the place 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 ceiling slabs.

(B) Lower Boundaries. The plane of the lowest surfaces of the unfinished floor slab shall be the lower boundary of the Commercial Unit. In the Commercial Unit if it contains a room in which the floor is raised above the level of the floor in the rest of the Commercial Unit, the floor slab shall include the vertical slab or wall connecting the raised floor with the floor of the remaining portion of the Commercial 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.

(C) Perimetrical Boundaries. The perimetrical boundaries of the Commercial Unit shall be the vertical planes of the unfinished interior surfaces of the exterior walls bounding the Commercial Unit (as extended adjacent to the innermost surfaces of the exterior windows 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.

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

(iii) As depicted on the plat attached as Exhibit B, the Commercial Unit consists of the entire first floor of the Building and the portion of the Second Floor doted as "Commercial Unit".

(b) Special Commercial Unit Consideration.

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

(ii) All exterior windows and their window frames are hereby declared to be a part of the Commercial Unit to which they are appurtenant; 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 Master Association in a uniform and attractive manner at the sole expense of the Owner of the Commercial Unit. Any such expenses incurred by the Master Association shall be assessed as an Individual Unit Assessment against the Owner of the Commercial Unit.

(c) Residential Unit: As depicted on the Plat attached as Exhibit B, the Residential Unit shall consist of:

(i) The Third, Fourth, and Fifth Floors of the Building, and the portion of the Second Floor which is not identified as the Commercial Unit on the attached Exhibit B; and

(ii) Elevator; and

(iii) First floor lobby, hallways, and residential common areas; and

(iv) the stairwells and other areas of vertical penetration in the Condominium.

(d) Descriptions of Units Subject to Plat. The descriptions of the Units set forth in Section 2.2 of this Master Declaration represent the general intention of Declarant; provided, however, if a discrepancy exists between the above descriptions and the Plat, the Plat shall control.

Section 2.3 General Common Elements.

(a) Description of General Common Elements. The General Common Elements are as depicted on the Plat and/or described in this Master Declaration. Each Owner

may use the General Common Elements for the purposes for which they are intended, but no such use shall interfere in any material respect with the rights of the other Owners.

(b) Assignment of General Common Elements. The Board of Directors, without need for a vote by the Owners, is hereby authorized to assign General Common Elements as Limited Common Elements, provided that any such assignment shall be made in accordance with the Act. A General Common Element not previously assigned as Limited Common Element may be assigned by the Board of Directors as a Limited Common Element, without the need for a vote by the Owners, upon written application to the Master Association by the Owner or Owners for whose exclusive use such General Common Element is requested. Upon such application, the Master Association at the expense of the requesting Owner or Owners, shall prepare and execute a Supplemental Master Declaration assigning the General Common Element as a Limited Common Element, which amendment shall be executed by the Master Association and the Owner or Owners making such application, the Board of Directors has the right to approve or disapprove any such request made by any Owner.

Section 2.4 Limited Common Elements.

(a) Description of Limited Common Elements. As depicted on the Plat, the Limited Common Elements and the Unit(s) to which they are assigned are as follows:

(i) a mailbox designed to a particular Unit, to be initially assigned in the sole discretion of the Declarant, is assigned as a Limited Common Element to the Unit so assigned; provided, however, that the mailbox shall not be replaced, altered or changed in any manner except in accordance with the Regulations.

(ii) light and electrical fixtures outside a Unit, or attached to the exterior wall of the Unit, which exclusively serve a particular Unit are assigned as Limited Common Elements to the Unit so served.

(iii) the parking space(s) assigned to a particular Residential Sub-Unit shown on Exhibit F.

(iv) any utility meter or sub-meter which serves only one Unit is assigned as a Limited Common Element to the Unit so served.

(b) Reassignment of Limited Common Elements. The Board of Directors, without need for a vote by the Owners, is hereby authorized to reassign Limited Common Elements, provided that any such reassignment shall be made in accordance with the Act. A Limited Common Element may be reassigned by the Board of Directors as a General Common Element without the need for a vote by the Owners, upon written application to the Master Association by the Owner or Owners for whose use of the Limited Common Element previously assigned is directly affected. Upon such application, the Master Association at the expense of

the requesting Owner or Owners, shall prepare and execute a Supplemental Master Declaration reassigning the Limited Common Element as a General Common Element, which amendment shall be executed by the Master Association and the Owner or Owners making such application. The Board of Directors has the right to approve or disapprove any such request made by any Owner.

(c) Descriptions of Limited Common Elements Subject to Plat. The descriptions of Limited Common Elements set forth in Section 2.4 of this Master Declaration represent the general intention of Declarant; provided, however if a discrepancy exists between the above descriptions and the Plat, the Plat shall control.

Section 2.5 Subsequent Sub-Unit Condominiums.

(a) Residential Condominium. The Owner of the Residential Unit shall create the Residential Condominium within the boundaries of the Residential Unit and form the Residential Association. The creation of the Residential Condominium shall not modify any obligations, limitations, rights, benefits or burdens established in this Master Declaration, except as set forth in Section 1.2 of this Master Declaration.

(b) Commercial Condominiums. The Owner of the Commercial Unit may create Commercial Sub-Unit Condominiums by amendment to this Declaration.

Section 2.6 Allocation of Interests in Common Elements. The initial Allocated Interests have been determined by dividing (a) the Square Footage of the Commercial Unit, and, in the case of the Residential Unit, the combined Square Footage of the Fifty-Two (52) Residential Sub-Units located in the Residential Unit. The initial Allocated Interests are shown opposite the Units in Exhibit C attached to this Master Declaration. Any Supplemental Master Declaration filed in accordance with Section 2.1 of this Master Declaration shall include a revised listing of all Units reflecting the Allocated Interests opposite the Unit description.

Section 2.7 Inseparability of Units; No Partition. Each Unit shall be inseparable, and shall be acquired, owned, conveyed, transferred, leased and encumbered only as an entirety, except for (i) the creation of the Residential Condominium by the Residential Declarant as required by Section 2.5(a) of this Master Declaration and (ii) the provisions of Section 3.3 and Section 3.10 of this Master Declaration; however, the owner of the Commercial Unit reserves the right to divide the Commercial Unit into separate commercial condominium units if the Commercial Unit owner so determines. Any division of the Commercial Unit will not alter the allocation of voting rights or division of costs between the Commercial Unit and Residential Condominium. With the exception of the conveyance of one or more Residential Sub-Units in the Residential Condominium in accordance with the terms and conditions of the Residential Master Declaration establishing the Residential Condominium and the Commercial Unit if divided into separate commercial units by the Commercial Unit owner, no Unit shall be subject to physical partition, and no Owner shall bring or be entitled to maintain an action for the

partition or division of a Unit or the Common Elements. Any purported conveyance, judicial sale or other voluntary or involuntary transfer of an undivided interest in the Common Elements without the Unit to which such Common Elements are allocated is void *ab initio*. Declarant shall have the right, without the vote or consent of the Master Association or any other Owner, to: (i) combine and/or make alterations, additions or improvements in, to and upon Units owned by Declarant or its Affiliates, whether structural or non structural and (ii) change the floor plan and layout of any Unit owned by Declarant or its Affiliates; provided, however, that all material changes to the configuration or any size of any Unit shall require the prior approval of the Master Association. However, in no event shall any such alteration, improvement, change or combination interfere with any structural support of any Unit or the Common Elements or the provision of utility service to any Unit or the Common Elements. The combination of Units shall not affect the interest in Common Elements, the share of General Common Expenses or the voting rights pertinent to the combined Unit, which shall be treated for all such purposes as separate Units. Declarant may separate any Units it has combined, at its sole expense, into separate and distinct Units as originally set forth in the Plat. All work done in accordance with the provisions of this Article II shall be done in compliance with the Governing Documents and all applicable Legal Requirements.

Section 2.8 Permissible Relationships; Description.

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

(b) Description of Units. Any contract or other instrument relating to the acquisition, ownership, conveyance, transfer, lease or encumbrance of a Unit shall legally describe such Unit by its identifying Unit designation (as such designation is set forth on the Plat as well beneath the column labeled "Unit" in the Allocation of Ownership Interests table attached hereto as Exhibit C), followed by the words "Eighth South Mixed-Use Condominium, located in Davidson County, Tennessee," with further reference to the recording data for this Master Declaration (including the Plat and any amendments to this Master Declaration). Every such description shall be good and sufficient for all purposes to acquire, own, convey, transfer, lease, encumber or otherwise deal with such Unit, and any such description shall be construed to include all incidents of ownership relating to a Unit. Any contract or other instrument relating to the acquisition, ownership, conveyance, transfer, lease or encumbrance of a Residential Sub-Unit shall legally describe such Residential Sub-Unit as provided in the Residential Master Declaration creating the Residential Sub-Units followed by the words "Eighth South Residences, a Residential Condominium, a condominium located in the Residential Unit within Eighth South Mixed-Use Condominium, located in Davidson County, Tennessee" with further reference to the recording data for this Master Declaration and the Residential Master Declaration.

Section 2.9 Deleted Intentionally.

Section 2.10 Mortgage of Unit. An Owner shall be entitled from time to time to mortgage or encumber such Owner's Unit or Sub-Unit by creating a lien covering such Unit under the provisions of a deed of trust, but any lien created thereby shall be subject to the terms and provisions of this Master Declaration, and any mortgagee or other lienholder which acquires an Owner's Unit or Sub-Unit through judicial foreclosure, public sale or other means shall be subject to the terms and provisions of this Master Declaration. An Owner that mortgages its Unit or Sub-Unit shall notify the Master Association, giving the name and address of said Owner's Mortgagee, and the Master Association shall maintain such information.

ARTICLE III.
USES, RESERVATIONS AND RESTRICTIONS

Section 3.1 Permitted and Prohibited Uses. The uses allowed in the Units (which, subject to the restrictions set forth in this Master Declaration, may be changed in the discretion of each Unit's Owner) shall be limited only to those uses allowed pursuant to Legal Requirements and this Master Declaration. Without limiting the generality of the foregoing:

(a) the use of the Residential Unit shall be limited to residential uses, except for those Residential Sub-Units owned by Declarant and except as provided in the Regulations;

(b) the use of the parking spaces in the Parking Garage shall be limited to parking of vehicles and may not be used for storage;

(c) any of the following uses of the Commercial Unit are prohibited:

(i) adult bookstore

(ii) adult entertainment business

(iii) any business distributing adult or pornographic material

(iv) manufacturing as defined by the zoning ordinances of the Metropolitan Government of Davidson County, Tennessee

(v) dry cleaning plants or businesses

(vi) automotive repair

(vii) smoke shop

No Owner, other than Declarant, shall submit a development plan to the Metro Davison County Planning Commission or the Berry Hill Planning Commission or any other governmental authority without prior written approval of such action by the Master Association.

Section 3.2 Pet Restrictions.

(a) Commercial Units. Except as necessary to conduct the business of a Commercial Unit Owner, which business constitutes a use not prohibited by Section 3.1 of this Master Declaration, no animals or pets may be kept in the Commercial Unit or the Common Elements or brought upon the Property by any guest, Tenant, invitee, customer, employee or agent of the Owner of the Commercial Unit other than trained guide dogs for the blind or disabled.

(b) Residential Unit. No animals or pets may be kept in the Residential Condominium or any Residential Sub-Unit or brought upon the Property by any Residential Sub-Unit Owner other than dogs, cats, and fish which are usually and commonly kept as household pets. The maintenance, keeping, boarding and/or raising of birds, pot belly pigs, reptiles, rodents (i.e., mice, gerbils, and hamsters) and any other animal, livestock, or poultry of any kind, regardless of number, is expressly prohibited. Subject to the following restrictions, a Residential Sub-Unit Owner may maintain two (2) household pets (two dogs, two cats or one of each) in a Residential Sub-Unit provided that the Residential Sub-Unit Owner has provided the Residential Association with written notice of the intent to maintain a household pet in its Residential Sub-Unit as well as records satisfactory to the Residential Association that all vaccinations with respect to such household pet required by any applicable laws and regulations have been obtained and are current, and provided further that such pets (i) are permitted by applicable laws and regulations, (ii) are controlled by the Residential Sub-Unit Owner at all times when outside the Residential Sub-Unit, (iii) are not left unattended on patios, balconies, or terraces, (iv) are quiet and inoffensive and generally not a nuisance to residents of other Residential Sub-Units or any Occupant of any other Unit, (v) are not being kept or raised for commercial purposes, and (vi) do not in the aggregate exceed fifty (50) pounds in weight at maturity. No pet shall be maintained in any Residential Storage Space, and only two (2) household pets (two dogs, two cats, or one of each) may be kept in a Residential Sub-Unit. In no event shall dogs of the Pit Bull (as hereinafter defined) breed be kept in a Residential Sub-Unit or on any other part of the Property. A "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of any one (1) or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds. No guest of a Residential Sub-Unit Owner shall be permitted to keep a pet in the Residential Sub-Unit or on any other part of the Property.

(c) Violations. Neither the Declarant, the Board of Directors nor the Master Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing restrictions, and any Owner committing such a violation shall fully indemnify and hold harmless the Declarant, the Board of Directors, each other Owner and the Master Association in such regard. Without limiting the generality of the foregoing, a violation of the provisions of this Section 3.2 shall entitle the Master Association to all of its rights and remedies, including, but not limited to the right to, the right to fine Owners and/or to require any pet to be permanently removed from the Property.

Section 3.3 Leases.

(a) Residential Sub-Units. Residential Sub-Units may only be rented as provided in the Residential Master Declaration.

(b) Commercial Unit. The Commercial Unit may be leased for only those purposes permitted for the Commercial Unit as set forth in Section 3.1 and shall be subject to the following provisions.

(i) Liability for Assessments, Use of Common Elements, and Compliance with Declaration, Bylaws, and Rules and Regulations. The Owner of the Commercial Unit covenants and agrees that any lease of the Commercial Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be deemed incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Commercial Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(ii) Compliance with Declaration, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Commercial Unit in order to ensure such compliance. The Owners of the Commercial Unit shall cause all Occupants of his or her Commercial Unit to comply with the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Commercial Unit are fully liable and may be sanctioned for any such violation. If the lessee, or an employee, agent, contractor, customer, or invitee of the lessee, violates the Declaration, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner of the Commercial

Unit and the lessee, and such fine may be assessed against the lessee in accordance with Article V of the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Commercial Unit.

Any violation of the Declaration, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease after the expiration of any cure provisions in such lease and shall authorize the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law, provided, however, the preceding sentence shall be subject to the lessee's reasonable right to cure such violation under the lease for the Commercial Unit, which cure period shall not exceed thirty (30) days. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Commercial Unit.

(iii) Use of Common Elements. The Owner of the Commercial Unit transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner of the Commercial Unit has to use the Common Elements, except as may be expressly provided otherwise in such lease.

(iv) Liability for Assessments. When an Owner of the Commercial Unit is leasing his or her Commercial Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner of the Commercial Unit hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor.

If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under the Declaration as if lessee were an Owner. The above provision shall not be construed to release the Owner of the Commercial Unit from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(c) Applicability of this Paragraph. Notwithstanding the above, this Paragraph shall not apply to any leasing transaction entered into by Developer (regardless of whether said lease is entered into prior to or after the expiration of the Developer Control Period), the Association or the holder of any first Mortgage on a Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage. Such parties shall be permitted to lease a Residential Unit without first obtaining a permit in accordance with this Paragraph, and such Residential Units shall not be considered as being leased in determining the maximum number of Residential Units that may be leased in accordance with this Paragraph.

Section 3.4 Sales and Construction Activities. In addition to all other rights granted or reserved to Declarant in the Governing Documents, Declarant shall have the right to authorize within the Residential Unit and any Commercial Unit owned by Declarant or any Affiliate of Declarant all operations necessary in its sole discretion to complete the construction and development of the Condominium (and the subdivision of the Residential Unit), and to market and sell the Residential Sub-Units. Regardless of any restriction or regulation, during the construction of the Improvements, in exercising the Development Rights or any of the Special Declarant Rights, Declarant and its Designees may enter upon the Property and operate thereon such vehicles and equipment as shall be necessary in the sole discretion of Declarant or its Designees for such purposes. Declarant shall have the right to authorize the use of any part of the Residential Unit or any Commercial Unit owned by Declarant or any Affiliate of Declarant as a model unit or sales office in connection with the sale of Residential Sub-Units, and shall have the right to authorize placement, upon the Common Elements, of signs designating the sales office in advertising the sale of the Residential Sub-Units. Such signs may be placed in such locations and shall be of such size and character as Declarant may determine.

Section 3.5 Parking. All parking spaces located in the General Common Elements shall be subject to the procedures and regulations adopted for the same from time to time by the Master Association. Declarant and/or the Board of Directors of the Master Association shall have the right to reserve any parking space not assigned to a Residential Sub-Unit for use by the Commercial Unit or any tenant of any space in the Commercial Unit. The ground floor of the parking garage is reserved for use by tenants and owners of the Commercial Unit and their guests and invitees.

Section 3.6 Compliance with Governing Documents. Each Owner, by accepting a deed conveying title to a Unit, and any Residential Sub-Unit Owner and any Tenant shall automatically be deemed to have agreed to strictly comply with the provisions of the Governing Documents and all Legal Requirements. An Owner's voting rights in the Master Association may by written notice be suspended by the Master Association during the period of such noncompliance.

Section 3.7 Declarant Exemption. In order that the development of the Condominium may be undertaken and established as a fully operating mixed-use development, the Owners, the Master Association, any Residential Sub-Unit Owner and the Residential Association shall refrain from interfering with Declarant's activities, including any act or failure to act preventing Declarant:

(a) or its Designees from conducting any activity or operations on or in connection with the Condominium that Declarant determines to be necessary or advisable in connection with the completion of the development of the Condominium or the alteration of its construction plans and designs as Declarant deems advisable in the course of development or enlargement of any Improvements.

(b) or its Designees from erecting, constructing and maintaining on any of the Property owned or controlled by Declarant or its Designees, such structures as may be reasonably necessary for the conduct of its or their business of completing said development and establishing the Condominium as a community and disposing of the same by sale, lease or otherwise;

(c) or its Designees from conducting on the Property its business of developing, subdividing, grading and constructing Improvements in the Condominium and of disposing of Units thereon by sale, lease or otherwise;

(d) from determining in its sole discretion the nature of the types of Improvements to be constructed as part of the Condominium;

(e) from filing any amendments or Supplemental Master Declarations to this Master Declaration; or

(f) or its Designees from modifying, changing, re-configuring, removing or otherwise altering any Improvements located on the Common Elements, except as prohibited or limited by the Governing Documents.

In general, to the extent not prohibited by the Act or any other applicable Legal Requirement, Declarant shall be exempt from all restrictions set forth in this Master Declaration to the extent such restrictions interfere in any manner with Declarant's plans for construction, development, use, sale, lease or other disposition of all or any portion of the Property.

Section 3.8 Reservations by Declarant. In accordance with, and only if not prohibited by the Act or any other applicable Legal Requirement, and at all times while Declarant or any Affiliate of Declarant owns any Unit, Residential Sub-Unit, or any other real property interest in the Condominium, Declarant reserves the right to exercise each of: (a) the Development Rights and (b) the Special Declarant Rights. Declarant will not assign any of Declarant's rights hereunder, including, without limitation, the Development Rights or the Special Declarant Rights, without obtaining prior written consent to such assignment by the Declarant's Mortgagee, if any, so long as Declarant's Mortgagee holds Lien Indebtedness.

Section 3.9 Warranty. For as long as Declarant or its Designees remain liable under any warranty, whether statutory, express or implied, for any act or omission of Declarant or its Designees in the development, construction, sale and marketing of any portion of the Condominium, Declarant and its Designees shall have the right, in Declarant's sole discretion and from time to time, to enter the Common Elements and the Units for the purpose of making necessary inspections, tests, repairs, improvements or replacements required for Declarant to fulfill any of its warranty obligations. Failure of the Master Association or any Owner to grant such access may result in the appropriate warranty being nullified and of no further force or effect. Nothing in Section 3.9 of this Master Declaration shall be deemed or construed as Declarant making or offering any warranty, all of which are disclaimed.

Section 3.10 Easements. Each Owner accepts a deed conveying title to a Unit or Residential Sub-Unit subject to the Easements granted and reserved, as applicable, in Section 3.10 of this Master Declaration, which Easements (and all related rights and obligations related to such Easements arising on or after the date of any transfer) shall run with the Condominium.

(a) Access Easement. Declarant hereby grants and reserves a perpetual, irrevocable, assignable and non-exclusive Access Easement over, on and across each Unit as may reasonably be necessary for its own benefit and for the benefit of Declarant's Designees, each Owner, its tenants and the Master Association for: (i) the use of a Unit by its Owner or its Tenants, provided no other reasonable means of access exists; (ii) the exercise by Declarant of the Special Declarant Rights or the performance of any obligation of Declarant under the Governing Documents; (iii) the performance by Declarant or Declarant's Designees of any repair, maintenance, or construction obligations of Declarant under the Governing Documents or otherwise; and (iv) such other reasonable purposes as are deemed by the Master Association to be necessary for the performance of its obligations as described in the Governing Documents.

Each Owner and Residential Sub-Unit Owner shall at all times maintain with the Master Association a key to each separately occupied portion of such Owner's Unit or Residential Sub-Unit Owner's Unit to be used in connection with the Access Easement in the event of an emergency. The areas of the Condominiums subject to the Access Easement shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.1 of this Master Declaration. The Access Easement may only be assigned to Designees of Declarant, the Residential Sub-Unit Owners and the Master Association.

(b) General Common Elements Easement. Declarant hereby grants and reserves a perpetual, irrevocable, assignable and non-exclusive General Common Elements Easements over, on and across the portions of the General Common Elements designed for such purposes for its own benefit and for the benefit of each Unit and the Master Association for vehicular and pedestrian ingress and egress, as the case may be, from each Unit and for the use of the General Common Elements. The areas of the Condominium subject to the General Common Elements Easement shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.1 of this Master Declaration.

(c) Parking Easement. Declarant hereby grants and reserves a perpetual, irrevocable, assignable and non-exclusive Parking Easement, over, on and across and through the parking lot and spaces located within the General Common Elements for benefit of (i) the Commercial Units for pedestrian and vehicular use of the parking spaces located within the General Common Elements, as designated by the Master Association from time to time and subject to the reasonable rules and regulations of the Master Association, for use in connection with the business operated within the applicable Commercial Unit, and (ii) the Residential Unit for pedestrian and vehicular use of the parking spaces located with the General Common Elements, as designated by the Master Association from time to time and subject to the reasonable rules and regulations of the Master Association, for use by the Residential Sub-Unit Owners. By acceptance of a deed to, or possession of, a Unit or Residential Sub-Unit, each Owner and Residential Sub-Unit Owner acknowledges and agrees that certain parking spaces located within the General Common Elements may be restricted for use by qualifying fuel efficient vehicles, carpooling vehicles, electric charging vehicles, and the Commercial Unit. Notwithstanding the above, the Board of the Master Association reserves the right to assign up to sixty-two (62) parking spaces for the exclusive use of the Residential Sub-Unit owners and to gate the same if the Board of the Master Association determines to do so within its discretion.

(d) Skin Easement. Declarant hereby reserves a perpetual, irrevocable, assignable and exclusive Skin Easement over, on and across the Buildings for its own benefit for use of the Skin including, without limitation, the right to install, maintain and operate telecommunications equipment on the roof of each Building and the right to grant licenses and sub-easements to third parties for such purposes. Declarant's use of the Skin Easement shall not

materially and adversely obstruct the view from any window of the Buildings. The area of the Buildings actually used by Declarant pursuant to the Skin Easement shall be maintained by Declarant in accordance with the Maintenance Standard and Section 5.1 of this Master Declaration. Declarant reserves the right to all Rents associated with any such use.

(e) Staircase Easement. Declarant grants and reserves a perpetual, irrevocable, assignable and non-exclusive Staircase Easement over, on and across the staircases located with the General Common Elements for the benefit of Declarant, the Commercial Unit owner, and the Residential Sub-unit owners. The area subject to the Staircase Easement shall be maintained by the Residential Association in accordance with the Maintenance Standard and Section 5.1 of this Master Declaration.

(f) Support Easement. Declarant hereby grants and reserves a perpetual, irrevocable, assignable and non-exclusive Support Easement over, on and across the Common Elements for its own benefit and the benefit of the Owners of the Commercial Units and the Residential Unit, and the Master Association, for support of all portions of the Structure that support, uphold or are a part of the Commercial Units and the Residential Unit. The area of the Common Elements subject to the Support Easement shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.1 of this Master Declaration.

(g) Systems Easement. Declarant hereby grants and reserves a perpetual, irrevocable, assignable and non-exclusive Systems Easement over, on and across the Common Elements for its own benefit and for the benefit of the Owners of the Commercial Units, the Residential Unit and the Master Association, for the use of and the connection to any portion of the Systems. The area of the Common Elements subject to the Systems Easement shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.1 of this Master Declaration.

(h) Utility Easement. Declarant hereby grants and reserves a perpetual, irrevocable, assignable and non-exclusive Utility Easement over, on and across the Common Elements: (i) for its own benefit and the benefit of utility companies supplying utility service to the Condominium for supplying utility service to any part of the Condominium and (ii) for its own benefit for the right to grant additional Utility Easements. The area of the Common Elements subject to the Utility Easements and actually used for such purposes shall be maintained by the Master Association in accordance with the Maintenance Standard and Section 5.1 of this Master Declaration. Declarant may record an easement agreement or easement relocation agreement in the real property records of the County, specifically locating or relocating any Utility Easement subsequent to the recordation of this Master Declaration, and each Owner, by acceptance of a deed to, or possession of, a Unit, hereby grants Declarant an

irrevocable power of attorney, coupled with an interest, with full power and authority to locate or relocate any Utility Easement, provided that any such location or relocation shall not materially interfere with the use of either such Unit by its Owner or the use of the Common Elements by the Owners.

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

(j) Miscellaneous. Use of any of the Easements granted or reserved in this Section 3.10 of the Master Declaration shall not materially adversely affect the structural integrity of any Building. Notwithstanding the assignability of the Easements, no Easement may be assigned to any Person that is not the Owner, Residential Sub-Unit Owner or Tenant of the Unit or Residential Sub-Unit that is benefited by the respective Easement nor shall any Owner that is benefited by an easement grant a sub-easement or a license to any area covered by any Easement; provided, however, that this prohibition shall not prohibit the Declarant from granting licenses or sub-easements to the Skin Easement. Use and availability of any facilities or areas covered by the Easements are subject to the Regulations.

Section 3.11 Encroachments. If, as a result of the original construction, reconstruction, repair, shifting, settlement or other circumstance, any portion of the Common Elements encroaches upon an Owner's Unit, an irrevocable and perpetual easement over, on and across such Owner's Unit for such encroachment and for the maintenance of the same is hereby granted and conveyed to the Master Association by each Owner at the time each Owner's Unit is conveyed to the Owner. If as a result of the original construction, reconstruction, repair, shifting, settlement or other circumstance any portion of any Owner's Unit encroaches upon the Common Elements, or upon any adjoining Owner's Unit, an irrevocable and perpetual easement for such encroachment and for the maintenance of the same over, on and across each Owner's Unit is hereby granted to the Owner of such Owner's Unit. Such encroachment and easements shall not be considered or determined to be encumbrances either upon a Unit or upon the Common Elements.

Section 3.12 Estoppel Certificates. Each Owner, from time to time but no more often than twice each calendar year, shall have the right to require the Master Association to deliver to the requesting Owner a written statement addressed to the requesting Owner and its Mortgagee or purchaser of its Unit, as applicable, without payment of any fee or cost certifying:

(a) that the Master Declaration is unmodified and in full force and effect (or if modified that the Master Declaration as so modified is in full force and effect);

(b) that the Master Declaration attached to the certificate is a true and correct copy of this Master Declaration and all amendments hereto;

(c) the date through which all Assessments have been paid by the Owner requesting the certificate;

(d) that to the knowledge of the Master Association, the Owner requesting the certificate is not in default of any of its obligations under the Master Declaration (or if the Owner requesting the certificate is in default, specifying the defaults and the remaining cure period, if any); and

(e) that the Master Association holds no existing liens, other than the lien for unpaid Assessments accrued and not yet payable, against the Unit of the Owner requesting the certificate (or if the Master Association holds liens against the Unit of the Owner requesting the certificate, specifying such liens).

Section 3.13 Antennas and Satellite Dishes Restrictions. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Property; provided, however, the Master Association shall have the right to erect, construct and maintain such devices. The following shall apply to all Owners and Residential Sub-Unit Owners:

(a) Except as otherwise provided hereunder, no transmission antenna, of any kind, may be erected anywhere on the Property, including the Units and Residential Sub-Units, without written approval of the Board of Directors.

(b) No direct broadcast satellite ("DBS") antenna or multi-channel multi-point distribution service ("MMDS") antenna larger than one meter in diameter shall be placed, allowed or maintained upon the Property, including any Unit, Residential Sub-Unit or any Limited Common Element.

(c) Subject to the last sentence of this Section 3.13, DBS and MMDS satellite dishes or antennas one meter or less in diameter and television broadcast service antennas may only be installed in accordance with Federal Communication Commission rules and regulations (as amended from time to time, the "FCC Rules") and the Regulations, and only if and to the

extent the FCC Rules mandate that such dishes or antennas be allowed. In such event, to the extent permissible under the FCC Rules, (i) such satellite dishes and antennas shall not be located above a line three (3) feet from the floor of the balconies or outside of the balcony railings, (ii) such satellite dishes and antennas shall be in a uniform color designated by the Board of Directors, and (iii) the Board of Directors may designate and restrict the specific location and color of such satellite dishes and antennas. To the extent that any of the foregoing subsections (i) through (iii) is not permitted under the FCC Rules, the remaining portion of this Section 3.13 shall survive independently to the extent permissible under the FCC Rules.

In the event of a transfer of a Unit or Residential Sub-Unit that includes a satellite dish or antenna, the grantee shall assume all responsibility for the satellite dish or antenna and shall comply with the Governing Documents regarding satellite dishes and antennas. To the extent permitted by the FCC Rules, the Master Association may maintain, as a General Common Expense, a master DBS dish or antenna system. In the event that the Master Association maintains a master DBS dish or antenna system, the Owners and Residential Sub-Unit Owners shall be required to utilize the master DBS dish or antenna system in lieu of individual DBS dishes and antennas to the extent permitted by the FCC Rules.

ARTICLE IV.
MATTERS REGARDING THE MASTER ASSOCIATION

Section 4.1 General. The Master Association has been incorporated as a nonprofit corporation under the Tennessee Nonprofit Corporation Act. In addition to the powers conferred on the Master Association under the Tennessee Non-Profit Corporation Act, the Master Association may take all actions authorized by the Governing Documents. Any and all actions taken by the Master Association pursuant to Governing Documents are binding on all Owners. This Residential Board of Directors shall, initially at the organizational meeting of the Residential Board of Directors, and thereafter at such meetings as the Residential Board of Directors shall deem appropriate, appoint one of its members as the sole representative of the Residential Condominium in interacting with the Master Association (the "Residential Representative"). Such appointment shall not be effective for purposes of the Master Association until such time as the Residential Association shall have provided the Master Association with written notice thereof. The Master Association shall be required to deal only with such appointed member and if no member of the Residential Board of Directors is appointed by the Residential Board of Directors, neither the Residential Condominium nor any Residential Sub-Unit shall have any vote or ability to exercise any rights under this Master Declaration, including bringing legal action against the Master Association until such time as the Residential Board of Directors has agreed and so designated their representative and provided the Master Association with written notice thereof. This Master Declaration is not intended to

place any limitations or restrictions on the power of the Master Association or the Board of Directors except as set forth in this Master Declaration or the Governing Documents.

Section 4.2 Period of Declarant Control. During the Period of Declarant Control, the Declarant, or Persons designated by the Declarant, may appoint and remove the officers of the Master Association and members of the Board of Directors; provided, however, not later than one hundred twenty (120) days after conveyance of twenty-five percent (25%) of the Residential Sub-units to Owners other than the Declarant, at least one (1) member of the Board of Directors must be elected by the Owners other than the Declarant. The Declarant may voluntarily surrender the right to appoint and remove officers and members of the Board of Directors before the termination of the Period of Declarant Control, but in that event the Declarant may require, for the duration of the Period of Declarant Control, that specified actions of the Master Association or Board of Directors, as described in a instrument executed by the Declarant and recorded in the real property record of the County, be approved by the Declarant before any such specified actions become effective.

Section 4.3 Allocation of Votes in the Master Association. Each Owner will automatically be a member of the Master Association. Membership within the Master Association will be divided into two classes: Class A Members and the Class B Members. The Owner of the Commercial Unit is a Class A Member. The owners of the Residential Sub-units are Class B members. To foster a robust and vibrant retail and office environment, which will affect the success of the businesses operated by the Commercial Unit Owner within the Condominium, the Class A Member has a special interest in maintaining the quality, first-class condition and general appearance of the Condominium, and, accordingly, the special interests of the Class A Member requires protection by the Master Association. The rights of the Class A Member and the Class B Members shall be identical, except with respect to voting, and the voting procedures for the members shall be as set forth in the Governing Documents. With respect to any matter on which members of the Master Association shall be entitled to vote, unless a different allocation of votes is required by the Act or elsewhere in this Master Declaration, each Class A Member shall be entitled to exercise fifty-three (53) votes and the Class B Members shall be entitled to exercise fifty-two (52) votes collectively. The Board of the Residential Association shall appoint a Residential Representative who shall vote on behalf of the Class B Members on matters which members of the Master Association shall be entitled to vote. The total number of votes in the Master Association shall be One Hundred and Five (105), which equals the sum of Fifty-three (53) which is the total number of votes of the Commercial Unit plus the total number of Residential Sub-Units votes (fifty-two (52)). To the extent the allocation of votes set forth in Section 4.3 of this Master Declaration on a particular matter violates the Act or any other Legal Requirement, the Class A Members and the Class B Member shall vote together as a single class and each member shall have the number of votes equal to such member's Allocated Interest. THE CLASS B MEMBER AND EACH RESIDENTIAL

SUB-UNIT OWNER ACKNOWLEDGE AND AGREE, BY THE ACCEPTANCE OF A DEED TO THE RESIDENTIAL UNIT OR A RESIDENTIAL SUB-UNIT, THAT, COLLECTIVELY, THE CLASS A MEMBER POSSESSES THE MAJORITY OF THE VOTING INTERESTS IN THE MASTER ASSOCIATION AND MAY, THEREFORE, BE ABLE TO CONTROL, THROUGH THE VOTING PROCESS, THE ELECTION OF THE MAJORITY OF THE BOARD OF DIRECTORS AND ANY OTHER MATTERS COMING BEFORE THE MASTER ASSOCIATION FOR A VOTE, SUBJECT TO THE REQUIREMENTS OF THE GOVERNING DOCUMENTS.

Section 4.4 Suspended Voting Rights. All voting rights of an Owner may be suspended during any period that such Owner is delinquent in the payment of any Assessment duly established pursuant to this Master Declaration, or is otherwise in default under the terms of the Governing Documents.

Section 4.5 Right of Action by Owners. Owners, and the Residential Association (excluding Residential Sub-Unit Owners), acting collectively or individually, shall have the right to maintain actions against the Master Association for its failure to comply with the provisions hereof or to perform its duties and responsibilities hereunder.

ARTICLE V.
MAINTENANCE, ALTERATIONS, TAXES AND UTILITIES

Section 5.1 Maintenance.

(a) Maintenance of Commercial Units and Residential Unit. All maintenance, repairs and replacements of, in or to any Commercial Units and the Residential Unit, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of interior non-structural walls, doors within or affording access to such Units, and all fixtures, outlets, floor coverings, and Systems, to the extent such Systems do not serve another Unit, shall be performed by the Owner of such Units in accordance with the Maintenance Standard.

(b) Maintenance of General Common Elements.

(i). All General Common Elements shall be maintained by the Master Association in accordance with the Maintenance Standard, the cost and expense of which shall constitute a General Common Expense and shall be payable by the Master Association as may be set forth herein. The Master Association shall not be obligated to establish reserves, but may, in its sole discretion, elect to establish and maintain an adequate reserve fund for such purposes, to be funded by Monthly Assessments rather than by Special Assessments; provided, however,

that the Master Association may require Special Assessments for such purposes, in accordance with Section 7.1(c) of this Master Declaration. Nothing in this Master Declaration shall be deemed or construed as relieving any Owner from liability or responsibility for damage to the General Common Elements caused by the negligence or misconduct of an Owner or an Owner's Occupants or invitees.

(ii). It shall be an obligation of the Master Association to perform and fulfill all of the obligations of Eighth South, LLC under the Reciprocal Easement Agreement Relating to Parking Garages of record in Instrument No. 20151021-0107311 of Davidson County, Tennessee. The Master Association shall hold Eighth South, LLC harmless and indemnify Declarant for all obligations under said Reciprocal Easement Agreement. Seventy percent (70%) of the costs of the maintain the Parking Garage and parking areas shall be allocated to the Commercial Unit and thirty percent (30%) of the costs of the same shall be allocated to the Residential Unit.

(iii). Except in regards to the initial construction of the common driveway, streetscape improvements, traffic improvements, utilities, and storm sewer system work, it shall be an obligation of the Master Association to perform and fulfill all of the obligations of Eighth South, LLC under the Development and Access Easement Agreement of record in Instrument No. 20151021-0107312 of Davidson County, Tennessee. Seventy percent (70%) of the costs of the same shall be allocated to the Commercial Unit and thirty percent (30%) of the costs of the same shall be allocated to the Residential Unit. The Association shall hold Eighth South, LLC harmless and indemnify Declarant for all obligations under said Development and Access Easement Agreement.

(iv). The costs of the trash dumpsters for the Commercial Unit shall be assessed one hundred percent (100%) to the Commercial Unit. The costs of the trash compactor and trash chute shall be assessed one hundred percent (100%) to the Residential sub-units.

(v). Twenty-Five Percent (25%) of the cost of all insurance shall be assessed to the Commercial Unit, and seventy-five percent (75%) shall be assessed to the Residential sub-units.

(vi). Twenty-Five Percent (25%) of the cost of fire monitoring shall be assessed to the Commercial Unit, and seventy-five percent (75%) shall be assessed to the Residential sub-units.

(vii). Twenty-Five Percent (25%) of the cost of the elevator shall be assessed to the Commercial Unit, and seventy-five percent (75%) shall be assessed to the Residential sub-units.

(viii). Twenty-Five Percent (25%) of the cost of all common electric utility charges shall be assessed to the Commercial Unit, and seventy-five percent (75%) shall be assessed to the Residential sub-units.

(ix). Seventy percent (70%) of the costs to maintain the Parking Garage, shall be assessed to the Commercial Unit, and thirty percent (30%) shall be assessed to the Residential sub-units.

(x). Twenty Five Percent (25%) of the landscaping and irrigation costs shall be assessed to the Commercial Unit, and seventy five percent (75%) shall be assessed to the Residential sub-units.

(xi). All costs to clean and maintain the interior hallways, excluding any hallways within the Commercial Unit, shall be assessed to the Residential sub-units.

(xii). All exterior window and glass cleaning costs, excluding the windows and glass in the Commercial Unit, shall be assessed to the Residential sub-units.

(xiii). The cost of maintaining the sprinkler system, excluding any sprinkler system solely serving the Commercial Unit, shall be assessed Twenty-Five Percent (25%) to the Commercial Unit and Seventy Five Percent (75%) to the Residential sub-units.

(xiv). The cost of maintaining the HVAC system for the hallways, excluding any units which exclusively serve the Commercial Unit, shall be assessed to the Residential sub-units.

(c) Maintenance of Limited Common Elements. Subject to the day to day cleaning and care requirements of the Limited Common Elements, which shall be the responsibility of the Owner of the Unit or Sub-Unit to which such Limited Common Element is assigned, all Limited Common Elements assigned pursuant to Section 2.4 shall be maintained by the Master Association in accordance with the Maintenance Standard; provided that the Master Association may allocate the cost thereof between the Owners in accordance with Section 7.2 of this Master Declaration. Although an Owner shall be responsible for day to day cleaning and

care of such Limited Common Elements, all painting and maintenance of the exterior surfaces and structures of the Buildings and the balconies and terraces shall be the responsibility of the Master Association and the costs of such maintenance shall be allocated between the Owners in accordance with Section 7.2 of this Master Declaration.

(d) Limitation of Liability. The Declarant, the Master Association, and any Unit or Sub-Unit Owner shall not be liable (i) for injury or damage to any person or property caused by the elements or by the Owner or occupant of any other Unit or Sub-Unit, or any other Person, or resulting from any utility, rain, snow or ice which may leak or flow from or over any portion of the Common Elements or any other Unit or Sub-Unit or from any pipe, drain, conduit, appliance or equipment which the Master Association or any other Unit or Sub-Unit Owner is responsible to maintain hereunder; (ii) to any Owner or Occupants of any other Unit or Sub-Unit for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements or in such Owner's Unit or Sub-Unit; or (iii) to any other Owner or Occupant for any damage or injury caused in whole or in part by the Master Association's failure or the failure of such Unit or Sub-Unit Owner to discharge its responsibilities under this Section 5.1 of the Master Declaration where such damage or injury is not a foreseeable, natural result of the Master Association's or such Unit or Sub-Unit Owner's failure to discharge its respective responsibilities.

Section 5.2 Failure of Owner to Maintain Unit or Easements. If the Master Association or any Owner fails or neglects to maintain, repair, or clean its Unit or Sub-Unit or the area covered by any Easement as required by Section 5.1 and Section 3.10, respectively, of this Master Declaration and such failure or neglect continues for fifteen (15) days after such Owner's receipt of written notice of such neglect or failure from the Master Association, then the Master Association acting on its own behalf may, but shall not be obligated to, either seek a mandatory injunction, requiring the defaulting Owner to maintain, repair or clean its Unit or Sub-Unit or enter the Unit or Sub-Unit or upon the area covered by the Easement and take appropriate steps to perform, or cause to be performed, the maintenance, repair, cleaning and replacement in the manner as required by this Master Declaration; provided, however, that if the Master Association declines to seek a mandatory injunction or perform such maintenance on behalf of the defaulting Owner, any other Owner shall have the right to either seek a mandatory injunction requiring the defaulting Owner to maintain, repair or clean its Unit or Sub-Unit or enter such Unit or Sub-Unit or upon the area subject to such Easement and perform or cause to be performed the maintenance required by this Master Declaration. The defaulting Owner shall, upon demand, reimburse the Master Association or the Owner seeking the mandatory injunction or making such repairs or maintenance, as applicable, for all costs and expenses incurred in exercise of its rights in this Master Declaration. Any Charges for such costs and expenses not paid within ten (10) days from the defaulting Owner's receipt of demand from the Master Association or another Owner shall bear interest at the Past Due Rate, and the non-defaulting

Owners shall have the right to offset against any Charges owing to the defaulting Owner by such non-defaulting Owner.

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

Section 5.4 Alterations of Units and Residential Sub-Units. Subject to the other provisions of this Master Declaration, alterations to the interiors of Units and Residential Sub-Units and relocation of the boundaries between adjoining Units or Residential Sub-Units are subject to the following restrictions:

(a) Alterations to the Interiors of Units and Residential Sub-Units. Notwithstanding anything to the contrary stated herein, no Owner, Residential Sub-Unit Owner or Occupant may take any alteration to or within a Unit or Residential Sub-Unit that: (i) involves connecting to or relocating or otherwise modifying pipes, lines, conduits, and/or other apparatus for access to common utilities: (ii) places an excessive load on any structural or load bearing portions of a Unit or Residential Sub-Unit; (iii) changes the floor plan or layout of a Unit or Residential Sub-Unit; or (iv) requires penetration of any floor or ceiling without first making a complete application to the Board of Directors pursuant to subsection (c) below, and obtaining the prior written approval of the Board of Directors and, to the extent that any such alteration involves connecting to or relocating or otherwise modifying potable water plumbing supply pipes or lines, the prior written approval of Metropolitan Water & Sewer Division of Davidson County, Tennessee. Such approval shall not be granted by the Board of Directors unless the Owner of the Unit, or Residential Sub-Unit Owner of the Residential Sub-Unit, has presented to the Board of Directors such information as the Board of Directors may reasonably require, including, but not limited to, the following documentation: (1) a report or drawing prepared and certified by a structural engineer or architect 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 Buildings or any of the Units or Residential Sub-Units; (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 the applicant's contractor, which names the Master Association and the Owner of the Unit, or the Residential Sub-Unit Owner of the Residential Sub-Unit, as an additional insured. In addition, within seven (7) days of completion of the interior modifications, the Board of Directors shall be provided with a copy of the certificate of occupancy and an inspection report prepared and certified by a structural engineer or architect licensed n the State of Tennessee. Furthermore, if alterations to the interior of a Unit or Residential Sub-Unit require the penetration of the floor or ceiling, the Owner or Residential Sub-Unit Owner shall also provide the Board of Directors with a report prepared and certified by a structural engineer or

architect 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 floor or ceiling will not impair the structural integrity of such floor or ceiling or result in the severing of any structural post-tension system or conduits that may be located within the floor or ceiling.

(b) Relocation of Boundaries. Boundaries between adjoining Units or Residential Sub-Units shall not be relocated; provided, however, Declarant shall have the right to relocate boundaries between Units or Sub-Units owned by Declarant without the approval of the Board of Directors, and the Board of Directors shall execute the required amendment to the Master Declaration.

(c) Applications. Application for approval of any such architectural modification shall be in writing and shall provide such information as the Board of Directors may reasonably require, including, but not limited to, the documentation described in subsection (a) above. Once an application and all required information is received by the Board of Directors, the Board of Directors shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion. The Board of Directors 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 of Directors until such time as all costs and expenses related to the review of an application have been paid by the applicant. The Board of Directors 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 Declarant, harmony with the external design of the Buildings 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. Under no circumstances will alterations be made or permitted to be made by any Owner or Residential Sub-Unit Owner if such alteration will:

(i) unreasonably diminish the benefits afforded to such other Owners or Residential Sub-Unit Owners by any easement or license or unreasonably interrupt such other Owner's or Residential Sub-Unit Owner's use or enjoyment of any easement or license; provided, however, interruption of the use and enjoyment of any easement or license for temporary construction purposes shall not require consent of the Owners or Residential Sub-Unit Owners, if, upon completion of construction, each Owner's or Residential Sub-Unit Owner's use and enjoyment of the affected easement or license is substantially restored;

(ii) adversely affect or impair in any material way the structural integrity, character, value or utility of the Buildings (or any portion thereof);

(iii) adversely affect in any material way facilities benefiting any other Owners or Residential Sub-Unit Owners;

(iv) alter the façade or exterior appearance of any portion of the Buildings; or

(v) adversely affect in any material way the rights of any Owner, Residential Sub-Unit Owner, Occupant or Person to exercise the easement rights granted in this Master Declaration.

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

(e) Limitations of Liability. THE OWNER OR RESIDENTIAL SUB-UNIT OWNER MAKING OR CAUSING TO BE MADE ANY ADDITIONS, ALTERATIONS OR IMPROVEMENTS AGREES, AND SHALL BE DEEMED TO HAVE AGREED, FOR SUCH OWNER OR RESIDENTIAL SUB-UNIT OWNER TO HOLD THE MASTER ASSOCIATION, DECLARANT, THE BOARD OF DIRECTORS AND ALL OTHER OWNERS AND RESIDENTIAL SUB-UNIT OWNERS HARMLESS FROM AND TO INDEMNIFY THEM FOR ANY LIABILITY OR DAMAGE TO THE PROPERTY RESULTING FROM SUCH ADDITIONS, ALTERATIONS OR IMPROVEMENTS. ANY OTHER OWNER OR RESIDENTIAL SUB-UNIT OWNER SUBMITTING PLANS HEREUNDER, BY DISSEMINATION OF THE SAME, AND ANY OWNER OR RESIDENTIAL SUB-UNIT OWNER, BY ACQUIRING TITLE TO THE SAME, AGREES NOT TO SEEK DAMAGES FROM THE MASTER ASSOCIATION, ARISING OUT OF THE MASTER ASSOCIATION'S REVIEW OF ANY PLANS HEREUNDER. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE MASTER ASSOCIATION SHALL NOT BE RESPONSIBLE FOR REVIEWING, NOR SHALL ITS REVIEW OF ANY PLANS BE DEEMED APPROVAL OF, ANY PLANS FROM THE STANDPOINT OF THE

STRUCTURAL SAFETY, SOUNDNESS, WORKMANSHIP, MATERIALS, USEFULNESS, CONFORMITY WITH BUILDING OR OTHER CODES OR INDUSTRY STANDARDS OR COMPLIANCE WITH THE GOVERNING DOCUMENTS AND ALL LEGAL REQUIREMENTS. FURTHER, EACH OWNER AND RESIDENTIAL SUB-UNIT OWNER AGREES TO INDEMNIFY AND HOLD THE MASTER ASSOCIATION AND ITS RESPECTIVE OFFICERS AND EMPLOYEES HARMLESS FROM AND AGAINST ANY AND ALL COSTS, CLAIMS, DAMAGES, EXPENSES OR LIABILITIES WHATSOEVER, ARISING AS A RESULT OF THE REVIEW OF ANY PLANS HEREUNDER.

(f) No Waiver of Future Approvals. Each Owner and Residential Sub-Unit Owner acknowledges that the members of the Board of Directors will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. Each Owner and Residential Sub-Unit Owner further acknowledge that the Board of Directors may adopt different architectural standards for different parts of the Condominium, based on street visibility and location of the proposed modification in the Buildings. The approval of the Board of Directors of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matters requiring the approval and consent of the Board of Directors 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.

(g) Enforcement. Any construction, alteration, or other work done in violation of Section 5.4 of this Master Declaration shall be deemed to be nonconforming. Upon written request from the Board of Directors, an Owner or Residential Sub-Unit 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 an Owner or Residential Sub-Unit Owner fail to remove and restore as required hereunder, the Board of Directors 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 or Residential Sub-Unit and collected as an Individual Unit Assessment pursuant to this Master Declaration. In addition to the foregoing, the Board of Directors shall have the authority and standing, on behalf of the Master Association to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of Section 5.4 of this Master Declaration and its decisions. Furthermore, the Board of Directors shall have the authority to record in the Davidson County land records notices of violation of the provisions of Section 5.4 of this Master Declaration.

(h) Commencement of Construction. All changes, modifications and improvements approved by the Board of Directors 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 of Directors, unless the Board of Directors gives a written extension for commencing the work. All work approved by the Board of Directors hereunder shall be completed in its entirety within ninety (90) days from the date of commencement, unless otherwise agreed in writing by the Board of Directors. All approved changes, modifications, and improvements must be completed in their entirety. An Owner or Residential Sub-Unit Owner may not construct only a portion or part of an approved change, modification, or improvement.

Section 5.5 Mechanic's Liens; Indemnification. No labor or services performed or materials furnished and incorporated in a Owner's Unit, shall be the basis for the filing of a lien against any Unit of any Owner not expressly consenting to or requesting the same, or against the Common Elements. **EACH OWNER (TO THE EXTENT ARISING THROUGH SUCH OWNER) SHALL INDEMNIFY AND HOLD HARMLESS EACH OF THE OTHER OWNERS AND THE MASTER ASSOCIATION FROM AND AGAINST ALL LIABILITIES AND OBLIGATIONS ARISING FROM THE CLAIM OF ANY MECHANIC'S LIEN AGAINST THE UNIT OF SUCH OWNER, THE UNIT OF SUCH OTHER OWNERS AND/OR THE COMMON ELEMENTS.** All contracts for labor, services and/or materials with respect to any of the Units shall be in compliance with the provisions hereof.

Section 5.6 Taxes.

(a) Payment of Governmental Impositions. Each Owner shall be responsible for and shall pay when due all Governmental Impositions lawfully levied or assessed against such Owner's Unit, except to the extent such tax assessments are being actively and diligently contested in good faith by appropriate legal proceedings, and if requested by the Master Association, have been bonded or reserved in an amount and manner satisfactory to the Master Association. Any Governmental Impositions lawfully levied or assessed with respect to the Site not separately billed to the Owners or the owners of a Residential Sub-Unit, as applicable, shall constitute a General Common Expense and be payable by the Master Association or the Residential Association, respectively, when due.

(b) Notice to Taxing Authorities. Declarant shall give written notice to the appropriate taxing authorities of the creation of the Condominium established pursuant to this Master Declaration. Each Owner shall promptly request and diligently pursue from the applicable taxing authority separate tax parcel status and a separate tax identification number for its Unit. The initial Owner of the Residential Unit shall, concurrently with the recordation of this Master Declaration, form the Residential Condominium. The Residential Declarant shall agree in the Residential Master Declaration to give written notice to the appropriate taxing authorities

of the creation of the Residential Condominium established by the Residential Master Declaration. The Owners of the Commercial Units and the Residential Unit shall be responsible for and shall pay when due all Governmental Impositions lawfully levied or assessed with respect to such Owner's Unit or Residential Sub-Units, as applicable.

(c) Units and Residential Sub-Units Not Separately Assessed. If any Governmental Impositions with respect to the Site are not separately billed to the Owners of a Unit or the owners of a Residential Sub-Unit, each Owner or owner of a Residential Sub-Unit shall pay its respective allocated portion of such Governmental Impositions (which allocations shall be determined in the manner set forth in this Master Declaration or in the Residential Master Declaration, as applicable) when requested by the Master Association or Residential Association, respectively (but in no event prior to sixty (60) days or later than ten (10) days before the date of delinquency, without any additional notice or grace period) to permit the Master Association or the Residential Association to make full payment of such Governmental Impositions prior to the date on which such Governmental Impositions would become delinquent; provided that the Master Association nor the Residential Association shall require any Owner or owner of a Residential Sub-Unit to make any payment to the Master Association or the Residential Association for Governmental Impositions to the extent such amounts have already been deposited by such Owner or owner of a Residential Sub-Unit in accordance with any escrow arrangement.

(d) Failure to Pay Governmental Impositions. The Master Association or any Mortgagee may pay the portion of Governmental Impositions that any Owner or owner of a Residential Sub-Unit has failed to pay when due, and the Master Association or such Mortgagee shall have a lien against such Unit or Residential Sub-Unit, as applicable, that may be enforced by any means available at law or in equity, including non-judicial foreclosure sale of such Unit or Residential Sub-Unit; provided, however, no such Assessment lien for delinquent Governmental Impositions shall be valid until a notice of such lien is duly recorded in the real property records of the County, notwithstanding any applicable statute, law (including case law), equitable doctrine, ordinance or regulation that permits any such lien to attach absent such recordation in the real property records. Each Owner and each owner of a Residential Sub-Unit, by its acquisition of such Unit or Residential Sub-Unit, as applicable, grants a power of sale in connection with such lien in favor of the Master Association or any Mortgagee that makes payment of Governmental Impositions on behalf of a defaulting Owner or owner of a Residential Sub-Unit. Any lien pursuant to this Section 5.6(d) of this Master Declaration shall have the same priority as a lien by the Master Association for Assessments; provided that any such lien for delinquent Governmental Impositions shall be subordinate to the lien of any Lien Indebtedness encumbering the defaulting Owner's Unit or the defaulting owner's Residential Sub-Unit, as applicable, which Lien Indebtedness was recorded prior to the date such lien for Governmental Impositions was duly recorded (notwithstanding any applicable statute, law (including case law),

equitable doctrine, ordinance or regulation that permits any such lien to attach absent such recordation in the real property records). Section 5.6 of this Master Declaration shall terminate and be of no further force or effect whatsoever, upon the later of the date upon which (i) each Commercial Units and the Residential Unit (or the Residential Sub-Units) shall be separately assessed and billed as a separate tax parcel by the tax assessor and (ii) all Governmental Impositions due and owing prior to all Units being separately assessed and billed as a separate tax parcel by the tax assessor have been paid in full to the appropriate taxing authority.

Section 5.7 Utilities. In addition to their allocated share of General Common Expenses, each Owner shall be responsible for and shall pay all gas, electricity, water charges and any other utility relating to such services used or consumed at or with respect to the occupancy of the Owner's Unit or Sub-Unit, to the extent such charges are separately metered or sub-metered by the respective utility companies (or other Designees designated by the Master Association with respect to sub-metered utilities). Any utility charges not so separately metered or sub-metered, and charges relating to such services used in connection with the use and maintenance of the General Common Elements, shall constitute a General Common Expense and shall be payable by the Master Association. The Master Association may allocate such expenses incurred in connection with the use and maintenance of the Common Elements to such Units and Sub-Units based on actual usage, rather than allocated Interests, if the Master Association determines in its sole but reasonable discretion that the allocation of such expenses based on Allocated Interests would not be equitable to one or more Owners.

ARTICLE VI.
INSURANCE

Section 6.1 Requirements.

(a) All insurance coverage required to be obtained pursuant to Article VI of this Master Declaration or purchased at the election of the Master Association shall:

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

(ii) provide that insurance trust agreements shall be recognized;

(iii) provide that each Owner is an insured person under the policy with respect to liability arising out of its interest in the Common Elements or membership in the Master Association;

(iv) provide that no act or omission by any Owner, unless acting in the capacity of a governing board member of the Master Association, will void the policy or be a condition to recovery under the policy;

(v) provide that if, at the time of a loss under the policy, there is other insurance in the name of a Owner covering the same risk covered by the policy, the Master Association's policy provides primary insurance; and

(vi) contain standard mortgagee clauses, if applicable.

(b) All insurance coverage purchased at the election of a Owner shall:

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

(ii) not be brought into contribution with insurance purchased by other Owners or the Master Association;

(iii) provide that insurance trust agreements shall be recognized;

(iv) provide that such policy is primary insurance if at the time of a loss under the policy any Owner has other insurance covering the same property of covered by the policy; and

(v) contain standard mortgagee clauses, if applicable.

Section 6.2 Insurance by Master Association. Commencing upon the first conveyance of any Residential Sub-unit to an Owner other than Declarant, the Master Association shall obtain and maintain, to the extent reasonably available: (a) insurance coverage in at least the amounts of the coverage set forth on Exhibit D attached to this Master Declaration and (b) at the expense of the Owner incurring such Lien Indebtedness, such other insurance (or additional coverage) as such Owner's Mortgagee shall require. The Master Association shall carry such other or additional insurance in such amounts and against such risks as the Residential Association shall reasonably deem necessary with respect to the Commercial Unit, Common Elements or operation of the Residential and Master Association. Unless indicated otherwise, the premiums for all insurance coverages maintained by the Master Association pursuant to this

Section 6.2 of this Master Declaration shall be allocated as follows: Twenty-Five Percent (25%) to the Commercial Unit and Seventy-Five Percent (75%) to the Residential Association.

Section 6.3 Insurance by the Residential Association as Attorney-in-Fact for the Owners. Commencing upon the first conveyance of any Residential Sub-unit to an Owner other than Declarant, the Master Association, as attorney-in-fact for such Sub-Unit Owner, shall obtain and maintain (a) insurance coverage in at least the amounts of the coverage set forth on Exhibit D attached to this Master Declaration and (b) at the expense of the Owner incurring such Lien Indebtedness, such other insurance (or additional coverage) as such Owner's Mortgagee shall require. Unless indicated otherwise, the premiums for all insurance coverages maintained by the Master Association, as attorney-in-fact for a Sub-Unit Owner, pursuant to Section 6.3 of the Master Declaration shall constitute an Individual Unit assessment, which shall be assessed by the Master Association in accordance with Section 7.2 of this Master Declaration and paid by the Owner of the applicable Sub-Unit.

Section 6.4 Master Association as Attorney-in-Fact for the Owners. By acceptance of a deed to, or possession of, a Unit, each Owner shall be deemed to have irrevocable appointed the Master Association (which appointment shall be deemed a power coupled with an interest), together with any authorized representative designated by the Master Association, as such Owner's attorney-in-fact for the purpose of purchasing and maintaining the insurance coverage set forth on Exhibit D attached to this Master Declaration as well as for submission of and adjustment of any claim for loss, the collection and appropriate disposition of Insurance Proceeds, the negotiation of losses and execution of releases of liability, the execution of all documents and the performance of all other acts necessary to accomplish such purpose. The Master Association or its authorized representative must receive, hold or otherwise properly dispose of any Insurance Proceeds in trust for the Owners and the Mortgagees as their interests may appear based on the fair market value of the interests damaged or destroyed. All insurance policies required to be obtained by the Master Association and the Master Association, as attorney-in-fact for an Owner, as described on Exhibit D attached to this Master Declaration shall be issued in the name of the Master Association. Loss payable provisions shall be in favor of the Master Association, and the Master Association shall have the duty to receive Insurance Proceeds and to hold them in trust for the purposes stated elsewhere in this Master Declaration.

Section 6.5 Insurance Required to be Maintained by Owners. Commencing upon the conveyance of a Residential Sub-unit to an Owner other than Declarant, such Owner shall obtain and maintain the insurance coverage set forth on Exhibit D attached to this Master Declaration. Each Owner shall carry such other or additional insurance in such amounts and against such risks as such Owner shall reasonably deem necessary with respect to such Owner's Unit and the contents therein. NO PERSONAL PROPERTY INSURANCE ON OWNER'S PERSONAL PROPERTY SHALL BE MAINTAINED BY THE ASSOCIATION AND IT SHALL BE THE

OBLIGATION OF EACH OWNER TO OBTAIN ANY INSURANCE DESIRED ON THE PERSONAL PROPERTY.

Section 6.6 Allocation of Insurance Costs Between Units. The casualty and liability insurance obtained by the Master Association pursuant to this Article VI may disproportionately benefit the different Units or Sub-Units due to the scope and nature of (a) the uses of each of the Units or Sub-Units; (b) the differing nature of insurance risk associated with the use of each Unit or Sub-Unit; (c) the type and costs of the changes, alterations, improvements and betterments within each Unit or Sub-Unit; (d) the size of each Unit; (e) any additional insurance or coverages benefiting less than all of the Units or Sub-Units; and (f) any other factors which the Master Association's agent or underwriter reasonably determines would affect the equitable allocation of the costs of the insurance policies. Accordingly, the Master Association may require its insurance agent, insurance underwriter or other reputable appraiser or consultant familiar with allocating the costs of property and liability insurance in mixed-use communities to equitably allocate the cost of the property and liability insurance policies being obtained by the Master Association between the different units or sub-units based on the factors referenced above. The Board of Directors may disproportionately assess the cost of this insurance against the different Units or Sub-Units in accordance with the recommendations of the Master Association's insurance agent, insurance underwriter or other reputable appraiser or consultant.

Section 6.7 Other.

(a) Neither the Master Association, Declarant nor any Owner shall be liable for failure to obtain any insurance coverage required by this Master Declaration or for any loss or damage resulting from such failure, if such failure is due to the general unavailability of such coverage from reputable insurance companies; provided that the Master Association shall provide prompt notice to all Owners when it becomes aware that such insurance is not generally available.

(b) The insurance required to be purchased by the Master Association and the Master Association, as attorney-in-fact for each Owner, pursuant to Article VI of this Master Declaration shall not cover claims against any other Owner due to accidents occurring within that other Owner's Unit or Sub-Unit or casualty, theft or loss to the contents of that other Owner's Unit or Sub-Unit.

(c) Each Owner and its respective Designees waive any claim they might have against the other Owners and their Designees, the members of the Board of Directors, any Manager or the Master Association, and the members of the Board of Directors, any Manager or the Master Association for (i) any damage to or theft, destruction, loss or loss of use of any property or (ii) any damage due to personal or bodily injury, to the extent the same is insured

against under any insurance policy of the types described in Exhibit D attached to this Master Declaration that covers the Property, such Owner's or the Master Association's fixtures, personal property, improvements, or business, or is required to be insured against under the terms of Exhibit D attached to this Master Declaration, regardless of whether the negligence of the other Owner or its Designees, any member of the Board of Directors, any Manager or the Master Association (as applicable) caused such (x) damage to or theft, destruction, loss or loss of use of any property or inconvenience or (y) damage to the person or persons described herein. Each Owner shall cause its respective insurance carrier to endorse all applicable policies waiving each such carrier's rights of recovery under subrogation or otherwise against the other Owners and their respective Designees, lessees and members of the household of any Owner or lessee, the Board of Directors, any Manager, and the Master Association, unless it can be shown that the act with intent to cause the loss was in fact the cause of the loss. The Master Association shall cause its respective insurance carrier to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against the Owners and their respective Designees, lessees and members of the household of any Owner or lessee.

ARTICLE VII.
ASSESSMENTS

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

(a) General Common Expenses. The Master Association shall possess the right, power, authority and obligation to establish a regular Monthly Assessment sufficient in the judgment of the Master Association to pay all General Common Expenses when due. Such Monthly Assessments so established shall be payable by the Owners on the first day of each calendar month, and shall be applied to the payment of General Common Expenses and charges for which the Master Association is responsible, including charges relating to maintenance, repair and care of the General Common Elements.

(b) Budget for General Common Expenses. Prior to the commencement of each fiscal year of the Master Association, the Master Association shall prepare and deliver to the Owners a Master Budget. Such Master Budget shall be in sufficient detail so as to inform each Owner of the nature and extent of the General Common Expenses anticipated to be incurred in the upcoming fiscal year, and shall be accompanied by a statement setting forth each Owner's monthly share thereof and the date as of which such Monthly Assessment commences to be payable. No further communication shall be necessary to establish the amount of each Owner's obligation regarding the Monthly Assessment payable hereunder, and the failure of the Master

Association to timely deliver such Master Budget shall in no event excuse or relieve an Owner from the payment of the Monthly Assessments contemplated hereby, in which case, each Owner shall pay to the Master Association an amount equal to such Owner's Monthly Assessment for the prior calendar month. Any Master Budget prepared and delivered to the Owners as contemplated in this Article VII of this Master Declaration may be amended as and to the extent reasonably necessary, and the amount of an Owner's Monthly Assessment changed to correspond therewith.

(c) Special Assessments by Association. In addition to the Monthly Assessments contemplated by Section 7.1(a) of this Master Declaration, the Master Association shall possess the right, power and authority and obligation to establish Special Assessments from time to time as may be necessary or appropriate in the judgment of the Master Association to complete the repair and restoration of the Condominium pursuant to Section 8.1 and to pay non-recurring General Common Expenses relating to the proper maintenance, care, alteration, improvement, replacement, operation and management of the Condominium and the administration of the Master Association.

Section 7.2 Individual Residential Assessments. In addition to the Monthly Special Assessments contemplated in Section 7.1 of this Master Declaration, the Master Association shall possess the right, power and authority to establish or levy Individual Unit Assessments in accordance with the provisions of this Master Declaration against an individual Owner or an Owner's Unit for charges properly borne solely by one or more but less than all Owners, such as (without limitation) premiums for insurance obtained by the Master Association as attorney-in-fact for an Owner pursuant to Section 6.3 of this Master Declaration and additional services, damages, fines or fees. Individual Unit Assessments shall be the personal obligation of the Owner against whom the Individual Unit Assessment is assessed, and shall constitute a lien against the Unit in the same manner and with the same consequences as Monthly Assessments and Special Assessments.

Section 7.3 Obligation to Pay Assessments. Each Owner shall be personally obligated to pay such Owner's share of all Assessments established pursuant this Master Declaration to the Master Association. Unpaid Assessments due as of the date of the conveyance or transfer of a Unit shall constitute a joint and several personal obligation of the prior Owner and the new Owner. No Owner shall be entitled to exemption from liability for Owner's obligation to pay such Assessments by waiver of the use and enjoyment of the Common Elements, by an abandonment of the Owner's Unit or by any other action or otherwise. Any Assessment not paid within five (5) days of the date due shall bear interest at the Past Due Rate, and shall be recoverable by the Master Association, together with interest as aforesaid and all costs and expenses of collection, including reasonable attorneys' fees, by suit or in a court of competent jurisdiction sitting in the County. It shall be the responsibility of the Master Association to

collect any such delinquent Assessment, the existence of which shall be made known by written notice delivered to the defaulting Owner and, where requested, the Owner's Mortgagee.

Section 7.4 Suspended Rights for Delinquent Assessments. To the extent provided by the Master Association, and to the extent not prohibited by the Act or any other applicable Legal Requirement, the Master Association may suspend cable television service and cellular phone, internet and any other communication service provided to an Owner during any period that such Owner is delinquent in the payment of any Assessment duly established pursuant to this Master Declaration, or is otherwise in default under the terms of the Governing Documents.

Section 7.5 Lien to Secure Payment of Assessments. Declarant hereby reserves and assigns to the Master Association a lien against each Owner's Unit or Sub-Unit, the Rents, if any, payable to any Owner and Insurance Proceeds to which an Owner may be entitled to secure the payment of all Assessments, which lien shall be and constitute a lien and encumbrance, in favor of the Master Association, upon such Owner's Unit or Sub-Unit, the Rents, and any Insurance Proceeds. Each Owner, by acceptance of a deed to, or possession of, a Unit or Sub-Unit, acknowledges and reaffirms the grant of the liens established in this Master Declaration in favor of the Master Association. The liens established in this Master Declaration shall be prior and superior to all other liens and encumbrances subsequently created upon such Owner's Unit or Sub-Unit, Rents and Insurance Proceeds, regardless of how created, evidenced or perfected, other than (a) the liens for Governmental Impositions, and (b) the lien securing the payment of the Lien Indebtedness; provided, however, in order for the lien securing the payment of Lien Indebtedness to be prior and superior to the lien created by this Section 7.5, the deed of trust securing the payment of Lien Indebtedness must have been recorded prior to the date on which the Assessment became delinquent, and provided, further, that in any event the lien created by this Section 7.5 in favor of the Master Association with respect to and securing Assessments made against an Owner and an Owner's Unit or Sub-Unit for the most recent six (6) month period shall in all cases be prior and superior to any lien securing the payment of Lien Indebtedness. The liens and encumbrances created in this Master Declaration may be enforced by the Master Association by any means available at law or in equity, including a non-judicial foreclosure sale of the Unit or Sub-Unit of a defaulting Owner pursuant to the requirements of Tennessee law. Each Owner, by acquisition of such Owner's Unit, and each Residential Sub-Unit Owner, by acquisition of such Residential Sub-Unit Owner's Residential Sub-Unit, grants to the Master Association a power of sale in connection with the Master Association's liens. By written resolution, the Master Association may appoint from time to time, an officer, agent, trustee or attorney of the Master Association to exercise the power of sale on behalf of the Master Association. The Master Association may bid for and purchase the Owner's Unit or Sub-Unit, as a General Common Expense, at any such foreclosure sale. Payment of proceeds resulting from such foreclosure sale shall be applied toward Assessments owing to the Master Association. The foreclosure by a Mortgagee of an Owner's Unit or Sub-Unit in order to satisfy

Lien Indebtedness will extinguish the subordinate lien for any Assessments but shall not extinguish the lien with respect to and securing Assessments made against an Owner and an Owner's Unit for the most recent six (6) month period, all as more particularly set forth above, and in no event shall a defaulting Owner be relieved from liability incurred for past Assessments. In connection with enforcement of lien rights, the Owner of the Residential Unit, who shall submit the Residential Unit to the Residential Declaration, as authorized by Section 66-27-322 of the Act and as required by the provisions of this Master Declaration, is authorized in connection with the collection of Assessments to license, and shall in the Residential Master Declaration license, the Residential Association to collect a pro rata (or otherwise allocated) portion of Assessments from each Residential Sub-Unit Owner. If the Residential Association fails to timely collect any portion of the Assessments due from a Residential Sub-Unit Owner, then after the Master Association gives thirty (30) days notice to the Residential Association, the license to the Residential Association to collect Assessments shall terminate, and the Master Association may enforce its lien as against the applicable Residential Sub-Unit without the joinder of the Residential Association. Notwithstanding anything in this Master Declaration to the contrary, the lien created by this Section 7.5 in favor of the Master Association shall be deemed not attached to a Residential Sub-Unit at any time during which the Owner of such Residential Sub-Unit has paid in full its pro rata (or otherwise allocated) potion of Assessments as determined by the Residential Association.

Section 7.6 Waiver of Redemption Rights by Owner. EACH OWNER, BY ACCEPTING A DEED CONVEYING TITLE TO A UNIT OR SUB-UNIT, EXPRESSLY WAIVES THE RIGHT OF REDEMPTION (WHETHER ARISING UNDER TENNESSEE CODE ANNOTATED, SECTION 66-8-101 ET. SEQ., OR OTHERWISE), THE EQUITY OF REDEMPTION, HOMESTEAD, DOWER, ELECTIVE OR DISTRIBUTIVE SHARE, AND ANY RIGHT OF APPRAISEMENT OR VALUATION , IN CONNECTION WITH THE FORECLOSURE OF THE LIEN GRANTED TO THE MASTER ASSOCIATION AS MORE PARTICULARLY DESCRIBED IN SECTION 7.5.

Section 7.7 Commencement of Obligation to Pay Assessments. Each Owner shall be obligated to commence payment of all Assessments against such Owner's Unit on the date the Owner's Unit or Sub-unit is conveyed to the Owner. If such date is other than the first day of a month, then such Owner shall be obligated to pay only a pro rata share of the Assessment against such Owner's Unit or Sub-Unit based on the number of days during such month that the Owner will hold title to the Owner's Unit or Sub-Unit. Prior to the commencement of the obligation to pay the initial Monthly Assessment, Declarant shall pay all General Common Expenses of the Condominium (excluding portions thereof allocable to reserves less Assessments payable by the Other Owners); provided, however, nothing contained in this Master Declaration shall prevent Declarant from collecting from the purchaser of a Unit or Sub-Unit at closing any expenses, such

as Governmental Impositions or insurance, to the extent that Declarant prepaid such expenses on behalf of the Unit or Sub-Unit being purchased.

Section 7.8 Notice of Default. If a Owner defaults in the Owner's monetary obligations to the Master Association, the Master Association, to the extent required by Tennessee law, shall notify other lienholders of the default and the Master Association's intent to foreclose its lien. The Master Association or Sub-Unit shall also notify any holder of a recorded lien or duly perfected mechanic's lien against a Unit which has given the Master Association a written request for notification of the Owner's monetary default or the Master Association's intent to foreclose its lien.

Section 7.9 Alternative Actions. Nothing contained in this Master Declaration shall prohibit the Master Association from taking a deed in lieu of foreclosure or from filing suit to recover a money judgment for sums that may be secured by the lien.

Section 7.10 Statement of Expenses and Access to Records. Upon request, the Master Association shall promptly provide any Owner, prospective purchaser or Mortgagee with a written statement of all unpaid Assessments due with respect to such Unit or Sub-Unit. The Master Association may impose a reasonable charge for the preparation of such statement to the extent not prohibited by the Act. The Master Association shall make available during normal business hours for inspection, upon request by Owners, Mortgagees, Tenants, prospective purchasers and any of their authorized agents, current copies of the books, records and financial statements of the Master Association (including, if such is prepared, the most recent annual audited financial statement available). Any Owner or Mortgagee may have an audited statement of the Master Association prepared at its own expense.

Section 7.11 Subordination of Lien for Assessments. To the extent set forth in Section 7.5 above, the lien for the payment of Assessments shall be subordinate to the lien of any deed of trust that secures Lien Indebtedness.

Section 7.12 Working Capital Contributions; Transfer Fees.

There shall be no working capital fees of transfer fees due to Master Association (except for the monthly assessments).

ARTICLE VII.
LOSS OR OBSOLESCENCE

Section 8.1 Loss or Damage. The following provisions shall govern if the Condominium or any part thereof is damaged or destroyed by fire or other casualty.

(a) In the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, unless the Owners holding at least eighty percent (80%) of the Allocated Interests elect not to repair or rebuild such damage or destruction, and eighty percent (80%) of the then-current Mortgagees having liens on any Unit or Sub-Unit or Units or Sub-Units to which eighty percent (80%) of the Allocated Interests are allocated consent thereto, the Master Association or its duly authorized agent shall arrange for the prompt repair and restoration of the Condominium. In the event of substantial damage or destruction, each Mortgagee shall be entitled to written notice of the damage. Nothing in this Master Declaration shall be construed to afford a priority to any Owner with respect to the distribution of Insurance Proceeds with respect to any such Unit or Sub-Unit.

(b) If the Owners holding at least eighty percent (80%) of the Allocated Interests elect not to repair or rebuild such damage or destruction, and eighty percent (80%) of the then-current Mortgagees having liens on any Unit or Sub-Unit or Units or Sub-Units to which eighty percent (80%) of the Allocated Interests are allocated consent thereto, the Insurance Proceeds resulting from such damage or destruction shall be distributed to each Owner in accordance with Section 8.1(g). Following such distribution of Insurance Proceeds, the Condominium shall be terminated and the ownership of the Condominium shall be held by the formerly-titled Owners in undivided interests as tenants-in-common with each such Owner's tenancy-in-common interest being equal to its Allocated Interest at the time of termination as adjusted by the terms of Section 66-27-318(h) of the Act. The termination of the Condominium, as aforesaid, shall be evidenced by a termination agreement in accordance with Section 66-27-318 of the Act and said termination agreement shall be recorded in the real property records of the County.

(c) Promptly after a fire or other casualty causing damage to the Condominium, the Master Association shall obtain reliable and detailed estimates of the cost of repairing and restoring the Condominium to substantially the condition that existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes and the nature of such casualty. Such costs may also include professional fees and premiums for such bonds as the Master Association determines to be necessary.

(d) If, for any reason, the Insurance Proceeds are not sufficient to defray the costs of reconstruction and repair, as determined by the Master Association, the additional costs shall be and constitute Special Assessments payable by (i) in the case of insufficient funds to cover damage to the Unit(s) or Sub-Unit(s), the Owners of the Unit(s) or Sub-Unit(s) damaged in proportion to the damage to the specific Unit(s) or Sub-Unit(s), as determined in the sole discretion of the Master Association, (ii) in the case of insufficient funds to cover damage to General Common Elements, against all Owners in proportion to the Allocated Interests, or (iii) in

the case of insufficient funds to cover damage to the Limited Common Elements, against the Owners to whom the Limited Common Elements have been allocated. Special Assessments shall be paid to the Master Association within sixty (60) days of the date notice of such Special Assessment is delivered by the Master Association to an Owner. If any Owner refuses to pay its Special Assessment and the Owners holding at least eighty percent (80%) of the Allocated Interests elect to proceed, and eighty percent (80%) of the then-current Mortgagees having liens on any Unit or Sub-Unit or Units or Sub-Units to which eighty percent (80%) of the Allocated Interests are allocated consent thereto, the Master Association may proceed with the reconstruction at the expense of all Owners benefited thereby in accordance with Section 66-27-413(h) of the Act.

(e) Any reconstruction or repair shall be substantially in accordance with the Plat and specifications under which the Condominium was originally constructed to standard finish so as to exclude any upgrades made to Units and Sub-Units, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original Plat and specifications are approved by the Master Association. Any reconstruction or repair plans shall be presented to the Commercial Unit owner for the Commercial Unit Owner's review and approval, not to be unreasonably denied or delayed, prior to repair or re-construction being contracted for or commenced.

(f) The Insurance Proceeds collected on account of a casualty and the Special Assessments collected by the Master Association from the Owners in accordance with Section 8.1(d) shall constitute a construction fund which shall be disbursed by the Master Association in appropriate progress payments to such contractors, suppliers, and personnel performing the work or supplying materials or services for the repair and reconstruction of the Condominium.

(g) Subject to Section 66-27-413(h) of the Act, any excess Insurance Proceeds remaining after such restoration and repair, and any sales proceeds available absent such restoration and repair, shall be received and held in trust by the Master Association in separate accounts for each Owner according to the Allocated Interests of the Owners, and such proceeds shall be applied, without contribution from one such account to another, as follows:

(i) first, to the payment of any Governmental Impositions in favor of any assessing entity having authority with respect to the Common Elements or such Owner's Unit or Sub-Unit;

(ii) second, to the payment of any delinquent Assessment with respect to such Owner's Unit or Sub-Unit, but only to the extent that such Assessment has priority over Lien Indebtedness pursuant to Section 7.5;

(iii) third, to the payment of the balance of the Line Indebtedness of such Owner;

(iv) fourth, to the payment of the balance of any delinquent Assessment with respect to such Owner's Unit or Sub-Unit;

(v) fifth, to the payment of the balance of any other indebtedness secured by such Owner's Unit or Sub-Unit; and

(vi) sixth, the balance, if any to each Owner entitled thereto.

(h) With respect to decisions of the Owners under this Article VIII that require consent of eighty percent (80%) of the then-current Mortgagees having liens on any Unit or Sub-Unit or Units or Sub-Units to which eighty percent (80%) of the Allocated Interests are allocated, any such Mortgagee shall be deemed to have consented such decision if the Master Association does not receive an objection from such Mortgagee within thirty (30) days after the Master Association sends notice to such Mortgagee at the last address of such Mortgagee on file with the Master Association, or if no address is on file, as specified in such Mortgagee's mortgage lien of record.

Section 8.2 Damaged Residential Sub-Units. The following provisions shall govern in the event of a Damaged Residential Sub-Unit:

(a) Prompt written notice of any substantial damage or destruction shall be given by each Residential Sub-Unit Owner of a Damaged Residential Sub-Unit to the Residential Association and the Mortgagee of the Damaged Residential Sub-Unit.

(b) The Owner of a Damaged Residential Sub-Unit shall promptly proceed with the full restoration and repair of such damage or destruction unless the Condominium is terminated pursuant to Section 8.1(b).

(c) The Residential Sub-Unit Owner of each Damaged Residential Sub-Unit shall pay all costs of such restoration, repair and replacement or rebuilding in excess of the net proceeds of the collectible Insurance Proceeds allocable thereto or available therefor.

Section 8.3 Obsolescence of the Property. If the Owners holding not less than eighty percent (80%) of the Allocated Interests shall determine, at a meeting of the Master Association duly called for purposes of considering same, that the Property is obsolete, and not less than eighty percent (80%) of the then-current Mortgagees consent, the Master Association, to the extent permitted by applicable law at such time, shall promptly proceed with the sale thereof in

its entirety. Any proceeds from such sale shall be received, held and applied for an on account of the Owners as provided in Section 8.1(g).

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

Section 8.5 Matters Relating to Restoration and Repairs. Any restoration and repair work undertaken by the Master Association or an Owner pursuant to this Article VIII shall be performed in a good and workmanlike manner with a view to restoring the Improvements to a condition similar to that existing prior to such damage or destruction; provided, however, that in no event shall the Master Association be responsible for restoring, repairing or replacing any improvements to a Unit made by an Owner, or the contents located in such Owner's Unit or Sub-Unit. All such restoration and repair work, whether done by the Master Association or an Owner, shall be effected in a manner so as to observe all vertical and horizontal Unit or Sub-Unit boundaries existing prior to such damage or destruction. If an Owner or Owners decide to rebuild or repair any Unit or Sub-Unit in excess of its full replacement cost, such Owner or Owners shall be responsible for any such costs exceeding the full replacement value of such Unit or Sub-Unit. If the Owners decide not to rebuild or repair the Common Elements or any Unit or Sub-Unit or any portion of either, the Insurance Proceeds attributable to such area shall be distributed in accordance with Section 27-66-413(h)(2) of the Act and the Allocated Interests attributable to such area, if any, shall be reallocated in accordance with Section 27-66-413(h)(3) of the Act. Any reconstruction or repair plans shall be presented to the Commercial Unit owner

for the Commercial Unit Owner's review and approval, not to be unreasonably denied or delayed, prior to repair or re-construction being contracted for or commenced.

ARTICLE IX.
CONDEMNATION

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

Section 9.2. Taking of One Unit or Sub-Unit. If a Unit or Sub-Unit (or a substantial part thereof such that ownership, operation or occupancy of the remaining portion of the Unit or Sub-Unit in accordance with the originally intended use of the Unit is impossible) is subject to a taking and the Owner of such Unit or Sub-Unit shall vacate and abandon the Owner's Unit or Sub-Unit, by virtue of such Taking, the Owner and any Mortgagee of such Owner shall be entitled to the award for such Taking, including the award for the value of such Owner's interest in the Common Elements, whether or not such Common Element interest is acquired, and, after payment thereof, such Owner and any Mortgagee of such Owner shall be divested of all interest in the Property. The condemned Unit's or Sub-Unit's entire Allocated Interest shall be automatically reallocated to the remaining Units or Sub-Units in proportion to the respective Allocated Interests of those Units or Sub-Units before the Taking. If any portion of a Unit or Sub-Unit is subject to a Taking, such that ownership, operation, or occupancy of the remaining portion of the Unit or Sub-Unit may be continued in accordance with the originally intended use of the Unit or Sub-Unit, the Owner may not vacate the remaining portion of the Unit or Sub-Unit. In such case, the Owner shall be entitled to the award for such Taking, and the Allocated Interest of the condemned Unit or Sub-Unit shall be reduced in proportion in accordance with the Reallocation Percentage. The portion of the Allocated Interest divested from the partially acquired Unit or Sub-Unit shall be automatically reallocated to that Unit or Sub-Unit and the

other Units or Sub-Units in proportion to the respective Allocated Interest of the Units or Sub-Units before the Taking, with the partially-acquired Unit or Sub-Unit participating in the reallocation on the basis of its reduced Allocated Interest. If any repair or rebuilding of the remaining portions of the Property is required as a result of such Taking, the remaining Owners shall determine by the affirmative vote or written consent of the remaining Owners owning a majority of the re-allocated Allocated Interests either to rebuild or repair the Property or to take such other action as such remaining Owners may deem appropriate. If no repair or rebuilding shall be required, or if none be undertaken, the remaining portion of the Property shall be resurveyed, if necessary, and this Master Declaration shall be amended to reflect such Taking. This Master Declaration shall in all circumstances be amended to reflect the re-allocated Allocated Interest following the Taking.

Section 9.3 Taking of Common Elements. If a portion of the Common Elements, together with or apart from any Unit or Sub-Unit is the subject of a Taking, the Master Association, in addition to the general powers set out in this Master Declaration, shall have the sole authority to determine whether to defend or resist any such proceeding, to make any settlement with respect thereto or to convey such property to the condemning authority in lieu of such condemnation proceeding. With respect to any such Taking of Common Elements only, all damages and awards shall be determined for such Taking as a whole and not for any Owner's interest therein. After the damages or awards for such Taking are determined, such damages or awards shall be held by the Master Association, acting as trustee for each Owner, or Owner's Mortgagee, as their interests shall appear, in proportion to such Owner's percentage interest in the Common Elements. The Master Association may, if it deems advisable, call a meeting of the Owners, at which meeting the Owners, by a majority vote, shall decide whether to replace or restore as far as possible, the Common Elements taken or damaged. If it is determined that such Common Elements should be replaced or restored by obtaining other land or building additional structures, this Master Declaration and the Plat attached hereto shall be duly amended by instrument executed by the Master Association on behalf of the Owners and duly recorded.

Section 9.4 Taking of Several Units or Sub-Units. If an eminent domain proceeding results in the Taking of all or part of multiple Units or Sub-Units compromising less than two-thirds (2/3) of the total Square Footage of the Property, then the damage and awards for such Taking shall be determined for each Unit and the following shall apply.

(a) the Master Association shall determine which of the Units or Sub-Units damaged by such Taking may be operational or habitable for the purposes set forth in this Master Declaration, taking into account the nature of the Property and the reduced size of each Unit or Sub-Unit so damaged;

(b) the Master Association shall determine whether it is reasonably practicable to operate the remaining Units or Sub-Units or portions of the Units or Sub-Units as a mixed-use condominium project in the manner provided in this Master Declaration;

(c) if the Master Association determines, with the consent of the Owners holding not less than eighty percent (80%) of the Allocated Interests and not less than eighty percent (80%) of the then-current Mortgagees, as determined at a meeting of the Master Association duly called for purposes of considering same, that it is not reasonably practicable to operate the undamaged Units or Sub-Units and the damaged Units or Sub-Units which can be made operational or habitable as a mixed-use condominium project, then the Master Association, to the extent permitted by applicable law at such time, shall promptly proceed with the sale of the Property in its entirety. Any proceeds from such sale shall be received, held and applied for and on account of the Owners as provided in Section 8.1(g) of this Master Declaration;

(d) if the Master Association determines that it will be reasonably practicable to operate the undamaged Units or Sub-Units and the damaged Units or Sub-Units which can be made operational or habitable as a mixed-use condominium project, then the damages and awards made with respect to each Unit or Sub-Unit which has been determined to be capable of being made operational or habitable shall be applied to repair and reconstruct such Unit or Sub-Unit so that it is made operational or habitable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assed pro rata against the Owners of those Units or Sub-Units which are being repaired or reconstructed so as to be made operational or habitable. With respect to those Units or Sub-Units which may not be made operational or habitable, the award made with respect to each such Unit or Sub-Unit shall be paid to such Owner or the Owner's Mortgagee, as their interests may appear, and the remaining portion of such Units or Sub-Units, if any, shall become a part of the Common Elements and repair and use of such Units or Sub-Units shall be determined by the Master Association. Upon the payment of such award for the account of such Owner as provided in this Master Declaration, such Unit or Sub-Unit shall no longer be a part of the Property, and the Allocated Interest appurtenant to each remaining Unit or Sub-Unit which shall continue as part of the Property shall be equitably adjusted to distribute the Allocated Interest of the terminated Units or Sub-Units among the reduced number of Owners.

Section 9.5 Complete Taking of Property. If all the Property is taken or damaged by such Taking, all damages and awards shall be held for the accounts of all Owners, and their Mortgagees, as their interests shall appear, as provided in this Master Declaration, in proportion to their Allocated Interests and this Condominium shall terminate upon such payment.

Section 9.6 Payment of Awards and Damages. Any damages or awards provided in this Article IX to be paid to or for the account of any Owner by the Master Association, acting as trustee, shall be applied as provided in Section 8.1(g) of this Master Declaration.

Section 9.7 Residential Sub-Unit Condemnation. The term "Unit" as used in Article IX shall also refer to any Residential Sub-Unit (or portion thereof) subject to a Taking in the same manner as applicable to the Taking of a Unit (or part thereof) except, that with respect to any such Residential Sub-Unit (or portion thereof); (a) any requirement or percentage of voting shall refer to a vote by Residential Sub-Unit Owners based upon the Allocated Interests of the Residential Sub-Unit Owners; (b) the term "Property" shall refer to the Residential Condominium; (c) references to the Master Association shall be deemed to refer to the Residential Association; and (d) any reallocation of the Allocated Interests shall be made in accordance with the Reallocation Percentage applicable to the Residential Condominium which shall be equal to the Allocated Interest of the Residential Unit that was subdivided to create the Residential Condominium.

Section 9.8 The Master Association as Attorney-In-Fact. Each Owner, by acceptance of a deed to, or possession of, a Unit or Sub-Unit, hereby irrevocably makes, constitutes and appoints the Master Association, and each and every one of its successors in interest hereunder, as Owner's true and lawful attorney in fact, for and in Owner's name, place and stead, upon the taking of all or any part of the Property, or upon any determination by the Owners made pursuant to this Article IX, to take any and all actions, and to execute and deliver any and all instruments, as the Master Association may, in its sole and absolute discretion, deem necessary or advisable to effect the intents and purposes of Article IX, hereby giving and granting unto the Master Association full power and authority to do and perform all and every act whatsoever requisite or necessary to be done in and about the premises as fully, to all intents and purposes, as an Owner might or could do, hereby ratifying and confirming whatsoever the Master Association may do by virtue hereof. The Master Association is hereby authorized, in the name and on behalf of all Owners, to do and perform all actions necessary or appropriate to effect the intent and purposes of this Article IX as aforesaid, including without limitation, the power and authority contract for and with respect to the Property, as contemplated by this Article IX, and to execute and deliver all instruments necessary or incidental to any such actions.

ARTICLE X.
DISPUTE RESOLUTION

Section 10.1 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 ANY UNIT OR SUB-UNIT OWNER ASSERTS A CAUSE OF ACTION THAT:

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

(ii) THAT ARISES OUT OF OR RELATES TO THE CONTRACT BETWEEN DEVELOPER AND THE UNIT OWNER FOR THE SALE OF 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;

(iii) THAT ARISES OUT OF RELATES TO ANY CONTRACT BETWEEN OR AMONG ANY UNIT OR SUB-UNIT OWNER AND/OR ANY FUTURE UNIT OR SUB-UNIT OWNER(S) OF THE CONDOMINIUM FOR THE SALE OF A CONDOMINIUM UNIT OR SUB-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 PREFORMED THEREUNDER; OR

(iv) THAT ARISES OUT OF OR RELATES TO ANY CONTRACT BETWEEN OR AMONG DEVELOPER AND CONSECO GROUP, INC. ("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; OR

(v) IS 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 SUB-UNIT, OR ANY PRIOR UNIT OR SUB-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) EACH UNIT AND SUB-UNIT OWNER HEREBY AUTHORIZES THE ASSOCIATION TO ACT AS THE EXCLUSIVE REPRESENTATIVE OF EACH UNIT AND SUB-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 UNITS OR SUB-UNITS WHICH ARE THE RESPONSIBILITY OF THE ASSOCIATION TO MAINTAIN, REPAIR AND REPLACE. EACH UNIT AND SUB-UNIT OWNER HEREBY APPOINTS THE ASSOCIATION EXCLUSIVELY TO ACT AS THEIR ATTORNEY IN FACT (WHICH APPOINTMENT IS IRREVOCABLE) WITH RESPECT TO THE CLAIMS AND CAUSES OF ACTION REFERENCED IN THIS PARAGRAPH 20.11(B) INCLUDING THE RIGHT TO COMPROMISE AND SETTLE THE SAME. EACH UNIT AND SUB-UNIT OWNER AGREES THAT NO UNIT OR SUB-UNIT OWNER SHALL 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 TO ASSERT SUCH A CLAIM OR CAUSE OF ACTION ON BEHALF OF ANY UNIT OR SUB-UNIT OWNER, THIS PROVISION GIVES THE ASSOCIATION THE RIGHT, WITHOUT THE OBLIGATION, TO ASSERT SUCH A CLAIM OR CAUSE OF ACTION ON BEHALF OF ANY UNIT OR SUB-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 A UNIT OR SUB-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, DEFINED AS A SINGLE ARBITRATION PROCEEDING INITIATED BY MULTIPLE UNIT OWNERS, ARE PROHIBITED UNLESS AGREED TO IN WRITING BY ALL PARTIES ENTITLED TO ENFORCE (AND/OR WHICH ARE BOUND BY) THIS COVENANT.

(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) ANY SUIT, CLAIM, DEMAND, OR CAUSE OF ACTION WHATSOEVER WHICH WOULD BE BARRED UNDER THE LAW OF THE STATE OF TENNESSEE, BY ANY STATUTE OF LIMITATION, STATUTE OF REPOSE, OR ANY OTHER LAW, SHALL ALSO BE BARRED IN ARBITRATION AND ANY OTHER PROCEEDINGS.

(m) Nothing in this Section 10.1 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).

ARTICLE XI.

MISCELLANEOUS

Section 11.1 Revocation or Termination of Master Declaration. This Master Declaration may be revoked or the Condominium established hereby may be terminated only in accordance with Section 66-27-318 of the Act.

Section 11.2 Amendment to Master Declaration. This Master Declaration may be amended at a meeting of the Owners at which the amendment is approved by those Owners holding not less than sixty-seven percent (67%) of the votes in the Master Association. Such amendment shall be evidenced by a written instrument executed and acknowledged by an officer of the Master Association on behalf of the consenting Owners and filed of record in the County. Any such amendment so effected shall be binding upon all of the Owners; provided, however, that except as permitted or required by the Act, no such amendment shall: (a) cause the alteration or destruction of all or part of any Unit or Sub-Unit unless such amendment has been consented to by the Owner and the Mortgagee of the Unit or Sub-Unit which is to be altered or destroyed; (b) create or increase Special Declarant Rights; (c) increase the number of Units or Sub-Units; (d) change the boundaries of a Unit or Sub-Units; or (e) change the use restrictions on a Unit or Sub-Unit unless in each case such amendment has been consented to Owners holding one hundred percent (100%) of the votes in the Master Association. Notwithstanding the foregoing, no such amendment shall become effective unless approved by Declarant if Declarant still owns one or more Units or Sub-Units and the amendment would, in Declarant's reasonable determination: (i) increase or otherwise modify Declarant's obligations; (ii) reduce or modify any Special Declarant Rights; (iii) materially inhibit or delay Declarant's ability to complete the Improvements or to convey any portion of the Property owned by Declarant. Notwithstanding the foregoing, Declarant or its Affiliate, if Declarant or such Affiliate owns a Unit or Sub-Unit which has never been occupied, or the Master Association, may, without a vote of the Owners or the Mortgagees or approval of the Master Association, amend this Master Declaration or the Bylaws in any manner necessary to meet the requirements of the Federal National Mortgage Association, the Federal National Home Loan Mortgage Corporation, the Federal Housing Administration or the Veterans Administration.

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

Section 11.4 Conflicts. If any of the provisions of the Governing Documents shall be in conflict with the provisions of the Act or the Tennessee Nonprofit Corporation Act, the

provisions of such statutes shall control. If a conflict exists among the provisions of the Governing Documents, the Governing Documents shall control in the following order.

(a) this Master Declaration;

(b) the Articles;

(c) the Bylaws;

(d) the Regulations.

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

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

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

Section 11.8 Governing Law. THIS DECLARATION AND THE BYLAWS, ARTICLES AND REGULATIONS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF TENNESSEE. VENUE FOR ANY ACTION BROUGHT IN CONNECTION WITH THE CONDOMINIUM SHALL BE IN DAVIDSON COUNTY, TENNESSEE.

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

Declarant:

Eighth South, LLC
114 South Court Square
McMinnville, TN 37110

Master Association:

Eighth South Mixed Use Condominium Association, Inc.
114 South Court Square
McMinnville, TN 37110

Section 11.10 Parking 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 parking space in the Condominium. Each Owner or Occupant with use of a parking space who places or keeps a vehicle and/or any personal property in the vehicle or parking space does so at his or her own risk.

Section 11.11 Unit Keys. At the request of the Association, each Residential Sub-Unit Owner, by acceptance of a deed to a Sub-Unit, agrees to provide the Association with a key to the Sub-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 3.8 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 each 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.

Section 11.12 Right of Action. All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit or Sub-Unit, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or Sub-Units or allegedly sustaining such damage. Notwithstanding the above, once Developer no longer has the right to appoint and remove directors and officers, the Board of Directors may, subject to the approval by a majority vote of the Association, negotiate the resolution of any alleged defect(s) in the Common Elements on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. As set forth in Section 12.3 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 Owners or the Association in relationship to Developer, without the written consent of Developer attached to and recorded with such amendment.

Section 11.13 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.

Section 11.14 Disclosures. Each owner and Occupant acknowledge the following:

(a) 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.

(b) The views from an Owners Unit or Sub-Unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping. Without limiting the generality of the foregoing, each Unit and Sub-Unit Owner and Occupant acknowledges that Lot 1 will likely be improved with a building that may partially or totally obstruct views from the Condominium.

(c) 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.

(d) No representations are made that the Unit or any Sub-Unit is or will be soundproof or that sound may not be transmitted from one Unit or Sub-Unit to another.

(e) 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 his/her Unit or Sub-Unit.

(f) 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 of Units and Sub-Units. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitations: (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 the 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.

(g) Developer has reserved for itself, its successors, assigns and permittees the exclusive right, for a period of ten (10) years from the date of this Declaration, to control any content projected or displayed on any screens or monitors located in the first floor lobby and lounge area of the Condominium.

Section 11.14 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 unsold Units and Sub-Units 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 Units and Sub-Units, 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 and Sub-Units used as models, (C) photograph a Unit or Sub-Unit Owner(s), guests, and residents (with our without their consent) and use same for promotional purposes.

Section 11.15 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 any Unit Owner or with respect to the rights held by each Unit Owner, the provisions of the Condominium Act shall control.

Section 11.16 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, EACH OWNER, FOR HIM OR HERSELF AND HIS OR HER 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 OWNERS OR OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER TO PROTECT HIS OR HER PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH EACH 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 11.17 Move In/Move Out. An Owner or Occupant shall not move furniture, personal property, construction materials, and other over-sized items in or out of the Condominium except during such hours and according to requirements to be determined by the Board of Directors. Furthermore, an Owner or Occupant shall reserve a date and time with the Board of Directors to use the service elevators for moving furniture, personal property, construction materials, and other over-sized items in or out of the Condominium. The Board of Directors, in its sole discretion, may require a non-refundable security deposit prior to using a service elevator for moving furniture, construction materials or other over-sized items. The Board of Directors shall also be authorized to approve movers and/or moving companies that require access to the Condominium for the purpose of moving furniture, construction materials, and other over-sized item, on behalf of an Owner or Occupant, in or out of the Condominium, and such consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary stated herein, an Owner or Occupant shall not leave unattended any furniture, personal property, construction materials, and other over-sized items on any portion of the Common Elements for any period of time.

Section 11.18 Life-Safety Systems. Owners and Occupants shall not tamper with or disengage any portion of the life-safety systems that serve the Condominium including, without limitation, the sprinkler heads and all branch and feed lines that support such sprinkler heads, and all fire control devices (such as smoke detectors and call boxes), regardless of whether such items are located within the boundaries of a Unit.

Section 11.19 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 11.20 Certain Particular Conditions Not Warranted. The Developer shall not be responsible for conditions resulting from condensation 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 XII.
MORTGAGEE PROTECTION PROVISIONS

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

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

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

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

(d) notice of any damage or destruction to, or Taking of, any portion of the Condominium that affects either a material portion of the Property or the Unit or Sub-Unit securing Mortgagee's Lien Indebtedness, which notice shall be given promptly upon the Master Association's obtaining knowledge of such damage or destruction;

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

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

Section 12.2 Cure Rights. Any Mortgagee shall have the right, but not the obligation, at any time prior to the termination of this Master Declaration, and without payment of any penalty, to do any act or thing required of such Mortgagee's borrower hereunder and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions hereof. All payments so made and all things so done and performed by any Mortgagee shall be effective to prevent a default under this Master Declaration as the same would have been if made, done and performed by Declarant or any Owner instead of by said Mortgagee. Any event of default under this Master Declaration which in the nature thereof cannot be remedied by Mortgagee shall be deemed to be remedied if, within forty-five (45) days after receiving written notice from the non-defaulting party setting forth the nature of such event of default, or prior thereto, the Mortgagee shall have: (a) acquired the property owned by the defaulting party (the "Acquired Property"); (b) commenced foreclosure or other appropriate proceedings in the nature thereof, and shall thereafter diligently prosecute any such proceedings; (c) fully cured any default in the payment of any monetary obligations owed the non-defaulting party hereunder within such forty-five (45) day period and shall thereafter continue to perform faithfully all such non-monetary obligations which do not require possession of the Acquired Property; and (d) after gaining possession of the Acquired Property following a foreclosure or deed in lieu thereof, the Mortgagee performs all future obligations of the defaulting party hereunder as and when the same are due.

Section 12.3 No Invalidity of Deed of Trust Lien. No violation of this Master Declaration by, or enforcement of this Master Declaration against, any party shall render invalid the lien of any deed of trust that secures Lien Indebtedness.

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

Section 12.5 Unpaid Assessments. Each Mortgagee holding a deed of trust secured by Lien Indebtedness encumbering any Unit or Sub-Unit which Mortgagee obtains title to such Unit or Sub-Unit pursuant to judicial foreclosure, or the powers provided in such deed of trust, or a deed in lieu of foreclosure, shall take title to such Unit or Sub-Unit free and clear of any claims for unpaid Assessments or charges against such Unit or Sub-Unit which accrued prior to the time such Mortgagee acquires title to such Unit or Sub-Unit, except for Assessments made against an Owner and an Owner's Unit for the most recent six (6) month period of any unreleased lien of record that predates the filing of such deed of trust.

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

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

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

DECLARANT:

EIGHTH SOUTH, LLC

By: _____
Title: Chief Manager

STATE OF TENNESSEE
COUNTY OF RUTHERFORD

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Robert L. Kirby, with whom I am personally acquainted, and who upon his oath acknowledged himself to be the Chief Manager of Eighth South, LLC and he as such Chief Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of Eighth South, LLC by himself as such Chief Manager.

WITNESS MY HAND and official seal at my office on this the 7th day of June, 2017.

_____
NOTARY PUBLIC

My commission expires: 12/1/20

JENNIFER GARRISON
STATE OF TENNESSEE NOTARY PUBLIC
RUTHERFORD COUNTY

EXHIBIT A
LEGAL DESCRIPTION OF THE SITE

Beginning at a point in the western right of way of Franklin Pike common corner with Paul Batson and Annie Cain recorded Deed Instrument Number recorded 20030407-0045624 recorded in the Register of Deeds for Davidson County;

Thence with said line the following two (2) calls and distances:

1. South 74 Degrees, 44 Minutes 08 Seconds West for 108.17 feet to an existing cross mark in edge of concrete retaining wall;

2. South 14 Degrees 49 Minutes 40 Seconds East for 202.50 feet to an existing 5/8" diameter iron rebar with RLS 1640 cap located in the northern right of way line Inverness Avenue;

Thence with said line South 74 Degrees 37 Minutes 44 Seconds West for 106.09 feet to a common point with Lot 1 and Lot 2;

Thence with the division line of Lot 1 and Lot 2 the following six (6) calls and distances:

1. North 15 Degrees 00 Minutes 54 Seconds West for 192.76 feet to a point.
2. South 74 Degrees 46 Minutes 23 Seconds West for 62.39 feet to a point;
3. North 15 Degrees 01 Minutes 24 Seconds West for 238.70 feet to a point;
4. North 62 Degrees 38 Minutes 20 Seconds East for 24.47 feet to a point;
5. North 14 Degrees 58 Minutes 11 Seconds West for 6.61 feet to a point;
6. North 75 Degrees 05 Minutes 00 Seconds East for 254.26 feet to a point in the western right of way of Franklin;

Thence with said right of way line South 14 Degrees 49 Minutes 09 Seconds East for 239.01 feet to the point of beginning.

Parcel contains 88,575.29 square feet more or less or 2.03 acres more or less.

Land description prepared by Kenneth D. Church, RLS 1004 Tennessee, Gresham Smith and Partners, 1400 Nashville City Center, 511 Union Street, Nashville, Tennessee 37219;
Source of North based upon Tennessee Grid North NAD 1983.

Above described property being the same as Lot 1 on Large Plat entitled "Subdivision of Property of 8th South, LLC" of record in Instrument No. 201510070102052, Register's Office for Davidson County, Tennessee.

Being a portion of the same property conveyed to Eighth South, LLC by deeds recorded as Instrument No. 201409040080996 and Instrument No. 201409040080997, Register's Office for Davidson County, Tennessee.

EXHIBIT B
PLAT

The undersigned, H. Michael Hindman Architects, P.C., is the architect of record for Eighth South Mixed-Use Condominium and hereby certifies that the plat attached hereto as Exhibit B contains all of the information required by Tenn. Code Ann. § 66-27-309.

H. MICHAEL HINDMAN ARCHITECTS, P.C.

By: _____
Name: MICHAEL HINDMAN
Title: PRESIDENT

STATE OF Tennessee
COUNTY OF Williamson

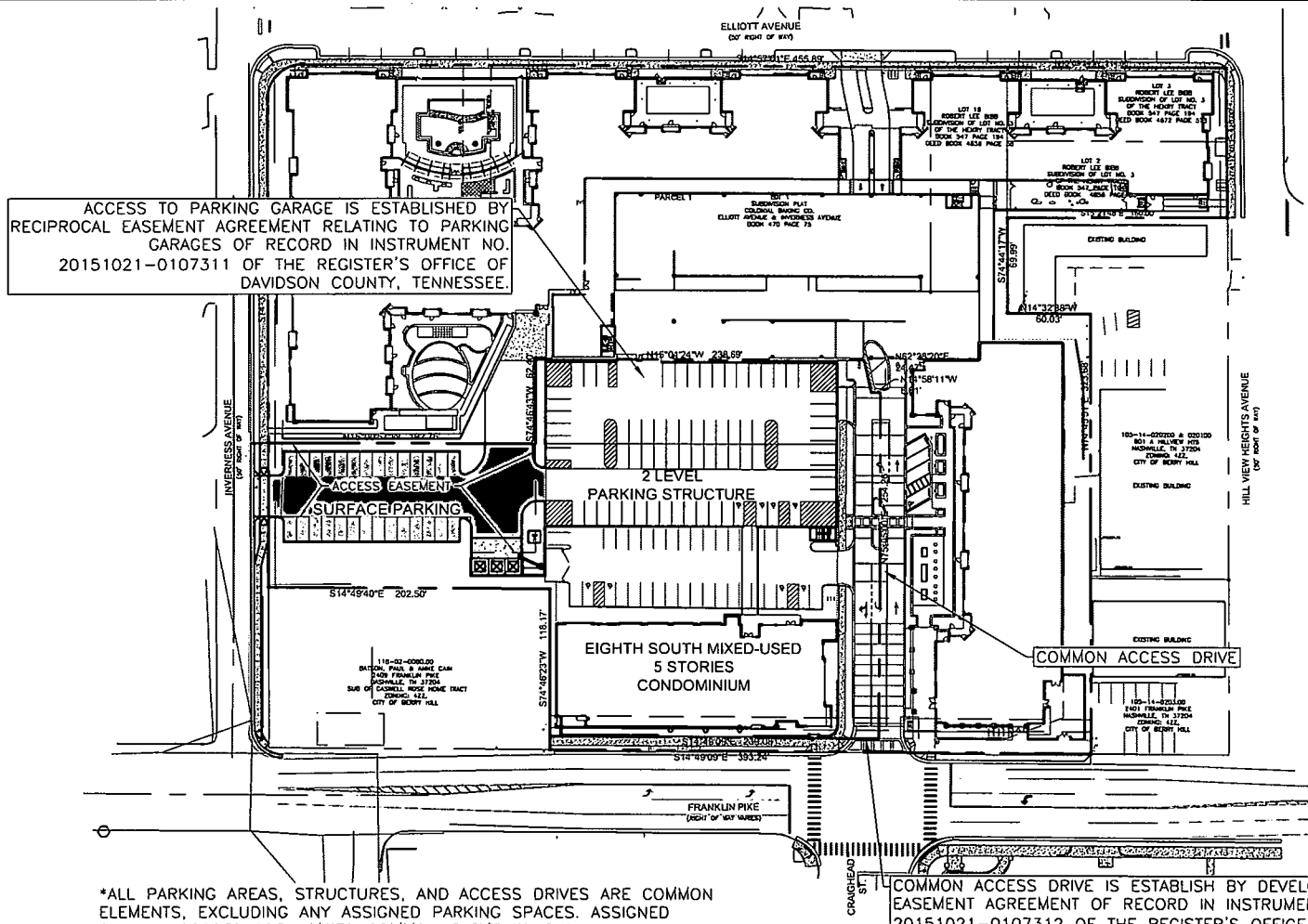
Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Michael Hindman, with whom I am personally acquainted, and who upon his oath acknowledged himself to be the President of H. Michael Hindman Architects, P.C., and Michael Hindman as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of H. Michael Hindman Architects, P.C. by himself as such President.

WITNESS MY HAND and official seal at my office on this the 8th day of June, 2017.

_____
NOTARY PUBLIC

My commission expires: 2/26/18

FINAL SITE PLAN



RAGAN•SMITH
LAND PLANNERS • CIVIL ENGINEERS
LANDSCAPE ARCHITECTS • SURVEYORS
NASHVILLE
315 DEADERICK STREET
P.O. BOX 1000
NASHVILLE, TN 37202
(615) 244-8591
CHATTANOOGA
1301 RIVERFRONT PARKWAY
SUITE 200
CHATTANOOGA, TN 37408
(423) 826-8600
www.ragansmith.com

EIGHTH SOUTH MIXED-USE

EIGHTH SOUTH, LLC

METROPOLITAN NASHVILLE, DAVIDSON COUNTY, TENNESSEE

DECLARATION EXHIBIT

DATE	JUNE 12, 2017
DESIGNED:	BTU
DRAWN:	BTU
SCALE:	1"=100'
JOB NO.	WK. ORDER 0091
14148	

G:\14148-009\11-Civil Engineering\Exhibits\0091_Declaration Exhibit.dwg

Area Schedule (Gross Building)

Name	Level	Area
commercial		
COMMERCIAL UNIT	01 SFL	12848 SF
COMMERCIAL UNIT	02 SFL	4322 SF
commercial		17170 SF
commercial common area		
ELEC	01 SFL	297 SF
PUMP ROOM	01 SFL	316 SF
commercial common area		613 SF
residential		
UNIT 210	02 SFL	671 SF
UNIT 212	02 SFL	671 SF
UNIT 208	02 SFL	671 SF
UNIT 206	02 SFL	671 SF
UNIT 207	02 SFL	881 SF
UNIT 209	02 SFL	885 SF
UNIT 205	02 SFL	890 SF
UNIT 211	02 SFL	910 SF
UNIT 214	02 SFL	961 SF
UNIT 213	02 SFL	1146 SF
UNIT 310	03 SFL	671 SF
UNIT 308	03 SFL	671 SF
UNIT 306	03 SFL	671 SF
UNIT 312	03 SFL	671 SF
UNIT 301	03 SFL	834 SF
UNIT 307	03 SFL	881 SF
UNIT 309	03 SFL	885 SF
UNIT 305	03 SFL	890 SF
UNIT 311	03 SFL	910 SF
UNIT 304	03 SFL	930 SF
UNIT 314	03 SFL	961 SF
UNIT 313	03 SFL	1146 SF
UNIT 302	03 SFL	1205 SF
UNIT 303	03 SFL	1364 SF
UNIT 408	04 SFL	671 SF
UNIT 412	04 SFL	671 SF
UNIT 410	04 SFL	671 SF
UNIT 406	04 SFL	671 SF
UNIT 401	04 SFL	834 SF
UNIT 407	04 SFL	881 SF
UNIT 409	04 SFL	885 SF
UNIT 405	04 SFL	890 SF
UNIT 411	04 SFL	910 SF
UNIT 404	04 SFL	930 SF
UNIT 414	04 SFL	961 SF
UNIT 413	04 SFL	1146 SF
UNIT 402	04 SFL	1205 SF
UNIT 403	04 SFL	1364 SF
UNIT 510	05 SFL	671 SF
UNIT 506	05 SFL	671 SF
UNIT 508	05 SFL	671 SF
UNIT 512	05 SFL	671 SF
UNIT 501	05 SFL	834 SF
UNIT 507	05 SFL	881 SF
UNIT 509	05 SFL	885 SF
UNIT 505	05 SFL	890 SF
UNIT 511	05 SFL	910 SF
UNIT 504	05 SFL	930 SF
UNIT 514	05 SFL	961 SF
UNIT 513	05 SFL	1146 SF
UNIT 502	05 SFL	1205 SF
UNIT 503	05 SFL	1364 SF
residential		46423 SF

Area Schedule (Gross Building)

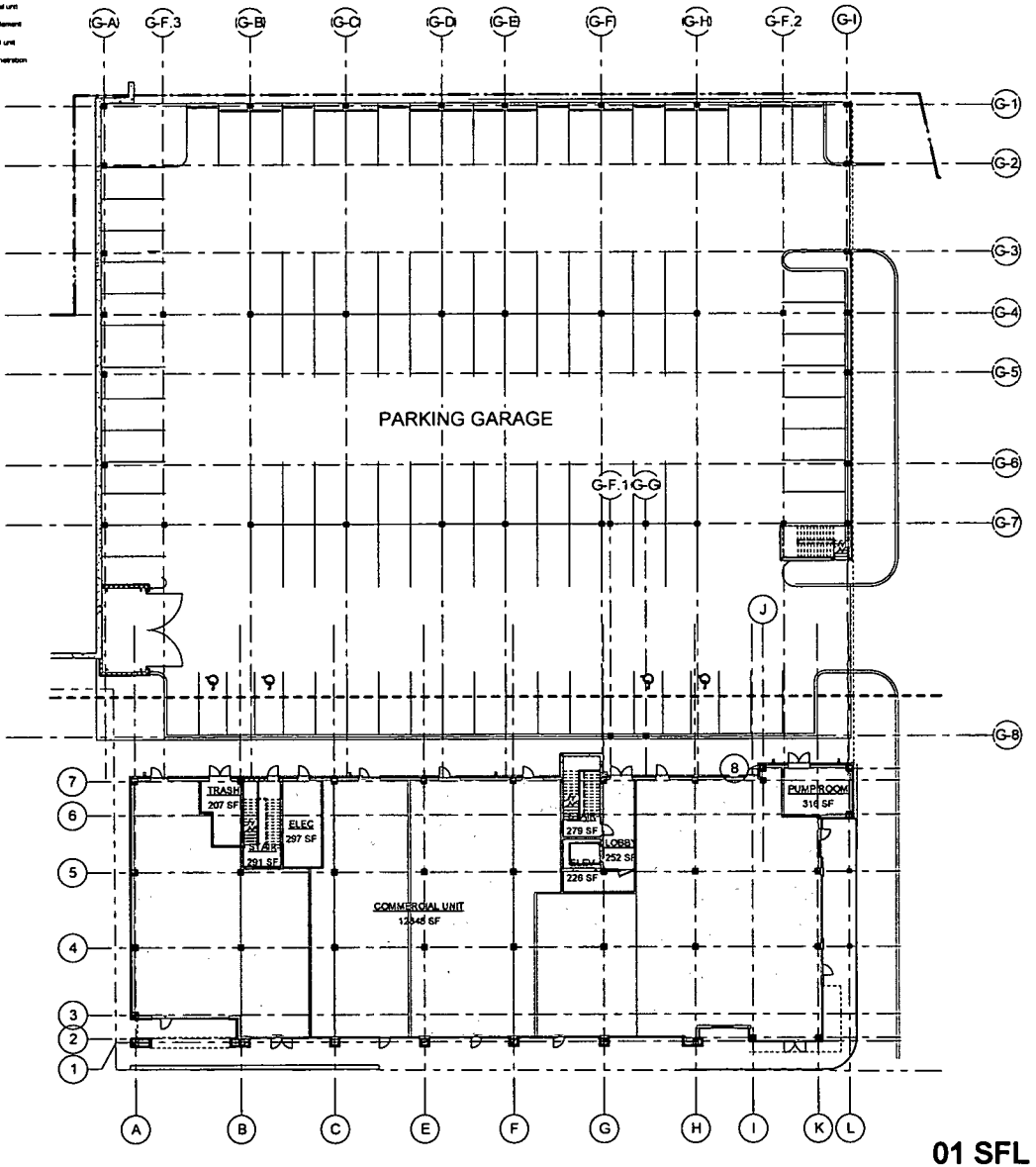
Name	Level	Area
residential common area		
TRASH	01 SFL	207 SF
LOBBY	01 SFL	252 SF
TRASH	02 SFL	36 SF
JAN	02 SFL	43 SF
ELEC	02 SFL	98 SF
ELEV LOBBY	02 SFL	364 SF
CORRIDOR	02 SFL	605 SF
TRASH	03 SFL	36 SF
JAN	03 SFL	43 SF
ELEC	03 SFL	103 SF
CORRIDOR	03 SFL	1110 SF
TRASH	04 SFL	36 SF
JAN	04 SFL	43 SF
ELEC	04 SFL	103 SF
CORRIDOR	04 SFL	1110 SF
TRASH	05 SFL	36 SF
JAN	05 SFL	43 SF
ELEC	05 SFL	103 SF
CORRIDOR	05 SFL	1110 SF
residential common area		5475 SF
vertical penetration		
ELEV	01 SFL	226 SF
STAIR	01 SFL	279 SF
STAIR	01 SFL	291 SF
CHASE	02 SFL	25 SF
CHASE	02 SFL	65 SF
CHASE	02 SFL	68 SF
CHASE	02 SFL	68 SF
ELEV	02 SFL	110 SF
CHASE	02 SFL	126 SF
STAIR	02 SFL	290 SF
STAIR	02 SFL	306 SF
CHASE	03 SFL	25 SF
CHASE	03 SFL	65 SF
CHASE	03 SFL	68 SF
CHASE	03 SFL	68 SF
ELEV	03 SFL	110 SF
CHASE	03 SFL	126 SF
STAIR	03 SFL	288 SF
STAIR	03 SFL	305 SF
CHASE	04 SFL	25 SF
CHASE	04 SFL	65 SF
CHASE	04 SFL	68 SF
CHASE	04 SFL	68 SF
ELEV	04 SFL	110 SF
CHASE	04 SFL	126 SF
STAIR	04 SFL	288 SF
STAIR	04 SFL	305 SF
CHASE	05 SFL	25 SF
CHASE	05 SFL	65 SF
CHASE	05 SFL	68 SF
CHASE	05 SFL	68 SF
ELEV	05 SFL	110 SF
CHASE	05 SFL	126 SF
STAIR	05 SFL	288 SF
STAIR	05 SFL	305 SF
vertical penetration		5013 SF
Grand total		74,514SF

Area Schedule Level 1

Type	Name	Area
commercial	COMMERCIAL UNIT	12848 SF
commercial common area	ELEC	297 SF
commercial common area	PUMP ROOM	316 SF
residential common area	LOBBY	252 SF
residential common area	TRASH	207 SF
vertical penetration	ELEV	226 SF
vertical penetration	STAIR	279 SF
vertical penetration	STAIR	291 SF
Grand total: 8		14715 SF

TOTAL COMMERCIAL AREA: 17,783 SF
TOTAL FLOOR AREA: 74,514
PERCENTAGE OF COMMERCIAL AREA: 23.8%

AREA TYPE LEGEND
- Commercial unit
- common element
- Residential unit
- vertical penetration



01 SFL

1/16" = 1'-0"

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8TH AVE SOUTH MIXED-USE
Franklin Pike
Nashville, TN 37024

EIGHTH SOUTH, LLC
PO Box 669
McMinnville, TN 37111

EXHIBIT
NOT FOR CONSTRUCTION

Revisions

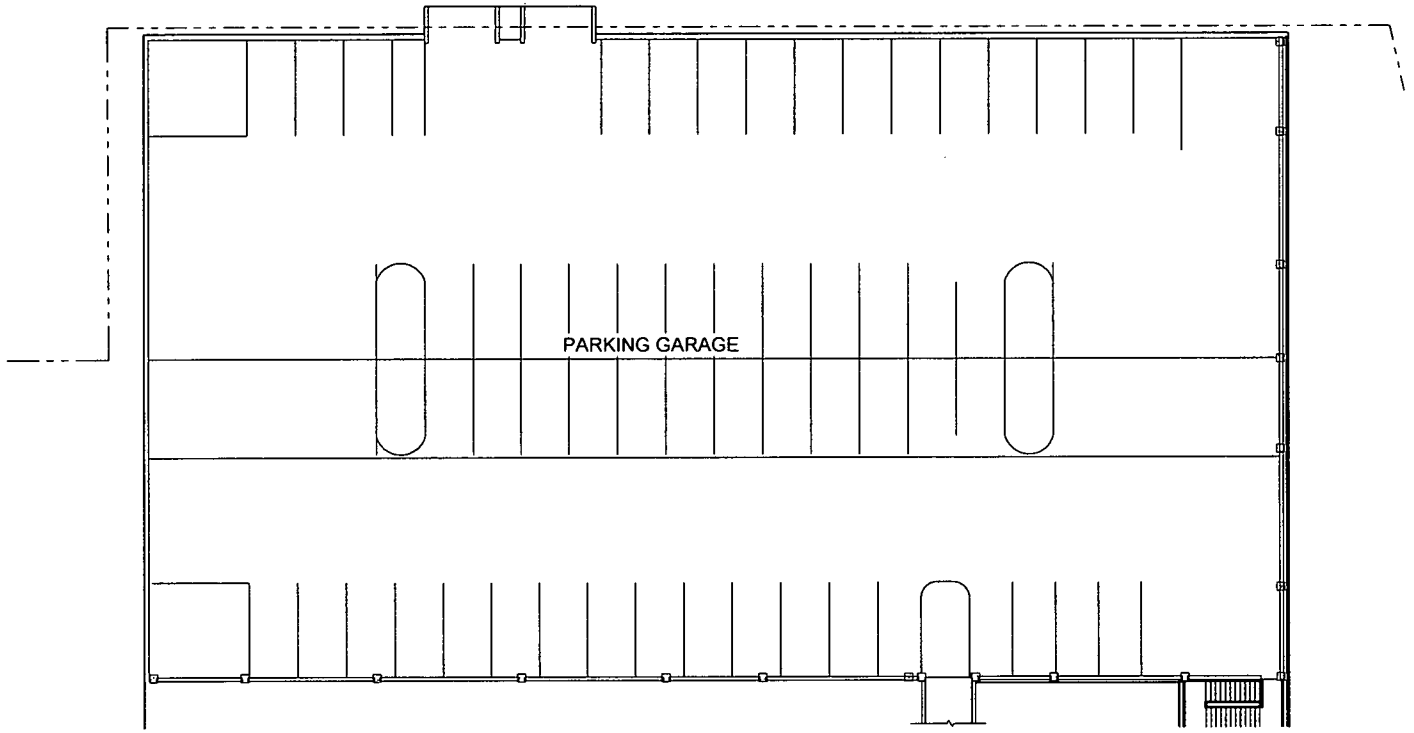
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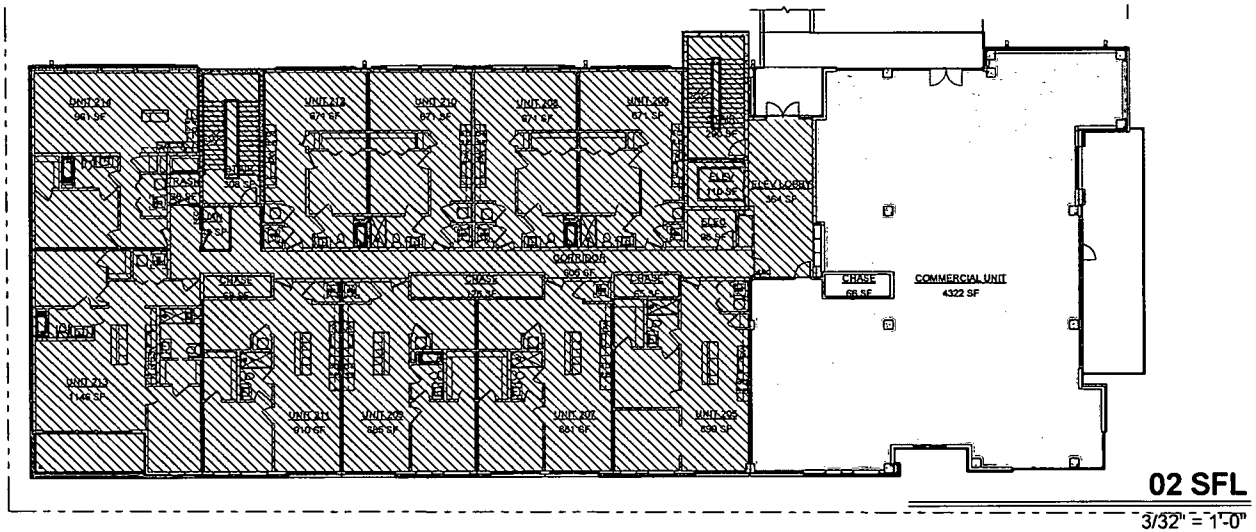
Drawn By
CS

Date
08.30.2016

Drawing
Overview Level 1

E-1





02 SFL

3/32" = 1'-0"

Area Schedule Level 2		
Type	Name	Area
vertical penetration	CHASE	66 SF
vertical penetration	CHASE	65 SF
vertical penetration	CHASE	126 SF
vertical penetration	CHASE	66 SF
vertical penetration	CHASE	25 SF
commercial	COMMERCIAL UNIT	4322 SF
residential common area	CORRIDOR	605 SF
residential common area	ELEC	98 SF
vertical penetration	ELEV	110 SF
residential common area	ELEV LOBBY	364 SF
residential common area	JAN	43 SF
vertical penetration	STAIR	290 SF
vertical penetration	STAIR	306 SF
residential common area	TRASH	36 SF
residential	UNIT 205	690 SF
residential	UNIT 206	671 SF
residential	UNIT 207	681 SF
residential	UNIT 208	671 SF
residential	UNIT 209	685 SF
residential	UNIT 210	671 SF
residential	UNIT 211	910 SF
residential	UNIT 212	671 SF
residential	UNIT 213	1146 SF
residential	UNIT 214	961 SF
Grand total: 24		14,883 SF

The Residential Unit is comprised of the cross-hatched area.

AREA TYPE LEGEND

- Commercial unit
- common element
- Residential unit
- vertical penetration

H. Michael Hindman
Architects, P.C.

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Nashville, TN 37024

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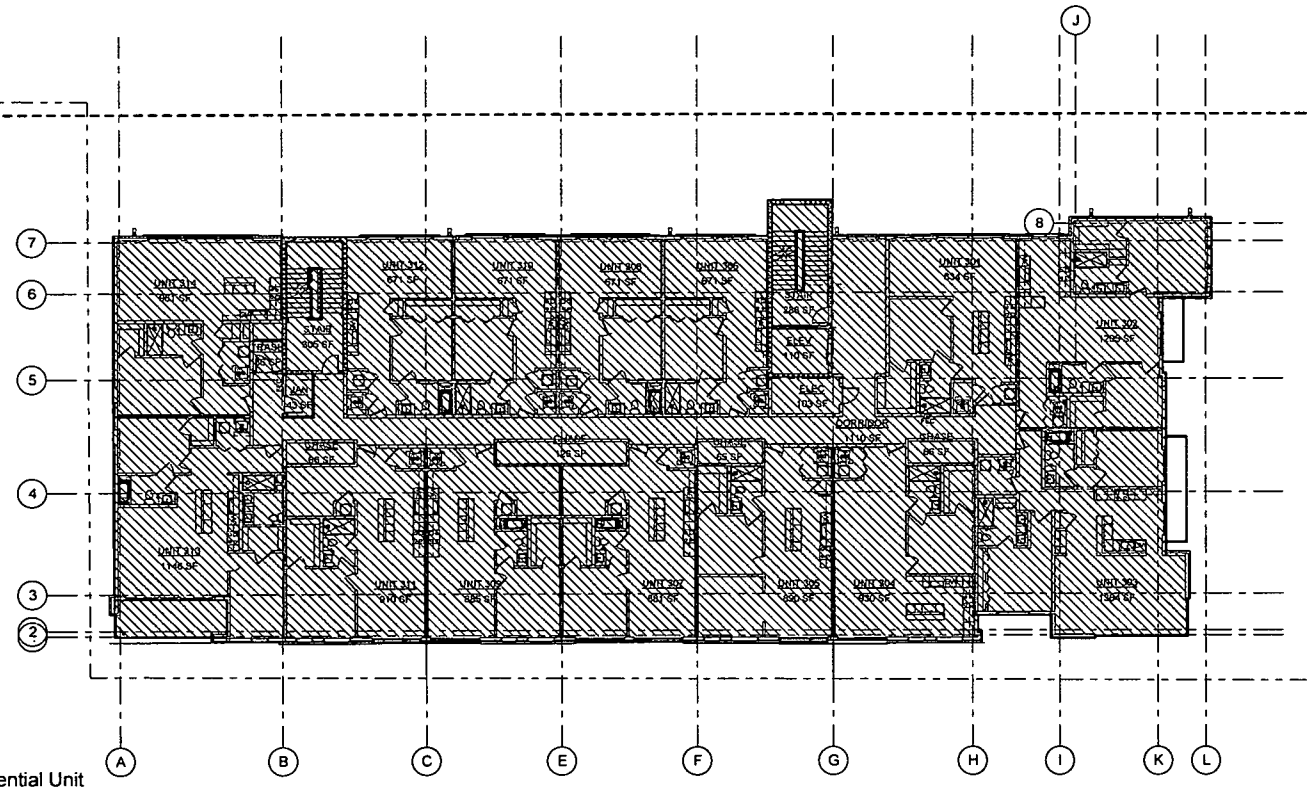
HMH Job Number
14057

Drawn By
CS

Date
08.30.2016

Drawing
Overview Level 2

E-2



Area Schedule Level 3		
Type	Name	Area
residential	UNIT 301	834 SF
residential	UNIT 302	1205 SF
residential	UNIT 303	1364 SF
residential	UNIT 304	930 SF
residential	UNIT 305	890 SF
residential	UNIT 306	671 SF
residential	UNIT 307	681 SF
residential	UNIT 308	671 SF
residential	UNIT 309	685 SF
residential	UNIT 310	671 SF
residential	UNIT 311	910 SF
residential	UNIT 312	671 SF
residential	UNIT 313	1148 SF
residential	UNIT 314	961 SF
residential common area	CORRIDOR	1110 SF
residential common area	ELEC	103 SF
residential common area	JAN	43 SF
residential common area	TRASH	38 SF
vertical penetration	CHASE	68 SF
vertical penetration	CHASE	126 SF
vertical penetration	CHASE	65 SF
vertical penetration	CHASE	66 SF
vertical penetration	CHASE	25 SF
vertical penetration	ELEV	110 SF
vertical penetration	STAIR	305 SF
vertical penetration	STAIR	288 SF
Grand total: 28		15035 SF

The Residential Unit is comprised of the cross-hatched area.

Commercial unit
common element
Residential unit
vertical penetration

03 SFL

3/32" = 1'-0"

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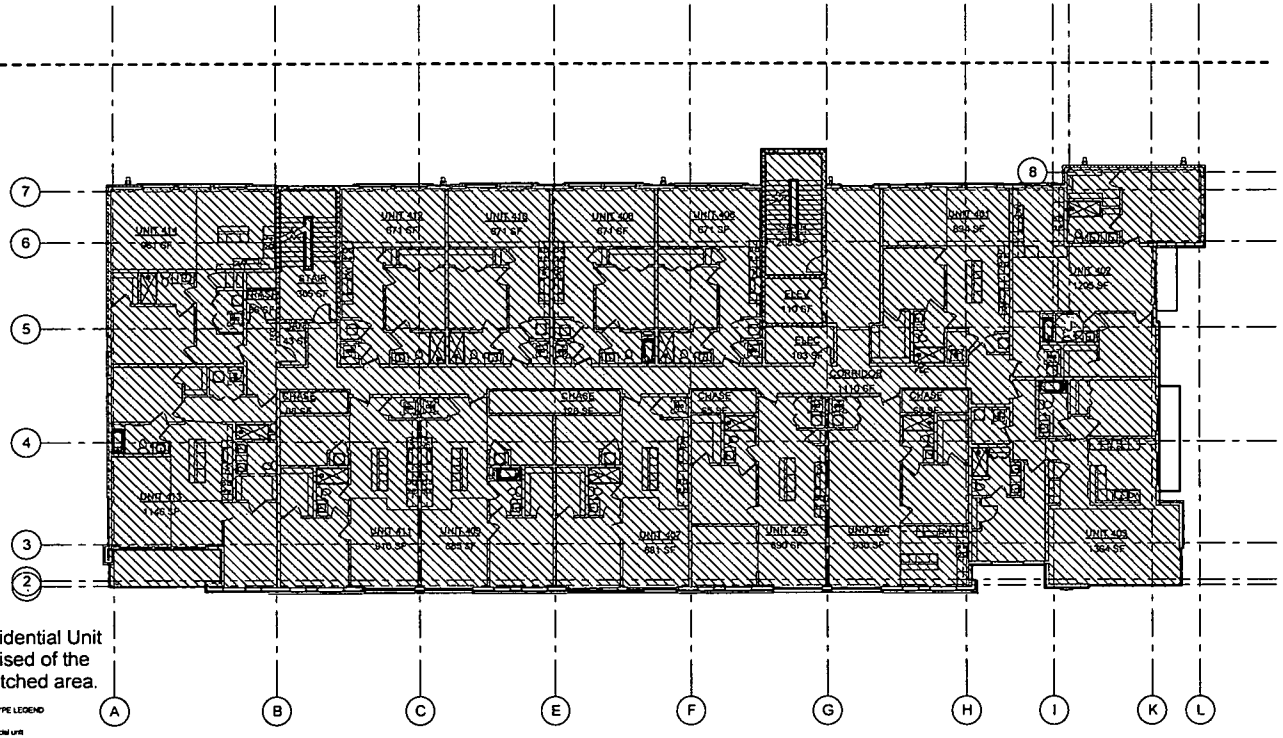
HMH Job Number
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Drawn By
CS

Date
06.30.2016

Drawing
Overview Level 3

E-3



Area Schedule Level 4		
Type	Name	Area
residential	UNIT 401	834 SF
residential	UNIT 402	1205 SF
residential	UNIT 403	1364 SF
residential	UNIT 404	930 SF
residential	UNIT 405	890 SF
residential	UNIT 406	671 SF
residential	UNIT 407	881 SF
residential	UNIT 408	671 SF
residential	UNIT 409	885 SF
residential	UNIT 410	671 SF
residential	UNIT 411	910 SF
residential	UNIT 412	671 SF
residential	UNIT 413	1148 SF
residential	UNIT 414	961 SF
residential common area	CORRIDOR	1110 SF
residential common area	ELEC	103 SF
residential common area	JAN	43 SF
residential common area	TRASH	36 SF
vertical penetration	CHASE	68 SF
vertical penetration	CHASE	126 SF
vertical penetration	CHASE	65 SF
vertical penetration	CHASE	66 SF
vertical penetration	CHASE	25 SF
vertical penetration	ELEV	110 SF
vertical penetration	STAIR	288 SF
vertical penetration	STAIR	305 SF
Grand total: 28		15035 SF

The Residential Unit is comprised of the cross-hatched area.

AREA TYPE LEGEND

- Commercial unit
- common element
- Residential unit
- vertical penetration

04 SFL

3/32" = 1'-0"

H. Michael Hindman
Architects, P.C.

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Nashville, TN 37024

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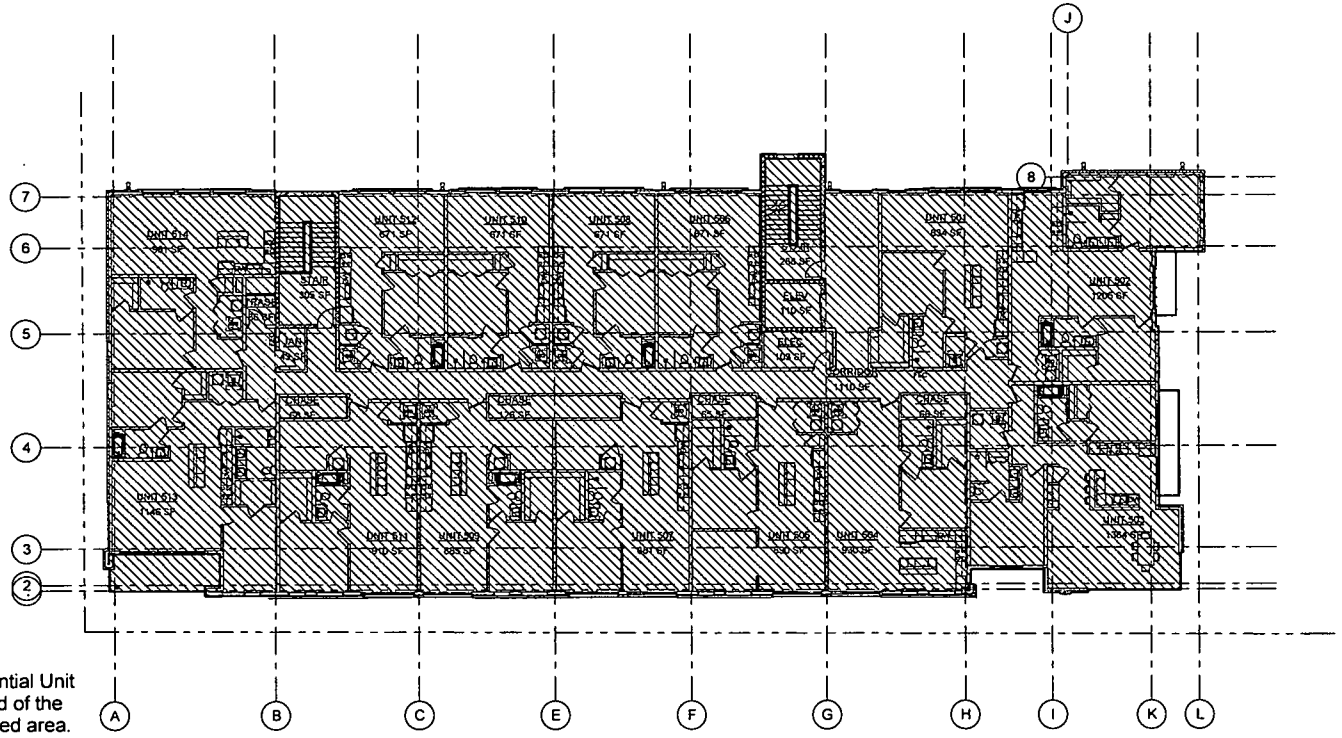
HMH Job Number
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Drawn By
Author

Date
08.30.2018

Drawing
Overview Level 4

E-4



The Residential Unit is comprised of the cross-hatched area.

AREA TYPE LEGEND

- Commercial unit
- common element
- Residential unit
- vertical penetration

Area Schedule Level 5		
Type	Name	Area
residential	UNIT 501	834 SF
residential	UNIT 502	1205 SF
residential	UNIT 503	1364 SF
residential	UNIT 504	930 SF
residential	UNIT 505	890 SF
residential	UNIT 506	671 SF
residential	UNIT 507	881 SF
residential	UNIT 508	671 SF
residential	UNIT 509	885 SF
residential	UNIT 510	671 SF
residential	UNIT 511	910 SF
residential	UNIT 512	671 SF
residential	UNIT 513	1146 SF
residential	UNIT 514	861 SF
residential common area	CORRIDOR	1110 SF
residential common area	ELEC	103 SF
residential common area	JAN	43 SF
residential common area	TRASH	36 SF
vertical penetration	CHASE	68 SF
vertical penetration	CHASE	126 SF
vertical penetration	CHASE	65 SF
vertical penetration	CHASE	66 SF
vertical penetration	CHASE	25 SF
vertical penetration	ELEV	110 SF
vertical penetration	STAIR	288 SF
vertical penetration	STAIR	305 SF
Grand total: 28		15035 SF

05 SFL

3/32" = 1'-0"

H. Michael Hindman
Architects, P.C.
1627 Westgate Circle - Suite 102
Brentwood, Tennessee 37027
615.376.5757
www.hmichaelhindman.com

8TH AVE SOUTH MIXED-USE
Franklin Pike
Nashville, TN 37024

EIGHTH SOUTH, LLC
PO Box 669
McMinnville, TN 37111

EXHIBIT
NOT FOR CONSTRUCTION

Revisions

HMH Job Number
14057

Drawn By
CS

Date
06.30.2016

Drawing
Overview Level 5

E-5

EXHIBIT C
ALLOCATION OF OWNERSHIP INTERESTS

Allocated Interests, as defined in Section 1.1 of the Master Declaration, mean the undivided interests of each Owner in the Common Elements and the General Common Expenses allocated to each Unit as reflected on this Exhibit C attached to this Master Declaration, as may be reallocated in accordance with the Reallocation Percentages as required from time to time pursuant to the provisions of this Master Declaration.

Unit	Square Feet[1]	Allocated Interest (%)
Residential Unit	56,731[2]	76.13%
Commercial Unit	17,783	23.87%

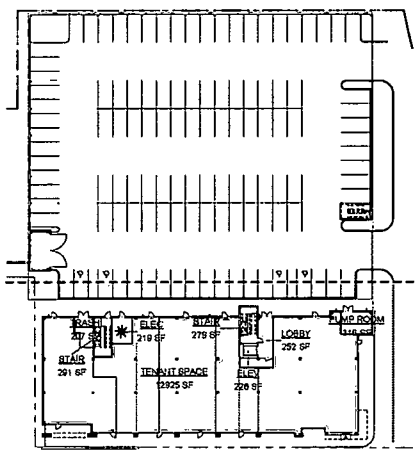
[1] Determined in accordance with floor measurement standards promulgated by the Building Owners and Managers Association (BOMA)

[2] Aggregate square footage of the fifty-two (52) Residential Sub-Units, residential common area, and vertical penetration

EXHIBIT D
INSURANCE REQUIREMENTS FOR THE MASTER ASSOCIATION AND THE OWNERS

1. Full replacement property casualty insurance for the Condominium, including the Commercial Unit and Residential Subunits, but excluding any personal property of Owners or residents and also excluding terrorist and earthquake coverage.
2. Liability Insurance on both the Master Association and Residential Association providing coverage in a minimum amount of Two Million Dollars ($2,000,000) per occurrence, insuring both Associations, and all common areas and limited common areas.
3. Directors and Officers Insurance in a minimum amount of One Million Dollars ($1,000,000) per occurrence.
4. The Board reserves the right to obtain additional coverage such as earthquake, flood, and terrorism if the Board in its discretion determines to do so.

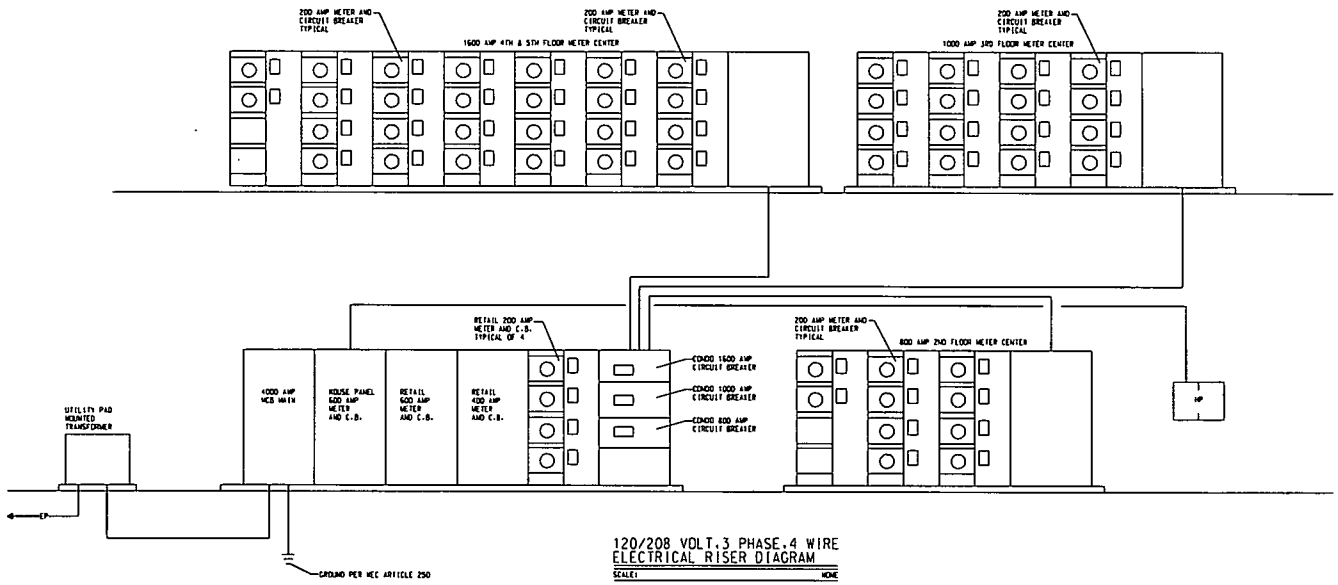
EXHIBIT E
MASTER METER LOCATION & DESCRIPTION



METER ROOM INDICATED BY THE ✱

PANEL: MP	TYPE: MCCB	MOUNTING: SURFACE	AMPS S.I.C.: 10000	SERVICE: PANEL MDP	FEEDER No. M2
VOLTAGE: 120/208Y 3P.4W		MAINS: 225A MLO	SECTIONS: 1		

AMPS	P	S	FDR NO.	SERVES	CKT. K.V.	POLE NO.	PHASE KW A	PHASE KW B	PHASE KW C	POLE NO.	CKT. K.V.	SERVES	FDR NO.	AMPS	P	S
20	2		B1	SITE LIGHTING	0.00	1	0.00	---	---	2	0.00	JOCKEY PUMP				3
					0.00	3	---	0.00	---	4	0.00					
20	1		A2	LIGHTING PARKING	0.00	5	---	---	0.00	6	0.00					
20	1		A2	LIGHTING PARKING	0.00	7	0.00	---	---	8	0.00	DOMESTIC WATER PUMP				3
20	1		A2	LIGHTING 1ST FLOOR	0.00	9	---	0.00	---	10	0.00					
20	1		A2	LIGHTING EXTERIOR	0.00	11	---	---	0.00	12	0.00					
20	1		A2	LIGHTING ELEVATOR	0.00	13	0.36	---	---	14	0.36	RECEPTS 7TH		20	1	
20	1		A2	LIGHTING 2ND FLOOR	0.00	15	---	0.36	---	16	0.36	RECEPTS CATV		20	1	
20	1		A2	LIGHTING 3RD FLOOR	0.00	17	---	---	0.00	18	0.00	SUMP PUMP		20	1	
20	1		A2	LIGHTING 4TH FLOOR	0.00	19	0.18	---	---	20	0.18	ELEVATOR PIT		20	1	
20	1		A2	LIGHTING 5TH FLOOR	0.00	21	---	0.50	---	22	0.50	ELEVATOR CAB		20	1	
20	2		A2	LMH1	1.50	23	---	---	2.04	24	0.54	RECEPTS LOBBY		20	1	
					1.50	25	1.50	---	---	26	0.00	ELEVATOR				3
20	2		A2	LMH2	1.50	27	---	1.50	---	28	0.00					
					1.50	29	---	---	1.50	30	0.00					
20	2		A2	LMH3	1.50	31	1.50	---	---	32	0.00	BY SHUNT TRIP				
					1.50	33	---	2.50	---	34	1.00	FIRE ALARM PANEL		20	1	
20	1		A2	GUH#1	0.25	35	---	---	0.61	36	0.36	RECEPTS 1ST FLOOR		20	1	
35	3			DF#1	2.10	37	2.10	---	---	38	0.00	COMPACTOR		60	3	
					2.10	39	---	2.10	---	40	0.00					
					2.10	41	---	---	2.10	42	0.00					
80	3			DAH1	5.16	43	5.10	---	---	44	0.54	RECEPTS 2ND FLOOR		20	1	
					5.16	45	---	6.06	---	46	0.90	RECEPTS 2ND FLOOR		20	1	
					5.16	47	---	---	5.10	48	0.54	RECEPTS 3RD FLOOR		20	1	
					8.14	49	9.04	---	---	50	0.90	RECEPTS 3RD FLOOR		20	1	
20	1		A2	LIGHTING EXTERIOR	0.00	51	---	0.54	---	52	0.54	RECEPTS 4TH FLOOR		20	1	
					0.00	53	---	---	0.90	54	0.90	RECEPTS 4TH FLOOR		20	1	
					0.00	55	0.54	---	---	56	0.54	RECEPTS 5TH FLOOR		20	1	
					0.00	57	---	0.90	---	58	0.90	RECEPTS 5TH FLOOR		20	1	
					0.00	59	---	---	0.36	60	0.36	RECEPTS 2ND FL 7TH		20	1	
					0.00	61	0.36	---	---	62	0.36	RECEPTS 2ND FL CATV		20	1	
					0.00	63	---	0.36	---	64	0.36	RECEPTS 5TH FL 7TH		20	1	
					0.00	65	---	---	0.36	66	0.36	RECEPTS 5TH FL CATV		20	1	
					0.00	67	0.00	---	---	68	0.00	SPARE				1
					0.00	69	---	0.00	---	70	0.00	SPARE				1
					0.00	71	---	---	0.00	72	0.00	SPARE				1
					0.00	73	0.00	---	---	74	0.00	SPARE				1
					0.00	75	---	0.00	---	76	0.00	SPARE				1
					0.00	77	---	---	0.00	78	0.00	SPARE				1
					0.00	79	0.00	---	---	80	0.00	SPARE				1
					0.00	81	---	0.00	---	82	0.00	SPARE				1
					0.00	83	---	---	0.00	84	0.00	SPARE				1
				TOTALS:			21.28	14.82	13.57							
				TOTAL:			49.67									



120/208 VOLT, 3 PHASE, 4 WIRE ELECTRICAL RISER DIAGRAM

SCALE: NONE

ENTECH ENGINEERING INC.

H. Michael Hindman
Architects, P.C.

EIGHTH SOUTH
2407 Franklin Pike
Nashville, TN 37024

DEVELOPED BY:
EIGHTH SOUTH, LLC
PO Box 589
McMinnville, TN 37110

EIGHTH SOUTH
CONSTRUCTION DOCUMENTS

Revisions

HMH Job Number
14057

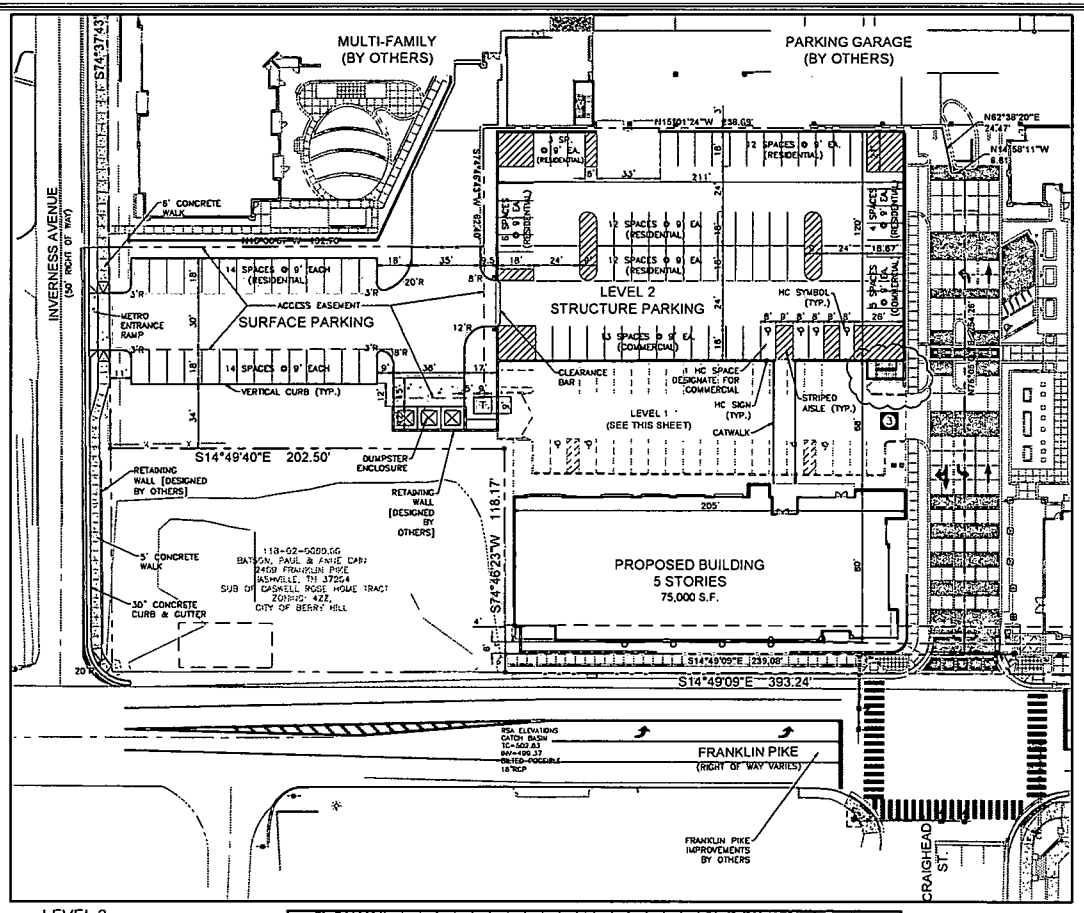
Drawn By
DRW

Date
03.03.2016

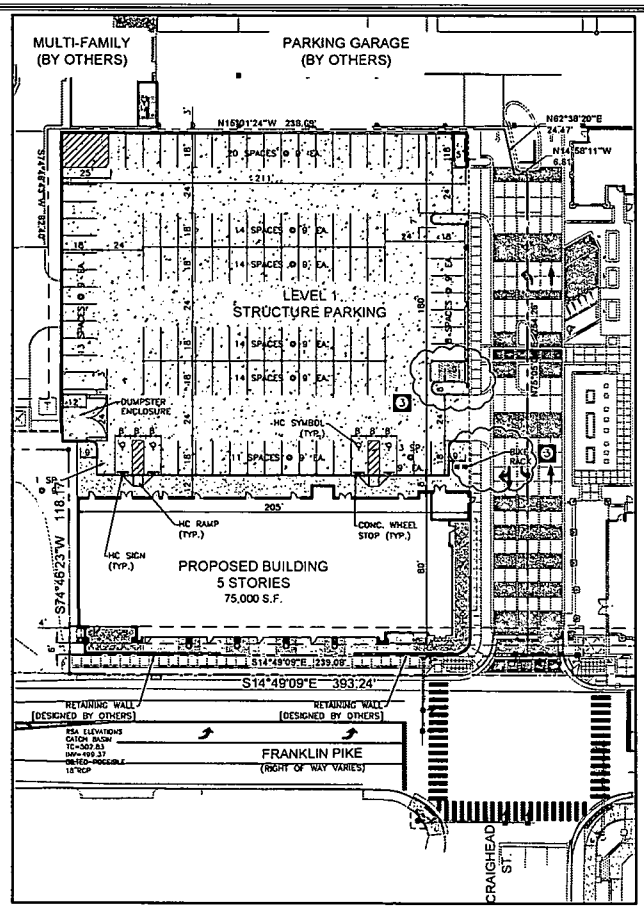
Drawing

E501

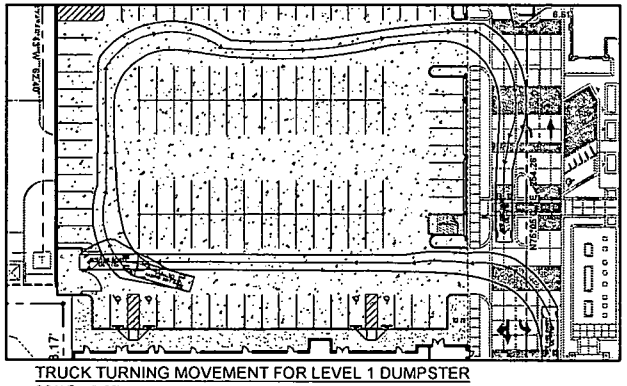
EXHIBIT F
PARKING GARAGE RAMP AND
PARKING GARAGE SPACES DRAWING



LEVEL 2
SCALE: 1"=30'



LEVEL 1
SCALE: 1"=30'



TRUCK TURNING MOVEMENT FOR LEVEL 1 DUMPSTER
SCALE: 1"=30'

PAVEMENT LEGEND

- HEAVY DUTY ASPHALT PAVEMENT
- LIGHT DUTY ASPHALT PAVEMENT
- CONCRETE PAVEMENT
- CONCRETE WALK

811 Know what's below. Call before you dig.

0 30 60 90
SCALE: 1"=30'

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NASHVILLE

CRAFFORD SAMUEL WILSON
REGISTERED LANDSCAPE ARCHITECT
No. 1097
STATE OF TENNESSEE

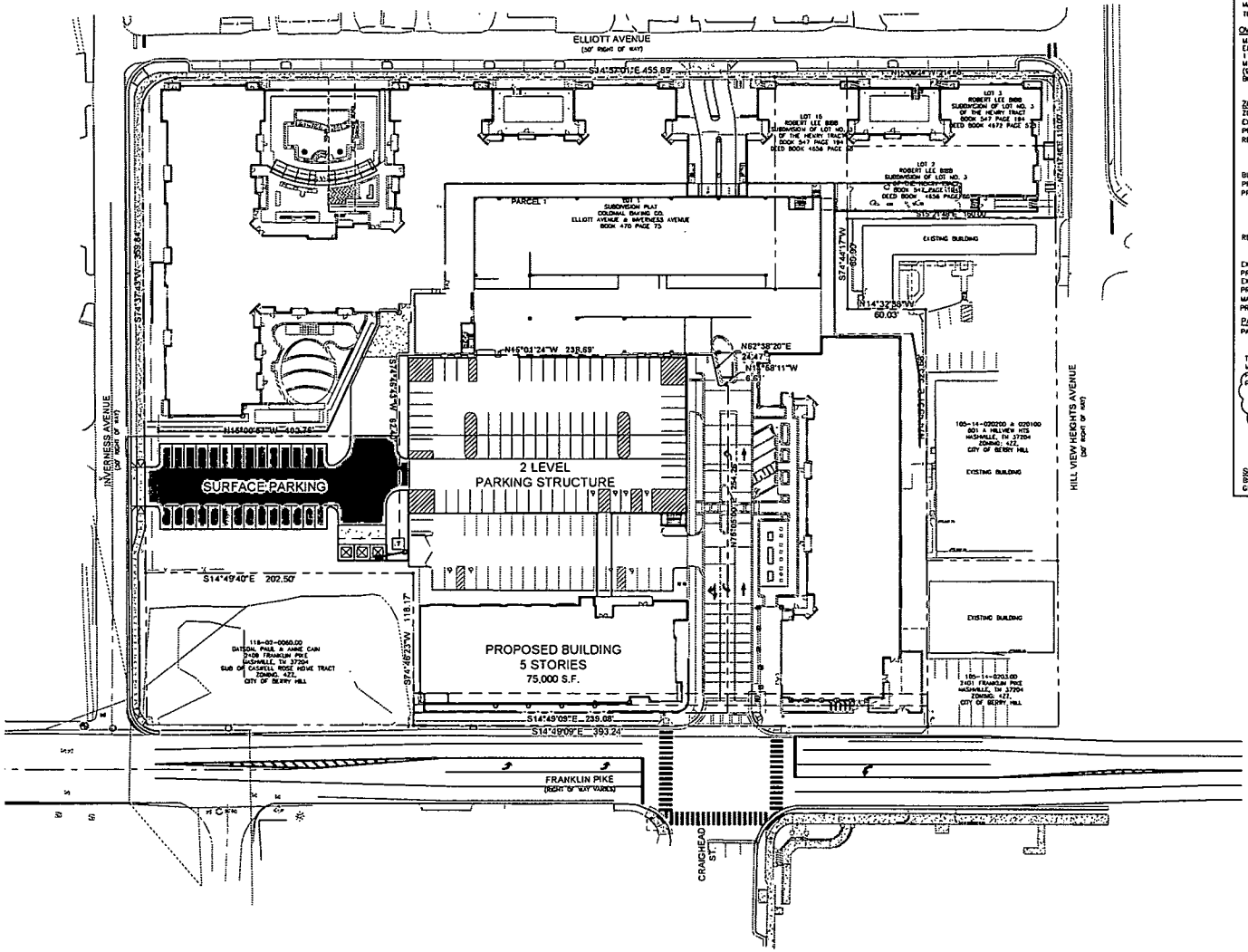
BROADSTONE
FOR
EIGHTH SOUTH LLC
17TH CIVIL DISTRICT, METROPOLITAN NASHVILLE, DAVIDSON COUNTY, TENNESSEE

JOB NO.	14148
WK. ORDER	0091
DESIGNED	B. SLAYDEN
DRAWN	B. SHRUM
SCALE	1" = 30'
DATE	NOVEMBER 3, 2015

REVISIONS
1 02-24-16 (M.C.S.)
Addresses (M.C.S.) Rev.
2 03-14-16 (M.C.S.) Rev. Per City Comments.
3 12-08-15 (M.C.S.) Rev. Per City Comments.

SITE LAYOUT PLAN

C1.1



SITE DATA:

PROPERTY INFORMATION:

STREET ADDRESS:	2407 FRANKLIN PIKE
CIVIL DISTRICT:	17
TAX MAP:	118-02
PARCEL:	205
APPLICATION NUMBER	-
MASTER PERMIT TRACKING #	-
TOTAL LOT SIZE:	2.03± AC. (88,575 S.F.)

OWNER/DEVELOPER:
MR. BOBBY KIRBY
EIGHTH SOUTH, LLC
114 S. COURT SQUARE
MCMINNVILLE, TN 37111
(931) 607-8770
BOBBY@INVESTMENTPARTNERSLLC.COM

PROJECT ENGINEER:
BRAD SLAYDEN, PE
RAGAN-SMITH ASSOCIATES, INC.
315 WOODLAND STREET
NASHVILLE, TN 37206
(615) 244-8591
BSLAYDEN@RAGANSMITH.COM

ZONING INFORMATION:

ZONING CLASSIFICATION:	DISTRICT 1A - FRANKLIN PIKE
EXISTING USE:	COMMERCIAL
PROPOSED USE:	MIXED USE
REQUIRED AND PROVIDED BUILDING SETBACKS	
MINIMUM FRONT YARD:	6' MIN; 15' MAX
MINIMUM REAR YARD:	0'
MINIMUM SIDE YARD:	0'
BUILDING HEIGHT ALLOWED:	5 STORIES ; 75' MAX
PROPOSED BUILDING HEIGHT:	5 STORIES ; 75' MAX
PROPOSED BUILDING AREA:	75,000 SF RETAIL/RESTAURANT/RESIDENTIAL
FLOOR 1:	15,000 SF RETAIL RESTAURANT
FLOOR 2:	3,750 SF RETAIL / RESTAURANT
FLOOR 2:	11,250 SF RESIDENTIAL
FLOOR 3-5:	45,000 SF (15,000 EA. RESIDENTIAL)
RESIDENTIAL UNITS:	52 (62 BEDROOMS)
ONE BEDROOM:	42
TWO BEDROOM:	10
EXISTING PERVIOUS AREA:	8,888 SF (0.204 AC)[10%]
PROPOSED PERVIOUS AREA:	10,280 SF (0.236 AC)[11.6%]
EXISTING IMPERVIOUS AREA:	79,688 SF (1.829 AC)[90%]
PROPOSED IMPERVIOUS AREA:	78,295 SF (1.797 AC)[88.4%]
MAXIMUM BUILDING COVERAGE:	95%
PROPOSED BUILDING COVERAGE:	54%

PARKING DATA:

PARKING REQUIREMENTS	
RETAIL / RESTAURANT	188 SP @ 1 SP / 100 SF
RESIDENTIAL	62 SP @ 1 SP / BEDROOM
TOTAL PARKING REQUIRED:	250 SPACES
MIXED USE PARKING REDUCTION	42
PARKING REQUIRED:	208 SPACES
PARKING PROVIDED:	
FIRST FLOOR PARKING:	116 SP (INCLUDING 4 HC)
SECOND STORY PARKING:	71 SP (INCLUDING 4 HC)
	48 DESIGNATED RESIDENTIAL ONLY
	10 DESIGNATED COMMERCIAL ONLY
ASPHALT SURFACE PARKING:	28 SP
	14 DESIGNATED RESIDENTIAL ONLY
TOTAL PARKING:	215 SP (INCLUDING 8 HC)
	63 DESIGNATED RESIDENTIAL ONLY
	10 DESIGNATED COMMERCIAL ONLY

SURVEY INFORMATION:
BOUNDARY AND TOPOGRAPHIC INFORMATION TAKEN FROM A SURVEY BY GRESHAM SMITH PARTNERS.

811 Know what's below. Call before you dig.

0 40 80 120

RAGAN·SMITH
LAND PLANNERS · CIVIL ENGINEERS
LANDSCAPE ARCHITECTS · SURVEYORS
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NASHVILLE
P.O. BOX 22567
315 WOODLAND STREET
NASHVILLE, TN 37202
(615) 244-8591
www.ragansmith.com

CRAFFORD SAMUEL GRAYSON
REGISTERED
LICENSED PROFESSIONAL ENGINEER
No. 120974
STATE OF TENNESSEE

BROADSTONE
FOR
EIGHTH SOUTH LLC
17TH CIVIL DISTRICT, METROPOLITAN NASHVILLE, DAVIDSON COUNTY, TENNESSEE

JOB NO.	14148	WK ORDER	0091
DESIGNED:	B. SLAYDEN		
DRAWN:	B. SKRUM		
SCALE:	1" = 40'		
DATE:	NOVEMBER 3, 2015		

NO.	REVISIONS
3	03-24-16 (B.C.S.) Per City Comments.
2	01-04-16 (B.C.S.) Per City Comments.
1	12-08-15 (B.C.S.) Per City Comments.

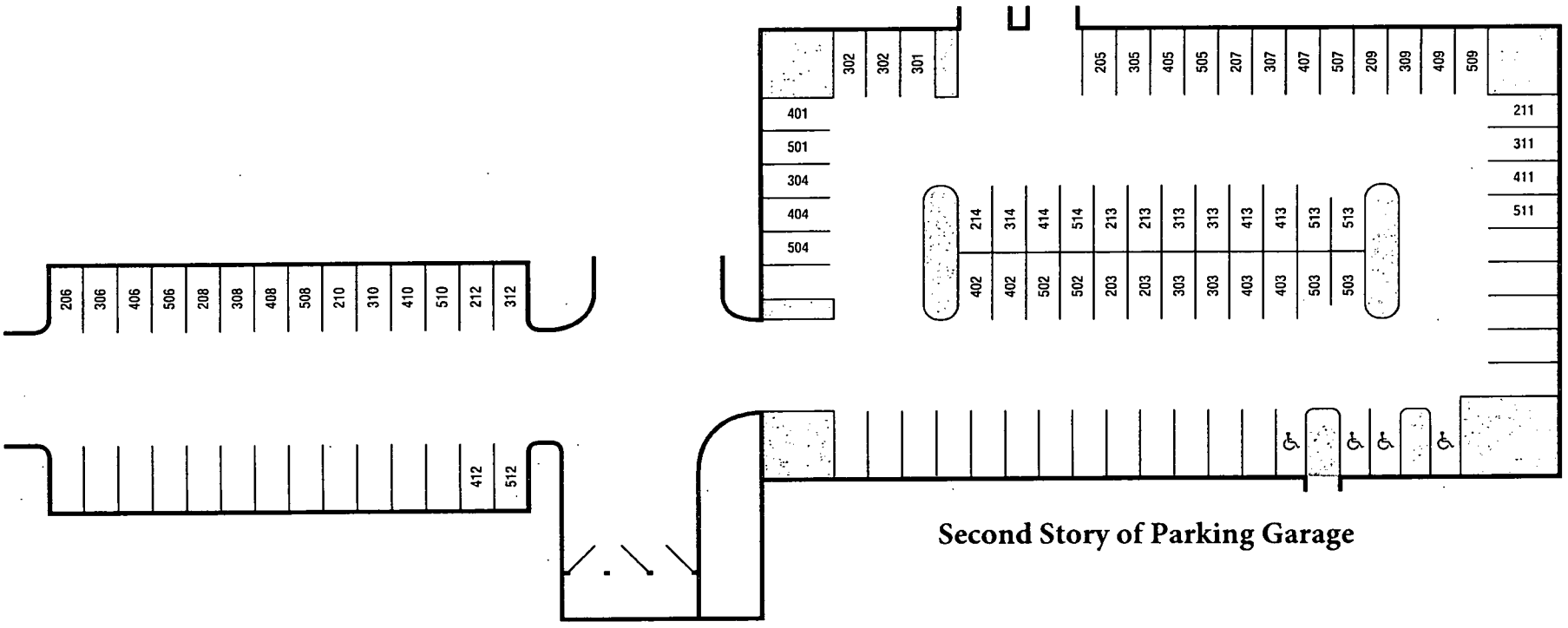
OVERALL SITE LAYOUT PLAN

C1.0

PARKING PLAN EXHIBIT

EIGHTH SOUTH

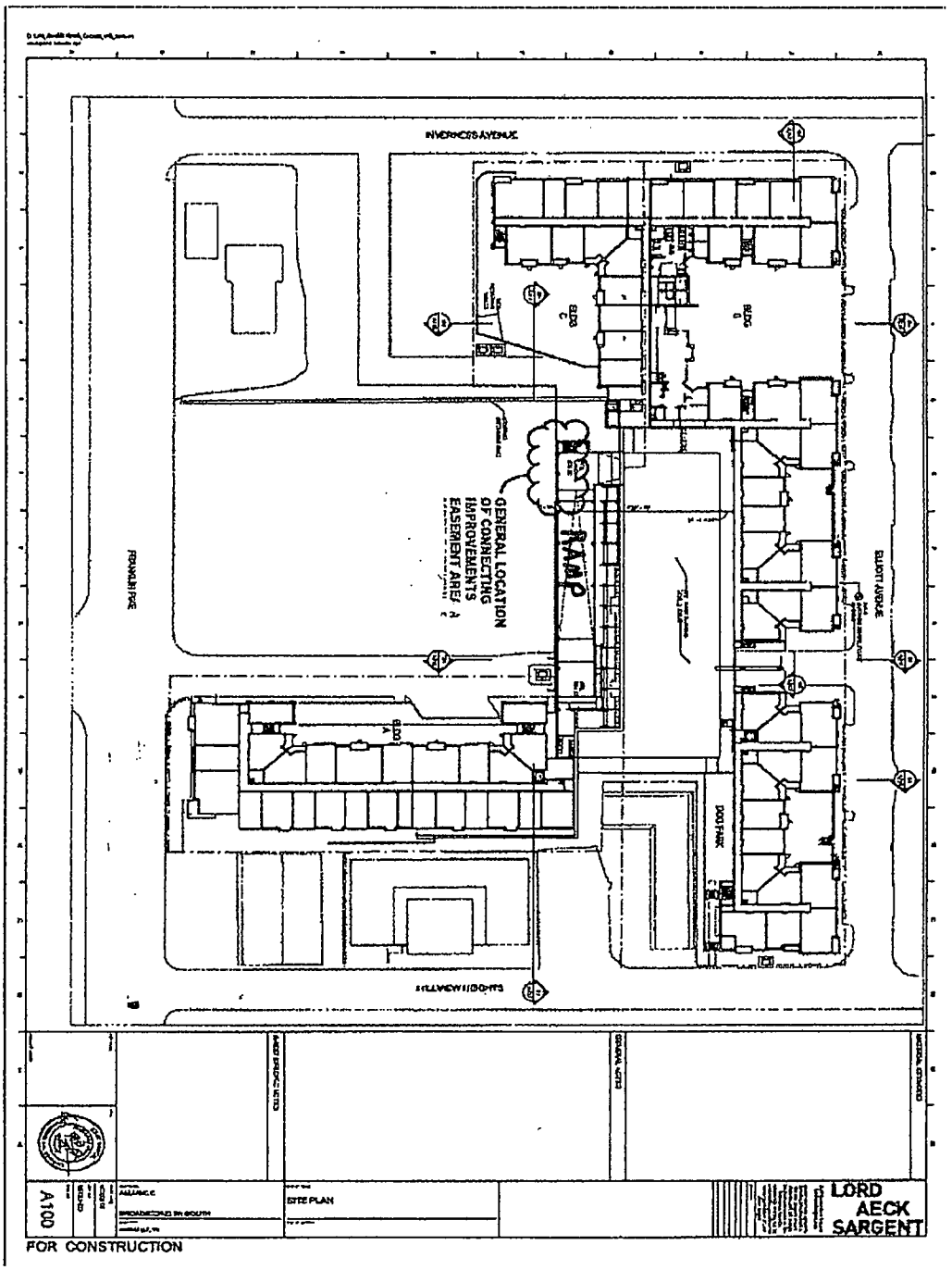
Designation of Parking Spaces Assigned as Limited Common Elements to Residential Sub-Units



Second Story of Parking Garage

*Numbered parking spaces are limited common elements assigned to their respective residential unit.

Depiction of General Location of
Connecting Improvements Easement Area
within the Properties



Connecting Improvements Easement Area

