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This instrument prepared by:
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Nashville, TN 37219
Date: July 12, 2019

DECLARATION ESTABLISHING NASHVILLE YARDS P 4/5 CONDOMINIUM

THIS DECLARATION is made this 12th day of July, 2019, by SWVP-NY P 4/5 Tower One LLC, a Delaware limited liability company ("Declarant"), pursuant to the provisions of the Tennessee Condominium Act of 2008, Tenn. Code Ann. §§ 66-27-201, *et seq.* (the "Act"), for the purpose of forming a condominium and establishing certain easements, covenants and restrictions to run with the land:

RECITALS

WHEREAS, Declarant is the owner of certain real property located in the City of Nashville, Davidson County, Tennessee, more particularly described on Exhibit A attached hereto ("Land"), on which will be constructed (i) an office building containing approximately 542,419 square feet of office space and amenity space and approximately 10,354 rentable square feet of retail space ("Tower 1"); (ii) a parking garage containing approximately 1,373 surface parking spaces, plus an additional 490 spaces accommodated through mechanical stackers, totaling approximately 1,863 spaces (the "Garage"); (iii) an office building containing approximately 500,000 rentable square feet of office space to be located above the Garage ("Tower 2"); and (iv) certain other improvements in accordance with the Plat of Nashville Yards P 4/5 Condominium, a copy of which is included in Exhibit D attached to this Declaration (collectively, the "Property" or the "Condominium Property").

WHEREAS, it is the intent of Declarant to create a condominium with up to three (3) units consisting of (i) Tower 1; (ii) the Garage, and (iii) Tower 2 (collectively, such units may be referred to as the "Units" or separately as a "Unit").

WHEREAS, it is the intent of Declarant, by recording this Declaration, to establish a condominium pursuant to the Act to be known as Nashville Yards P 4/5 Condominium (the "Condominium") and to impose upon the Condominium Property covered hereby mutually beneficial restrictions under a general plan for the benefit of all Units and the owners thereof.

WHEREAS, it is the intent of the Declarant that (i) Tower 1 be retained and owned by the Declarant; (ii) the Garage be owned by Declarant's affiliate, SWVP-NY P 4/5 Garage LLC, a Delaware limited liability company; and (iii) Tower 2 be owned by SWVP-NY P 4/5 Tower Two LLC, a Delaware limited liability company.

WHEREAS, the Declarant anticipates leasing all of the office space and common areas in Tower 1 to a single user pursuant to a single lease agreement (as amended from time to time, "Tower 1 Lease").

WHEREAS, when Tower 2 is constructed, Declarant or Tower 2 Unit Owner (as the case may be) may also desire to lease all or a portion of the office space and common area in Tower 2 to the same tenant under the Tower 1 Lease (as amended from time to time, the "Tower 2 Lease"), pursuant to a separate lease containing similar terms as the Tower 1 Lease (the Tower 1 Lease and the Tower 2 Lease each referred to herein as a "Building Lease" and collectively as the "Building Leases").

WHEREAS, Declarant intends that, even if not expressly so stated in this Declaration, to the extent of any conflict between or among any provisions of the Declaration the provisions of the Building Leases, the terms of such Building Lease(s) shall control.

WHEREAS, Declarant intends that any modification to this Declaration require the affirmative approval of both the Tower 1 Unit Owner and the Tower 2 Unit Owner, except as may be explicitly set forth in Sections 2.2, 11.1 and 11.2 below.

NOW, THEREFORE, Declarant, upon recording hereof, does submit the Land, together with the improvements thereon, and owned by Declarant in fee simple absolute to the provisions of the Act, to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and in any other manner utilized subject to the provisions of the Act and subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this Declaration, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and the division thereof into condominium ownership and all of which shall run with the Land and shall be binding on all parties (including Owners as hereinafter defined) having or acquiring any right, title or interest in the Property, or any part thereof, and shall be for the benefit of each Owner of any portion of the Property or any interest therein, and shall inure to the benefit of and be binding upon each successor in interest to Owners.

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Certain terms as used in this Declaration shall be defined as follows, unless the context clearly indicates a different meaning therefore:"Act" shall mean the Tennessee Condominium Act of 2008, Tenn. Code Ann. §§ 66-27-201, *et seq*.

(b) "Affiliate" shall mean any entity which directly or indirectly controls or is controlled by or is under common control with Declarant.

(c) "Association" shall mean Nashville Yards P 4/5 Condominium Association, Inc., a nonprofit corporation organized pursuant to the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101, *et seq*., as the same may be amended from time to time, of which all Owners shall be members and which Association shall administer the operation, management, maintenance, control and administration of the Condominium Property. The Association has been formed pursuant to the Charter filed with the Secretary of State of Tennessee.

(d) "Board of Directors" or "Board" shall mean the Board of Directors of the Association elected pursuant to the By-Laws of the Association.

(e) "By-Laws" shall mean the set of By-Laws, a copy of which is attached hereto as Exhibit B, recorded simultaneously with this Declaration, providing for the self-governance of the Condominium Property by the Association, and such amendments thereto as may be recorded from time to time.

(f) "Charter" shall mean the Charter of Nashville Yards P 4/5 Condominium Association, Inc., a copy of which is attached hereto as Exhibit C.

(g) "Common Elements" shall mean all portions of the Condominium Property other than the Units, including, but not limited to, the following:

(i) the Land;

(ii) all utilities or utility lines serving all of the Units or the Common Elements;

(iii) all easements, rights or appurtenances affecting or relating to the use of all of the Units or the Common Elements;

(iv) certain ramps and roadways, including Upper Tenth Avenue North, including adjacent terraces, walkways, seating areas, landscaping and other similar amenities;

(v) all paved and/or landscaped areas, including trees, shrubs, terraces, seating areas and other amenities located around the footprint of Tower 1, Tower 2 and the Garage or on the roof of the Garage; and

(vi) all other elements (other than the Units) desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium.

(h) "Common Expenses" shall mean the actual or anticipated expenses made by or financial liabilities of the Association arising out of the ownership of the Common Elements for which Owners are liable to the Association and shall include, but not be limited to, expenses of administration of the Condominium Property; expenses of insurance; expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation and betterment of the Common Elements and any portion of a Unit maintained by the Association, if any; any valid charge against the Condominium Property as a whole; and expenses declared to be Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof

(i) "Common Surplus" shall mean the excess of all the receipts of the Association including, but not limited to, assessments, rents, profits and revenues over the amount of the Common Expenses.

(j) "Communications Activity" shall have the same meaning as more specifically set forth in Section 2.4(j) herein.

(k) "Communications Easements" shall have the same meaning as more specifically set forth in Section 2.4(j) herein.

(l) "Communications Easement Area" shall collectively refer to (i) the airspace to a height of twenty feet (20') above the rooftop areas of Tower 1 and Tower 2 that do not interfere with the use of such rooftops by Owners or Occupants, licensees or Permittees of the Units (including for their own approved communications equipment), (ii) such areas in the elevator machine rooms to be located by Declarant used for Communication Activities, (iii) any communications rooms located within such Units, (iv) the vertical and horizontal chase space between any such areas in the Common Elements used for Communication Activities, and (v) such other portions of the Common Elements that Declarant and its successors, assigns, and Permitees need in order to install, operate, maintain and connect Communications Equipment and to utilize the Communications Easement.

(m) "Communications Equipment" shall have the same meaning as more specifically set forth in Section 2.4(j) herein.

(n) "Condominium Documents" shall mean (i) the Declaration hereto, (ii) the By-Laws, (iii) the Charter, and (iv) the Rules and Regulations of the Association, as each of the same shall be amended from time to time.

(o) "CPI Factor" shall mean the cumulative percentage increase, from the date of recording this Declaration, in The Consumer Price Index published by the Bureau of Labor Statistics of the United States Department of Labor, US City Average, All Items or, if such index is not available, a comparable index selected by the Board of Directors of the Association.

(p) "Declaration" shall mean this instrument and all Exhibits hereto as it, from time to time, may be amended.

(q) "Declarant" shall mean SWVP–NY P 4/5 Tower One, LLC, a Delaware limited liability company, its successors and assigns.

(r) "First Mortgage" shall mean a first lien deed of trust or mortgage on one (1) or more Units.

(s) "Land" shall mean the parcel or tract of real estate described in Exhibit A to this Declaration which parcel is submitted to the provisions of the Act.

(t) "Limited Common Element" shall mean a portion of the Common Elements designated as a Limited Common Element on the Plat, any amendment to the Plat or by the terms of this Declaration for the exclusive use of one (1) or more but fewer than all of the Units.

(u) "Limited Common Expenses" shall mean the expenses arising from the maintenance or repair of a Limited Common Element for which the Unit Owners of the Units to which the Limited Common Element is appurtenant shall be liable to the Association. Limited Common Expense shall include, but not be limited to, the expense of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation and betterment of a Limited Common

Element and expenses declared to be Limited Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time.

(v) "Master Declaration" shall mean that certain Master Declaration of Covenants, Conditions, Easements and Restrictions for Nashville Yards, dated March 23, 2018, and recorded as Instrument No. 20180323-0027779, with the Davidson County Register of Deeds, governing the entire Nashville Yards (including the Condominium Property).

(w) "Mortgage" shall mean a deed of trust or mortgage on one (1) or more Units.

(x) "Mortgagee" shall mean a holder or an insurer of a Mortgage, which Mortgagee has given notice to the Association that it is the holder of a Mortgage affecting all or any part of the Condominium Property as hereinafter provided.

(y) "Nashville Yards" shall mean that certain mixed-use development in Nashville, Davidson County, Tennessee, of which the Condominium Property is a part.

(z) "Occupant" shall mean any person or entity, including (i) any Owner, (ii) the tenant under a Building Lease, or (iii) any other tenant of an Owner under a written lease agreement with an Owner, having a right to occupy or use all or any portion of a Unit for any period of time.

(aa) "Owner" shall mean and refer to every person or entity who is a record owner of a Unit.

(bb) "Permitee" shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contactor of an Owner, Declarant or Occupant.

(cc) "Plat" shall mean the plat of condominium showing the Units, the Common Elements and the Limited Common Elements of the Condominium Property attached hereto as Exhibit D, and made a part hereof for all purposes, as such plat may from time to time be amended.

(dd) "Property" or "Condominium Property" shall mean the Land and all Buildings, improvements and structures erected, constructed or contained therein or thereon, including Tower 1, Tower 2, and the Garage, together with all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of Owners, submitted to the provisions of the Act under this Declaration, as amended from time to time.

(ee) "Rules and Regulations" shall mean those Rules and Regulations adopted, from time to time, by the Board of Directors of the Association that are deemed necessary for the enjoyment of the Condominium Property, provided they are not in conflict with the Act or the Condominium Documents.

(ff) "Unit" shall mean the parts of the Condominium Property as set forth in the Plat intended for the separate, exclusive ownership and possession and occupancy by an Owner or an Occupant, together with the undivided interest in the Common Elements assigned to each Unit as herein provided. The Units are identified on the Plat and shall consist of the volumes or cubicles of space which lie between the lower, upper and lateral or perimetrical boundaries described as follows:

(i) Upper and Lower Boundaries: The upper and lower boundaries extended to their planer intersections with the perimetrical boundaries as follows:

(1) The upper boundary shall be the plane of the exterior surface of the highest roof or in the case of a Unit located below another Unit, the exterior surface of its highest ceiling;

(2) The lower boundary shall be the plane of the exterior or lowest surface of the foundation of the Unit or if a Unit is located above another Unit, the upper boundary of such other Unit.

(ii) Perimetrical Boundaries: The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the building or other structure containing the Unit.

All materials constituting any portion of the exterior surfaces of a Unit designated as a boundary of a Unit are a part of the Unit.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit is a Limited Common Element allocated solely to such Units and any portion serving any portion of the Common Elements is a part of the Common Elements.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 2.1 Description of Improvements and Identification of Units. The Condominium Property shall consist of the Land and (i) Tower 1; (ii) the Garage; (iii) Tower 2; and (iv) any other improvements located upon the Land, including Common Elements and Limited Common Elements. A plat of the Land and improvements thereon and a graphic description of the Units, identifying each Unit, the Common Elements and the Limited Common Elements and their relative locations and approximate dimensions, are set forth in the Plat of Nashville Yards P 4/5 Condominium attached hereto as Exhibit D. Subject to the other provisions of this Declaration, any Building Lease, and the Master Declaration, any Unit Owner may alter or modify its Unit, so long as such alteration or modification (i) complies with all applicable law, (ii) does not adversely impair the use or enjoyment of, or materially alter, any other Unit, (iii) does not impair the structural integrity or lessen the support of any other Unit, (iv) is designed and built in a manner that maintains similarity in design, functionality, appearance, quality and otherwise in

compliance with such Unit, as constructed or otherwise with Tower 1, and (v) remains generally consistent with the approximate Unit sizes set forth above.

Section 2.2 Amendment of Condominium Plan. Subject to the provisions of this Declaration and any limitations on Declarant as landlord under any Building Lease, all as more fully described and set forth in Section 6.8 and subject to limitations on Declarant or any other Unit Owner under any Mortgage, all as more fully described and set forth in Section 6.9 herein, Declarant reserves the right for itself only to change the Condominium as follows:

(a) *Changes to Plan by Declarant.* Declarant reserves the right to change the interior design and arrangement of any Unit so long as Declarant owns the Unit(s) so altered. Changes in the boundaries between the Unit(s), as hereinbefore provided, shall be reflected by an amendment to the Plat, and if necessary, an amendment to this Declaration. An amendment to the Plat or the Declaration reflecting an alteration of the boundaries of the Unit(s) owned by Declarant shall be signed and acknowledged by Declarant and the applicable First Mortgagee. Declarant also reserves the right (i) to convert any portion of any Unit owned by Declarant to a Common Element or Limited Common Element and (ii) to convert any portion of a Common Element to a Limited Common Element or a portion of a Unit provided such conversion does not materially alter the rights of any Unit Owner, other than Declarant. To evidence such changes to Common Element or Limited Common Element, Declarant shall record an amendment to the Plat and, if necessary, this Declaration, and no other party shall be required to approve or execute such amendments.

(b) *Right to Add Space to Tower 2.* Declarant or Tower 2 Unit Owner (as the case may be) reserves the right, without the consent of any other Owner, Occupant, Mortgagee or the Association to add square footage to Tower 2 (a "Tower Expansion"). The Tower Expansion may be either the expansion of the footprint of Tower 2 or above Tower 2 in the area described on the Plat, as such Plat may be amended from time to time. Declarant shall record an amendment to this Declaration and the Plat describing the Tower Expansion and subjecting such space to the terms of the Declaration. Declarant shall be the only party required to execute or approve such amendment. Declarant reserves easements over all Common Elements and Limited Common Elements of the Condominium necessary or convenient for the construction of any Tower Expansion.

(c) *Certain Provisions Concerning Construction of Tower 2.* In connection with the construction of Tower 2, Declarant or Tower 2 Unit Owner (as the case may be) reserves the right, without consent of any other Owner, Occupant, Mortgagee or the Association, to modify the portion of the Common Area on top of the Garage to exclude the area comprising the footprint of Tower 2 from the Common Area. Declarant, without consent of such parties, shall have the right to permanently modify such Common Areas on top of the Garage in a manner Declarant may determine, in its sole discretion, as necessary to accommodate the completed Tower 2 building and related structures, all in accordance with the plans for such improvements as may be modified, from time to time, by the Declarant or Tower 2 Unit Owner (as the case may be). The construction and use of Tower 2 shall not in any way impair the structural integrity of any other Unit or mechanical system therein, or lessen the support of any other Unit. Declarant or Tower 2 Unit Owner (as the case may be) shall furthermore have the right, as determined necessary or desirable by the Declarant or Tower 2 Unit Owner (as the case may be), from time

to time, during the course of preparation for and construction of Tower 2, to close or limit access to and use of portions of the Common Area and Common Elements located on top of the Garage for construction staging and for actual construction of Tower 2. Declarant's and Tower 2 Unit Owner's (as the case may be) rights hereunder shall include the right to close and remove from service not only the top surface of the Garage comprising the amenity deck, but also the right to close and remove from service the top two levels of the Unit comprising a portion of the Garage, all without consent of any other Owner, Occupant, Mortgagee or the Association. Declarant or Tower 2 Unit Owner (as the case may be) is expressly allowed to take such steps as it may, in its sole discretion, determine to be appropriate in connection with construction of Tower 2 to address construction related issues or matters which may affect Owners and Occupants of Tower 1, as well as any other users of the Garage, including safety, noise, traffic, ingress, egress and the like, all without obligation or liability to the Owners of any other Unit or any Occupant of Tower 1 or any other users of the Garage. Notwithstanding the foregoing, Declarant, as landlord under the Tower 1 Lease, shall be subject to the express provisions of the Tower 1 Lease relative to construction of Tower 2.

Section 2.3 Balconies, Patios or Terraces. Any balcony, patio or terrace attached to or directly accessible from and serving only a Unit shall be deemed part of such Unit.

Section 2.4 Easements and Restrictions. The Units, Common Elements and Limited Common Elements shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established in the Condominium Documents governing the use of the Units, Common Elements and Limited Common Elements and setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the Common Elements. Units, Common Elements and Limited Common Elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the Condominium Property. Additional easements established hereunder include the following:

(a) *Utility Easements*. Utility easements are reserved throughout the whole of the Condominium Property, including Units, as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone, cable or satellite television and other technological services) in order to adequately serve the Condominium Property.

(b) *Utility Equipment*. There may be utility equipment which is appurtenant to the Units, but which is located on the Common Elements. An easement is hereby reserved in favor of each Unit for the purpose of placement, maintenance, repair and replacement of said utility equipment by Declarant and Owners of the Unit; provided that no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the initial location, unless the written approval of Declarant or the Association, as applicable, shall have been first obtained.

(c) *Easements for Ingress and Egress*. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement and right of way over all roads, parking areas, walkways, halls, stairways, elevators and other similar areas in favor of all Owners and Occupants for all proper and normal purposes and for the furnishing of

services and facilities for which the same are reasonably intended for the enjoyment of said Owners, subject to all restrictions in the Condominium Documents.

(d) *Easement for Use of Leased or Acquired Property.* Each Unit Owner and Occupant shall have a nonexclusive easement for use of any property hereafter acquired by the Association for the common benefit of Owners by purchase, lease or otherwise for all normal and proper purposes for which the same are reasonably intended, subject to all restrictions in the Condominium Documents and the Rules and Regulations.

(e) *Easements for Encroachments.* To the extent that any Unit, Common Element or Limited Common Element encroaches on any other Unit, Common Element, or Limited Common Element, whether by reason of any deviation from the Plat in the original construction, or in subsequent repair, renovation, restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Unit, Common Element or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for its or its agent's negligence, intentional acts or willful and intentional misconduct in causing the encroachment. In the event any Unit, any adjoining Unit, or any adjoining Common Elements or Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Unit, or encroachment of any Unit upon any other Units, Common Elements or Limited Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

(f) *Easement of Support.* Each Unit and the Common Elements and Limited Common Elements shall have an easement of support from every other Unit, Common Elements or Limited Common Elements which provide such support.

(g) *Easement for Construction of Each Unit and Related Improvements.* Without limiting the generality of the easement for support described in subsection (f) above, the Declarant, the Owners and each Occupant recognize that the Declarant has and shall have such easements for access, construction and support as may be required or convenient for the construction and maintenance of each Unit. Each Owner and Occupant shall cooperate and hereby agrees to grant to Declarant any and all such further easement rights as Declarant may subsequently request to facilitate the construction, ownership and operation of each Unit. Specifically with regard to the construction of Tower 2, construction activity for Tower 2 shall be coordinated with the other Unit Owners to minimize the effect upon ingress and egress and use of the Garage and consistent with reasonable and good construction standards. Upon request, Owners of the Units shall schedule periodic meetings to coordinate construction activity to minimize the impact upon ingress and egress to the Garage, use of the Garage and impact upon any other Unit. Notwithstanding the foregoing, Declarant, as landlord under the Tower 1 Lease, shall be subject to the express provisions of the Tower 1 Lease relative to construction of Tower 2.

(h) *Easement for Use of Limited Common Elements*. Each Owner which has been allocated the use of Limited Common Elements shall have an easement for ingress and egress to and from such Limited Common Elements over the Common Elements, Limited Common Elements and the hallways, walkways, stairs, elevators and other common areas located within Units, as such areas may be relocated or reconfigured from time to time, and to the extent such Owner has the duty to repair and maintain such Limited Common Elements, an easement to repair and maintain such Limited Common Elements. The Association is authorized to adopt rules and regulations regarding the use of such easements, including, but not limited to, the right to limit the areas of such easements and the time and manner of use.

(i) *Easements Appurtenant to Units*. The easements and other rights created herein for the Unit Owners shall be appurtenant to the Unit of that Owner and all conveyances of title of the Unit shall include a conveyance of the easements and rights herein provided even though no specific reference to such easements and rights appear in such instrument.

(j) *Communications Equipment Easement*. Declarant hereby reserves an exclusive (excepting only the rights of the Association as set forth in the final sentence of this subparagraph (j)) perpetual and irrevocable easement, right and license for itself and its successors, assigns and Permittees to use, sell, lease and/or assign all or any portion of the Communications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of communications equipment (such activity herein the "Communication Activity"), including without limitation, equipment for high-speed internet access or satellite dish and related equipment (hereinafter collectively referred to as the "Communications Equipment" (such easement rights herein referred to as the "Communications Easement(s)"). Declarant, for itself and its successors, assigns and Permittees, also reserves a non-exclusive, perpetual and irrevocable easement right and license over the Communications Easement Area to exercise its rights set forth above. Without limitation, this easement, right and license shall include the right by Declarant and its successors, assigns and Permittees to construct, install, use, maintain, repair, replace, improve, remove and operate any type of Communications Equipment on the Communications Easement Area. In addition, Declarant, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement over other portions of any Units with a Communications Easement Area on its rooftop for access to and from the Communications Easement Area and to construct, install, use, maintain, repair, replace, improve, remove, operate and license or allow others to do the same, any utility lines servicing the Communications Equipment, including the right to utilize electrical power from any Common Element, but subject to the right of the Association to charge for the actual costs of such electrical power and any sub-metering costs associated with determining such costs and provided that such electrical usage shall not cause the Association's electrical capacity to be limited for its own use, and in such event, Declarant and its successors, assigns and Permittees shall cease such use of electrical power or provide additional capacity to the Association's electrical system, at the sole expense of the party exercising the rights set forth in this subparagraph. Declarant and the Association hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement rights granted under this subparagraph (j).

Declarant shall have and hereby reserves unto it and its successors, assigns and Permittees the sole and exclusive right to collect and retain any and all income received from or in connection

with the rights described in this subparagraph. The rights reserved to Declarant under this subparagraph shall benefit only Declarant and its successors, assigns and Permittees, and no Owner or successor-in-title to any portion of the Condominium shall have any rights with respect to the Communications Easement Area or to any income derived from or in connection with the easements granted in this subparagraph, except as expressly provided in the last sentence of this subparagraph. Notwithstanding anything to the contrary stated herein, the Association shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to use those portions of the Communications Easement Area that are necessary for the provision of communications services to Owners and Occupants.

(k) *Access Easements Benefiting the Association.* Declarant hereby declares, grants, creates, imposes and establishes for the benefit of the Association and its agents and contractors a perpetual, non-exclusive easement for access, ingress and egress to, from, over, under and through the entire Property for the performance of its obligations and duties hereunder.

(l) *Easement for Pedestrian Ingress and Egress to Upper Tenth Avenue North and Broadway.* Each Unit Owner and Occupant shall have an easement for pedestrian ingress and egress over all Common Elements and Limited Common Elements providing access to Tenth Avenue North, Upper Tenth Avenue North and Church Street, including all sidewalks, walkways, hallways, stairways and other areas open to the public.

(m) *Easement for Access and Easement to Use Garage.* Each Unit Owner shall have an easement for pedestrian and vehicular access, ingress and egress to and from the Garage and an easement to use so many spaces in the Garage as the other Unit Owners may negotiate in their respective Building Leases and in any other Unit leases. It is the intent that Tower 1 and Tower 2 shall have approximately equivalent rights to the Garage and that such access and easement rights to use parking spaces in the Garage for each Owner, Occupant, licensee and Permittee as necessary for (i) compliance with the parking ratio under applicable zoning, rules, regulations and ordinances for the legal use, occupancy or operation of Tower 1 and Tower 2 and (ii) as otherwise necessary to comply with parking provisions in the respective Building Leases and any other Unit leases. Nothing in this section is intended to contradict any term or provision of any Building Lease.

Section 2.5 Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements together with all other Owners, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Unit as herein provided, without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run with each of the Units. The extent or amount of such ownership shall be expressed by a percentage relating to each Unit and shall remain constant, unless changed in accordance with the provisions of Section 2.2 hereof or by the approval of all Owners and Mortgagees affected hereby. The percentage ownership in the Common Elements relating to each Unit is set forth on Exhibit E attached hereto and has been calculated based on square footage.

Section 2.6 Rights in or to Limited Common Elements. The Limited Common Elements appurtenant to any Unit shall be as described in this Declaration or shown on the Plat. The description shall be expressed by identifying the type of Limited Common Elements which are

appurtenant to the Unit, if any, and Owners of such Units (whether one (1) or more than one Unit) shall have the exclusive right to use such Limited Common Elements so designated or described, unless changed by Declarant as permitted in Section 2.2 hereof or by the unanimous approval of Owners of the Units to which Limited Common Elements are appurtenant and their respective Mortgagees. Each Owner of a Unit to which the Limited Common Element is appurtenant shall have the right to use the Limited Common Element for all purposes incident to the use and occupancy of such Unit as herein provided without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run with the Units to which the Limited Common Elements are attached. In addition, consistent with the definition of a "Unit", if any chute, flue, duct, wire, conduit, bearing wall, bearing column or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit is a Limited Common Element allocated solely to such Units and any portion serving any portion of the Common Elements is a part of the Common Elements.

ARTICLE III
ORGANIZATION AND MANAGEMENT

Section 3.1 Management of the Condominium Property. Operation and administration of the Condominium Property shall be performed by the Association. The powers and duties of the Association shall include those set forth in the Act, the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101, *et seq.*, this Declaration, the Charter and the By-Laws, as the same may be amended from time to time.

Section 3.2 Members and Ownership Percentage. The members of the Association shall consist exclusively of all record Owners of the Units. Change of membership in the Association shall be established by recording in the Register's Office for Davidson County, Tennessee, a deed or other instrument establishing record title to a Unit in the Condominium Property, and the delivery to the Association of a copy of such instrument, the Owner designated by such instrument thereby becoming a record Owner and a member of the Association. Membership of the prior Owner shall thereby be terminated. All present and future Owners and Occupants of the Units shall be subject to and shall comply with the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The votes for a Unit shall be cast by the record Owner thereof or the duly authorized proxy of the record Owner in the manner provided in the By-Laws. Each Unit is allocated the votes of the Association equal to the respective percentages as set forth in Exhibit F attached hereto, which allocation attributes equal voting to Tower 1 and Tower 2, based on their intended respective sizes and uses, and a smaller allocation to the Garage given its intended use.

Section 3.3 By-Laws. The By-Laws of the Association shall be in the form attached as Exhibit B to this Declaration, and may be amended, from time to time, as set forth therein.

Section 3.4 Copies of Condominium Documents. The Association shall make available to Owners, Mortgagees, lenders and prospective purchasers current copies of the Condominium Documents, for inspection upon request during normal business hours or under other reasonable circumstances.

Section 3.5 Delivery of Estoppel Certificates. The Association agrees to furnish, from time to time, within ten (10) days after receipt of a request from a Unit Owner or a Mortgagee of a Unit, a statement (the "Estoppel Certificate") certifying, if applicable, the following: Owner is the record owner of a Unit; Owner's percentage of unit ownership interest in the Common Elements and Owner's voting percentage; current status of any assessments; to the knowledge of the Association, as applicable, there is no existing default by Unit Owner; and such other matters as may be reasonably requested by Unit Owner or Unit Owner's Mortgagee.

ARTICLE IV
ASSESSMENTS

Section 4.1 Liability, Lien and Enforcement. The Association is given the authority to administer the operation and the management of the Condominium Property. To provide the funds necessary for such proper operation, the Association is hereby granted the right to make, levy and collect annual assessments against Owners of all Units to pay Common Expenses and such other expenses which the Association is authorized to incur under the terms and conditions of this Declaration. The Association is also authorized to make, collect and levy assessments against a Unit Owner for reimbursement of expenses the Association is caused to incur by reason of any act of Owner, its guests, invitees or tenants for damages of any nature and for penalties for rules violations. In furtherance of said grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the Condominium Property, the following provisions shall be effective and binding upon Owners of all Units.

Section 4.2 Assessments.

(a) All assessments for the payment of Common Expenses shall be levied annually against Owners of all Units, and, unless specifically otherwise provided for in this Declaration, each Owner of a Unit shall bear the same percentage share of such assessment as the percentage share of ownership of the undivided interest in the Common Elements appurtenant to such Unit. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing for all Units on the date determined by Declarant after the date of transfer of a Unit to a party other than Declarant or its Affiliates or in such other installments and at such times as may be determined by the Board of Directors of the Association.

(b) Assessments for the payment of Limited Common Expenses shall be levied against Owners of those Units to which the Limited Common Elements are appurtenant, unless the Board of Directors determines that it would be as equitable and more efficient to include certain Limited Common Expenses in Common Expenses. The assessments for Limited Common Expenses, if any, shall be payable in such installments and at such times as may be determined by the Board of Directors of the Association based on the use of the Limited Common Elements.

(c) The Association may assess Owners of Units for the repair and maintenance of various components of the Common Elements or Limited Common Elements based on the usage of any component of the Common Elements or Limited Common Elements.

Such assessments shall not be included in the assessment for Common Expenses, but shall be payable in such manner and at such times as may be determined by the Board of Directors of the Association.

(d) No Unit shall be subject to any assessment for remediating environmental hazards, unless caused or created as a result of the Unit Owner's operations.

Section 4.3 Annual Budget. Within sixty (60) days prior to the beginning of each calendar year, the Board of Directors of the Association shall adopt a proposed annual budget for such calendar year, and such budget shall project the amount of funds for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Property, including reasonable allowances for contingencies and reserves for replacements. The Association shall not be required to include reserves for repairs and replacement if the provision for such reserves will result in tax liability to the Association for such revenues in excess of expenses. The Association shall also have the right to refund any assessments in excess of actual expenditures to avoid tax liability on such excess amounts. The budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of such annual budget by the Board of Directors of the Association, copies of the budget shall be made available to each Unit Owner.

Should the Board of Directors, at any time, determine in the sole discretion of the Board of Directors, that the assessments levied are or may prove to be insufficient for any reason including emergencies and non-payment of any Owner's assessment, the Board of Directors shall have authority to levy such additional assessments as it shall deem necessary in accordance with the applicable provisions of the Condominium Documents and the Act. Provided, however, if a Unit is in default in payment of assessments, the directors appointed by such Unit Owner may not vote regarding additional assessments proposed as a result of the non-payment of assessments.

Section 4.4 Omission of Assessment. The omission by the Association, before the expiration of any year, to fix the assessments for that or the next year shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, or a release of any Owner from the obligation to pay assessments or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed.

Section 4.5 Detailed Records. The Association shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements, Limited Common Elements and any other expenses incurred. The Association shall make available to Owners, Mortgagees and lenders on any Unit, the books, records and financial statements of the Association. If requested by a Unit Owner, the Association shall obtain audited financial statements. The Association shall make available to prospective purchasers the most recent annual audited financial statement of the Association, if such is prepared. "Available" means available for inspection upon request, during normal business hours or under other reasonable circumstances.

Section 4.6 Payment of Common Expenses and Limited Common Expenses by Unit Owners. All Unit Owners shall be obligated to pay any assessment for Common Expenses and Limited Common Expenses adopted by the Board of Directors pursuant to the terms of this Article IV. No Unit Owner may exempt itself from liability for its contribution toward Common Expenses or Limited Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements or by abandonment of its Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against its Unit subsequent to a sale or other conveyance by it of such Unit. The purchaser of a Unit shall be jointly and severally liable with the selling Unit Owner for all unpaid assessments against the latter up to the time of conveyance without prejudice to the purchaser's right to recover from the selling Unit Owner the amounts paid by the purchaser. Whenever any Unit may be sold, leased or mortgaged by Owner, which transaction shall be concluded only upon compliance with the other provisions of this Declaration, the Association, upon written request of Owner, lessee or purchaser of such Unit, shall furnish to Owner, the purchaser, the lessee or any proposed Mortgagee, within ten (10) days of such request, an Estoppel Certificate as described in Section 3.5. Any purchaser, lessee or proposed Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement.

If the Association fails to provide the statement within ten (10) business days of the request and also fails to provide such statement within ten (10) business days of a second written request of the same party given ten (10) business days after the first request, then the Association shall have no right to enforce past due assessments or violations of the Declaration known to the Association against the party making such request, unless such party has actual knowledge of the amount of such past due assessments or violation of the Declaration. In the event that a Unit is to be sold or mortgaged when any assessment is outstanding against Owner of such Unit and such assessment due the Association is in default, the purchase or mortgage proceeds shall first be paid by purchaser or Mortgagee to the payment of any delinquent assessment or installment due the Association before the payment of the proceeds to or on behalf of the selling Unit Owner, except as otherwise provided in Sections 4.7(b) and 7.3 of this Declaration.

Section 4.7 Default in Payment of Assessments.

(a) The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due the Association shall bear interest at the greater of (i) the maximum legal rate on judgments or (ii) 12%, but not to exceed the maximum rate allowed under applicable law (the "Interest Rate"), and such late fees and penalties provided in the Rules and Regulations of the Association, until such delinquent assessment or installment and all interest due thereon has been paid in full.

The Association shall have a lien against Units for delinquent assessments ("Lien"). Such Lien shall secure and does secure the monies due for all assessments then or thereafter levied against the Unit, and such Lien shall also secure interest and any late penalties, if any, which may be due on the amount of any delinquent assessment owing the Association. Such Lien shall also secure all costs, expenses, attorneys' fees and court costs incurred by the Association in collecting

delinquent assessments and enforcing the Lien upon any Unit and its appurtenant undivided interest in the Common Elements.

The Lien granted to the Association may be foreclosed in the same manner as deeds of trust in the State of Tennessee provided the Association gives notice as required by the Act to the Unit Owner, Mortgagee and all other lienholders of record of the Unit. The Lien granted to the Association shall further secure such advances to protect and preserve the Lien including, but not limited to, advances made by the Association for taxes and payment on account of superior mortgages, liens or encumbrances, and the Association shall further be entitled to interest at the Interest Rate on any such advance made for such purpose. Subject to the provisions of Section 4.7(b), all persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Unit or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any Unit expressly subject to the Lien.

(b) The Lien granted to the Association shall be effective from and after the time of recording of this Declaration in the Register's Office for Davidson County, Tennessee. The Association's Lien shall have the priority set forth in Section 66-27-415 of the Act (or any successor provision of the Act), including upon foreclosure of a Mortgage, subject to the limitation of common expense assessment during the six (6) months immediately preceding foreclosure as set forth in Section 66-27-415(b)(2) (or any successor subsection of the Act). Under the Act, notices of delinquent assessments must be recorded to preserve certain priorities of the Association's Lien. Such Lien shall include assessments, late fees, penalties and other charges imposed by the Association for violations of this Declaration, the By-Laws and the Rules and Regulations, and shall include interest, costs, attorneys' fees, advances to protect and preserve the Lien and interest thereon.

Section 4.8 Election of Remedies. Institution of a suit at law to collect payment of any delinquent assessments shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to the Association. Nor shall proceeding by foreclosure to effect such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to the Association. The Association shall be entitled to bid at any sale held in connection with the foreclosure of the assessment Lien and may apply as a cash credit against its bid all sums secured by the Lien enforced.

Section 4.9 Power of Sale to Enforce Assessment Lien.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Unit Owners set forth in this Declaration by Unit Owners, their successors and assigns, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, Limited Common Expenses and other assessments, assessed against a Unit Owner by the Association as provided in this Declaration and By-Laws and to secure the payment of interest, late penalties, attorneys' fees, court costs, expenses and advances to protect and preserve the Lien as provided herein, hereinafter collectively referred to as the "Secured

Charges." A Lien is expressly retained in favor of the Association on each and every Unit Owner's pro rata interest in the Common Elements to secure the Secured Charges.

(b) For the purpose of better and more effectually securing the Secured Charges, rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of the Secured Charges, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Unit Owners, their heirs, successors, administrators and assigns (hereinafter referred to as "Trustors"), hereby grant, bargain, sell, assign, pledge, set over, transfer and convey a first priority lien and security interest unto Matthew Foster, c/o First American Title Insurance Company, his successors and assigns, in trust, with power of sale all of their respective present and future right, title, interest and claim in their Unit with the appurtenances, estate, title and interest thereto belonging upon the uses and trusts set forth in this Section 4.9.

(c) Trustors agree (i) to pay the Secured Charges when due, as provided in this Declaration; (ii) to pay, discharge or remove, any and all liens (except a Mortgage) which may be hereafter placed against their Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; (iii) to keep their respective Units in good repair and preservation; (iv) to comply with all of the terms and conditions of this Declaration and By-Laws and all rules and regulations of the Association; and (v) to pay upon demand of Trustee or the Association, all the costs and expenses, together with reasonable attorneys' fees, of any court appearance or other proceedings required by Trustee, his successors or the Association to enforce any provision of this Declaration and By-Laws or any rule and regulation of the Association. If any Trustor fails to do any of these things, then Trustee or the Association may do any or all of these things, and the amounts so paid shall bear interest at the Interest Rate from the day of payment and shall become a part of the Secured Charges secured hereby.

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Secured Charges with respect to any Unit or any portion thereof are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving notices required by the Act and under Tennessee law and upon twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee (or upon compliance with any other publication notices as may hereafter be required by Tennessee law) to sell said Unit, at the front door of the Court House in Davidson County, Tennessee, or at such other location designated as place of sale in the foreclosure notice, to the highest bidder for cash, at public outcry, free from the statutory right of redemption, the equity of redemption, homestead, dower and all exemptions and rights of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of said Unit, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof

upon the delivery to it by the Trustee of a deed for said Unit. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(i) First, to the payment of all costs, charges, expenses and reasonable attorneys' fees of defending and enforcing said Lien and costs of sale as herein provided, including costs of title evidence, cost of publication, auctioneer fees and expenses, costs of any inspection and reasonable attorneys' fees and expenses incurred for instituting, conducting or defending any foreclosure and/or litigation which may arise on account of the execution of this conveyance, or the enforcement of said Lien;

(ii) Second, to the payment of all unpaid Secured Charges with respect to such Unit;

(iii) Third, the excess, if any, to the person or entity legally entitled thereof; and

(iv) Fourth, the residue, if any, will be paid to the Unit Owner of such Unit, their representative or assign.

(e) In the case of the death, absence, inability or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required or for any other reason, the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above-named Trustee shall be vested in said successor.

ARTICLE V
MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.1 The Association's Obligation to Repair.

(a) The Association, acting through the Board of Directors, shall be responsible for the maintenance, repair and replacement of the following, the cost of which shall be charged to all Unit Owners as a Common Expense:

(i) The Common Elements; and

(ii) Incidental damage caused to a Unit by any work done by the Association.

(b) The Association, acting through the Board of Directors, also shall be responsible for the maintenance, repair and replacement of the Limited Common Elements, the cost of which shall be charged to Owners of Units to which said Limited Common Elements being maintained repaired or replaced are appurtenant, as a Limited Common Expense, except as follows:

(i) Unit Owners shall have the responsibility and bear the expense of the maintenance and repair of certain Limited Common Elements as provided in Section 5.2;

(ii) Unit Owners shall have the obligation to maintain and repair, at such Unit Owner's sole expense, all Limited Common Elements serving only such Unit;

(iii) If a Limited Common Element serves more than one Unit but one of the Units is the predominant user of such Limited Common Element, then the Board of Directors may, at its discretion, assign the maintenance of such Limited Common Element to such predominant user on terms defined by the Board; and

(iv) Unit Owners with balconies, patios or terraces shall maintain their balconies, patios or terraces in an orderly and clean condition.

(c) If a Unit Owner fails to maintain and repair its Unit or any Limited Common Element as required by this Declaration, and such failure continues for thirty (30) days after written notice to the Unit Owner from the Association specifying the required repairs, the Association may perform such maintenance and repair and assess the Unit Owner for all expenses incurred, together with up to a ten percent (10%) service charge for the Association's services.

(d) The Association shall inspect the Condominium Property at least annually for repair and maintenance requirements, and shall reasonably promptly undertake the repair and maintenance thereof.

(e) This Section 5.1 shall not relieve a Unit Owner of liability for damage to the Common Elements, Limited Common Elements, a Unit of another person, adjacent property or any other property damage caused by the Unit Owner, its guests, invitees, lessees or licensees as a consequence of an accident or the negligence, recklessness or willful misconduct of such person. The cost of repair for any damage so caused by the Unit Owner, its guests, invitees, lessees or licensees, shall be a special assessment against the Unit Owner. To the extent insurance proceeds from insurance policies maintained by the Association or by any Owner are available for the repair of any such damage, then any Owner otherwise liable for damage and repair expenses under the terms of this Section 5.1(e) shall be relieved of liability to the extent of such insurance proceeds, provided that such Owner shall pay or reimburse to the Association the amount of any deductible or co-insurance required to be paid in connection with such insurance claim.

Section 5.2 Each Owner's Obligation to Repair.

(a) Except for those portions of the Units, if any, which the Association is required to maintain and repair, or in the case of loss of or damage to the Condominium Property for which the Association is responsible to repair, replace or reconstruct, as the case may be, as provided in Section 8.6 of this Declaration, each Owner shall, at such Owner's expense, maintain its Unit in a first class condition and operating order consistent with a first class mixed use

commercial development, and shall be responsible for the repair, maintenance and replacement, if necessary, of the following items in its Unit:

(i) Owner of each Unit, shall be responsible for the maintenance, repair and replacement of the exterior of the building containing and constituting a portion of the Unit, including, but not limited to, all components of the materials constituting the exterior surfaces and finishes of such buildings, all roofs, all exterior doors and all windows of the Unit, including the door frame, the window frames and related structures, all of which are part of the Unit.

(ii) All structures, including outside walls and load-bearing columns located within the Unit contributing to the support of the Unit and any other Unit.

(iii) The fixtures and equipment in the Unit; drains, sinks, plumbing and plumbing fixtures and connections within the Unit and serving only the Unit; electrical panels, wiring, outlets and electric fixtures within the Unit; interior doors, interior surfaces of the window frames, screening and glass; and interior surface of all exterior doors; all wall coverings including paint, wallpaper and light coverings; all floor coverings, including carpeting, hardwood, vinyl and ceramic tile within a Unit; all interior corridors, stairwells and hallways within the Unit; to the extent applicable, all loading docks, elevators, elevator lobbies and entrance ways serving only the Unit; and all balconies, patios or terraces serving only the Unit.

(iv) The plumbing, heating, air conditioning and electrical systems serving only its Unit, whether located within or outside of the boundary of that Unit, including the fuse boxes, wiring, flues and all other plumbing, electrical, gas or mechanical systems.

(b) Each Unit Owner agrees as follows:

(i) To perform, or cause to be performed, the maintenance and repair of certain Limited Common Elements as required under Section 5.1(b);

(ii) To perform all maintenance, repairs and replacements required under subparagraph (a) of this Section 5.2;

(iii) To pay, or cause to be paid, all utilities as herein provided and all taxes levied against its Unit;

(iv) Not to make, or cause to be made, repairs to any plumbing, heating, ventilation or air conditioning systems located outside its Unit but required to be maintained by such Owner under subparagraph 5.2(a)(iii), except by licensed plumbers, electricians or heating and air conditioning professionals authorized to do such work by the Association or its delegate;

(v) Not to make any addition or alteration to the Unit, or to the Common Elements, or Limited Common Elements or do any act that would impair the structural integrity, lessen the support of any other Unit, or impair the safety or overall design scheme of any part of the Condominium Property or that would impair any easement or right of a Unit Owner without the prior written consent of the Association and all Unit Owners affected thereby;

(vi) Except as may otherwise be permitted under Section 2.2, not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, the Limited Common Elements or to any outside or exterior portion of the Unit, including, but not limited to, altering in any way exterior doors, patios, balconies or terraces, affixing out-shutters to windows or painting any part of the exterior part of the Unit, without the prior written consent of the Association; provided that if such consent is granted, the Unit Owner shall use only a contractor approved by the Association, who shall comply with all Rules and Regulations with respect to the work which may be adopted by the Association, and the Unit Owner shall be liable for all damages to another Unit or to the Common Elements or Limited Common Elements caused by any contractor employed by such Unit Owner or by the subcontractors or employees of such contractor, whether said damages are caused by negligence, accident or otherwise; and

(vii) To promptly report to the Association any defects or needed repairs known to the Owner for which the Association is responsible.

(c) Owner of a Unit may make any improvements or alterations to the interior of its Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium.

Section 5.3 Alterations, Additions and Improvements by the Association. Except in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of the Declaration, the Association shall not make any material structural alterations, capital additions or capital improvements to the Common Elements or Limited Common Elements with a cost in excess of $200,000 (such sum to be increased by the CPI Factor) (other than for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements in accordance with the Declaration), unless the same is authorized by the Board of Directors of the Association and ratified by the affirmative vote of the voting members casting not less than 90% of the total votes of the members of the Association present at any regular or special meeting of the Unit Owners called for that purpose at which a quorum is present. The cost of the foregoing shall be assessed against Owners of Units as provided in Article IV hereof, except as otherwise provided in this Section 5.3.

Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Unit Owners requesting the same, then the cost of such alterations or additions

shall be assessed against and collected solely from the Unit Owners exclusively, or substantially exclusively, benefiting therefrom, and the assessment shall be levied in such proportions as may be fair and equitable as determined by the Board of Directors.

Where such alterations or additions exclusively, or substantially exclusively, benefit Unit Owners requesting the same, said alterations and additions shall be made only when authorized by the Unit Owners exclusively, or substantially exclusively, benefiting therefrom. Alterations, improvements or repairs of an emergency nature may be made upon authorization by a vote of the majority of the Directors available for consultation if the same is necessary and in the best interest of the Unit Owners.

Notwithstanding anything in the preceding paragraph, such provisions shall not be applicable to or in any way limit the rights of the Declarant to make changes pursuant to Section 2.2 of this Declaration.

Section 5.4 Utilities. Each Unit Owner shall be required to pay all charges for utilities serving the Unit, including electricity, water, sewer, gas, cable television, telephone service and other technological services used or consumed in the Unit. The utilities serving the Units and only the Common or Limited Common Elements shall be separately metered to the extent reasonably practical. The Association shall have authority, however, with regard to any utility, to use a common meter, pay the cost of such utilities used or consumed in the Units, and have the costs thereof apportioned among the Units based upon the Common or Limited Common Expense liability, use of the utility or any other formula the Association may deem appropriate. The forgoing provisions shall not, however, prevent a Unit Owner, pursuant to a Building Lease or otherwise, from allowing or requiring an Occupant of a Unit to pay such utility expenses directly to the utility supplier and/or to reimburse the Unit Owner for such utility expenses so long as the Unit Owner remains responsible for assuring that such expenses are paid and discharged.

Section 5.5 Real Estate Taxes and Assessments. The Owner of each Unit shall pay (or by contract cause to be paid) prior to delinquency all real estate taxes, assessments and other impositions levied on such Owner's interest in a Unit by applicable taxing authorities and governmental bodies; provided, however, that the Owner shall be entitled to contest by the institution of appropriate legal or administrative proceedings any such real estate taxes, assessments or impositions. To the extent Common Elements and/or Limited Common Elements are separately assessed and billed, the Association shall pay prior to delinquency all real estate taxes, assessments and other impositions levied on the Common Elements and the Limited Common Elements of the Condominium Property by applicable taxing authorities and governmental bodies; provided, however, that the Association shall be entitled to institute appropriate legal or administrative proceedings to contest such real estate taxes, assessments and impositions.

RESTRICTIONS ON USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 6.1 Rules and Regulations of the Association. The Association is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium, provided that such Rules and Regulations are not contrary to or inconsistent with the Act, the Condominium Documents, or the provisions of the Building Leases. The Association

shall adopt rules and regulations with respect to the use of Limited Common Elements reasonably satisfactory to Owners of the Units and, where applicable to such Unit's Occupants, to which the Limited Common Elements are assigned in order to provide appropriate security measures to ensure sensitive operational areas are not freely accessible. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner.

All present and future Unit Owners, tenants, and Occupants of the Units and any person who uses any part of the Condominium Property in any manner, are subject to, and shall comply with the provisions of the Condominium Documents and the Rules and Regulations. The acquisition, rental or occupancy of a Unit or the use of any part of the Condominium Property by any Occupant or any other person, shall constitute its agreement to be subject to and bound by the provisions of the Condominium Documents and the Rules and Regulations, and such provisions shall be deemed to be enforceable as equitable servitudes and covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated in full in each and every deed of conveyance or lease thereof. The Association may promulgate enforcement provisions for violation of any Rule or Regulation by a Unit Owner or its guests, invitees, lessees or renters, including the payment of penalties for such violations.

Section 6.2 Restrictions on Use. The use of the Condominium Property is subject to the following restrictions:

(a) The Garage shall be restricted to use as a parking garage with incidental storage areas and management offices.

(b) All portions of Tower 1 and Tower 2 shall be used only for such commercial, office, retail or other business purposes that are lawful and permitted by applicable zoning ordinances and shall be subject to all of the restrictions set forth in the Condominium Documents, including this Declaration, the Master Declaration and all matters of record with the Davidson County Register of Deeds. No portion of Tower 1 or Tower 2 shall be used for residential purposes. Notwithstanding the foregoing, no activity shall be conducted on any portion of any Unit that threatens the life-safety of other Owners or Occupants of any of the Units, as may be determined in the reasonable discretion of the Board of Directors.

(c) There shall be no obstruction of the Common Elements or Limited Common Elements, nor shall anything be kept or stored in the Common Elements or Limited Common Elements (except in designated storage spaces assigned by Declarant and balconies and terraces appurtenant to any Unit pursuant to the Rules and Regulations), nor shall anything be constructed on or planted in or removed from the Common Elements or Limited Common Elements, nor, except as set forth in Section 2.2, shall the Common Elements or Limited Common Elements in any other way be altered without the prior written consent of the Association.

(d) All laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed.

(e) No Owner shall permit anything to be done or kept in its Unit or in the Common Elements or Limited Common Elements which will result in any cancellation of insurance on any part of the Condominium Property, or which would be in violation of any law. No waste shall be committed to the Common Elements or Limited Common Elements.

Section 6.3 Right of Access. Subject to any limitations contained in any Building Lease as described in Section 6.8, each Unit Owner grants a right of access to its Unit to the Association, and any other person authorized by the Association for the purpose of making inspections and for the purpose of correcting any condition originating in its Unit and affecting other Units, Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements within its Unit, if any, or to enforce any provision of the Condominium Documents, provided that requests for entry are made at least 24 hours in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate whether the Unit Owner is present at the time or not, except as may otherwise be set forth in any Building Lease as described in Section 6.8. Subject to any limitation imposed under a Building Lease as described in Section 6.8, each Unit Owner further grants an easement and right of access to its Unit to Declarant or Declarant's agent, or other authorized representative who is not Declarant's agent, for the purpose of (i) making all repairs required by any warranty delivered to the Unit Owner at the closing of any such Unit or to resolve any claim of such Owner; and (ii) making repairs to other Units or to the Common Elements or Limited Common Elements. To the extent that damages are inflicted on the Common Elements, Limited Common Elements or any Unit through which access is taken, the Unit Owner, Declarant or the Association, if it caused the same, shall be liable for the prompt repair thereof.

Section 6.4 No Abatement of Common Expenses. No diminution or abatement of the Common Expense assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, Limited Common Elements or to any Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other governmental or judicial authority or for the dispossession of the Unit Owner by reason of fire or other casualty, except to the extent covered by insurance.

Section 6.5 Abatement of Violations. The violation of any Rule or Regulation adopted by the Board of Directors of the Association or breach of the provisions of the Condominium Documents, shall give Declarant, the Association or any Unit Owner the right, in addition to any other right or remedy elsewhere available, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Owner, including court costs, attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest lawful rate on judgments until paid, shall be charged to and assessed against such defaulting Owner, and the Association shall have a lien for all of the same upon the Unit of such defaulting Owner. Nothing herein contained shall prevent an Owner from maintaining such an action or proceeding against the Association and the expense of any action to remedy a default of the Association, including court costs, attorneys' fees and other fees and expenses, shall be a Common Expense if a court of competent jurisdiction finds the Association to be in default as alleged in such action or proceeding. Any Owner prevailing in a suit against the Association shall

not be required to pay any of the Association's legal costs and shall not be required to pay any assessment for such costs.

Section 6.6 Failure of the Association to Insist on Strict Performance; No Waiver. Failure of the Association to insist in any one (1) or more instances upon the strict performance of any of the terms, covenants, conditions, rules, regulations or restrictions of this Declaration and the Condominium Documents or to exercise any right or option herein contained or in the Condominium Documents , or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment from the future performance of such terms, covenants, conditions, rules, regulations or restrictions, but such terms, covenants, conditions, rules, regulations or restrictions shall remain in full force and effect. The receipt by the Association of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed to be a waiver of such breach and no waiver by the Association of any provision hereof shall be deemed to have been made, unless expressed in writing and approved by the action of the Board of Directors of the Association.

Section 6.7 Use by Declarant. Subject to the rights of Mortgagees hereunder, neither Owners nor the Board of Directors of the Association nor their use of the Condominium Property or application of this Declaration shall interfere with the completion of the contemplated improvements. Subject to the rights of Mortgagees hereunder, Declarant may make such use of the Unit, the Limited Common Elements and the Common Elements as may facilitate such completion. Declarant expressly reserves the right to lease any Unit or any part thereof which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Units subject to such leases.

Section 6.8 Conflicts Between Declaration and Building Leases. Notwithstanding the provisions contained in this Declaration, the Declarant shall have and reserves the right and ability to negotiate lease terms accommodating the special or unique requirements of the tenant under the Tower 1 Lease. To the extent the Tower 1 Lease contain limitations, restrictions, rights or obligations conflicting with or otherwise inconsistent with the terms, conditions or provisions set forth in this Declaration, this Declaration shall be subject to the provisions set forth in such Tower 1 Lease and the provisions set forth in Tower 1 Lease shall govern and control to the exclusion of such inconsistent provisions of this Declaration.

When Tower 2 is constructed, Declarant or Tower 2 Unit Owner (as the case may be) may also desire to lease all or a portion of Tower 2 to the same tenant occupying Tower 1, pursuant to the Tower 2 Lease, and in such event, Declarant or Tower 2 Unit Owner (as the case may be) shall have and reserves the right and ability to negotiate the lease terms accommodating the special or unique requirements of such tenant of Tower 2. To the extent the Tower 2 Lease contains limitations, restrictions, rights or obligations conflicting with or otherwise inconsistent with the terms, conditions or provisions set forth in this Declaration, the provisions set forth in the Tower 2 Lease shall govern and control to the exclusion of such inconsistent provisions of this Declaration.

Section 6.9 Conflicts Between Declaration and First Mortgage. Notwithstanding the provisions contained in this Declaration, each Unit Owner shall have and reserves the right and ability to negotiate terms of its First Mortgage. To the extent the provisions of any First

Mortgage and any amendments thereto contain limitations or restrictions on rights and powers herein or establish rights and obligations conflicting with or otherwise inconsistent with the terms, conditions or provisions set forth in this Declaration, the rights of such Unit Owner shall be subject to and limited by the provisions set forth in the applicable First Mortgage and the provisions set forth in such First Mortgage shall govern and control to the exclusion of such inconsistent provisions of this Declaration. To the extent any First Mortgage contains limitations, restrictions, rights or obligations conflicting with or otherwise inconsistent with the terms, conditions or provisions set forth in this Declaration, the provisions set forth in such First Mortgage shall govern and control to the exclusion of such inconsistent provisions of this Declaration.

ARTICLE VII
RIGHTS OF MORTGAGEES

Section 7.1 Notification of Mortgagees and Right to Cure Default.

(a) Upon written request to the Association identifying the name and address of Mortgagee and the Unit, any Mortgagee shall have the right to be given written notification by the Association of (a) any sixty (60) day default by Owner of the Unit covered by the Mortgage in the payment of assessments or in any other provision of the Condominium Documents; (b) any material loss to or taking of the Common Elements or Limited Common Elements; (c) material damage to a Unit covered by the Mortgage; (d) any condemnation of all or a portion of the Condominium Property; (e) a lapse or cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; (f) any proposed action that requires the consent of a specified percentage of Mortgagees if such Mortgagee has given notice to the Association of its interest in the Condominium; and (g) any proposed amendment of the Condominium Documents effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted.

(b) A Mortgagee shall have sixty (60) days after receipt of a notice of default of Owner of a Unit within which to cure or remove the default, and if the default cannot with diligence be cured within the sixty (60) day period, a reasonable time thereafter, provided Mortgagee promptly commences to cure the same and thereafter pursues the curing of the default with diligence.

Section 7.2 Right of Inspection of Condominium Documents and Books and Records. Mortgagees shall have the right to examine the Condominium Documents, the books and records of the Association or the Condominium Property and to receive annual reports, other financial data, and, upon request, an annual audited statement, within ninety (90) days following the end of any fiscal year of the Association. Such information shall be available for inspection upon request, during normal business hours or under other reasonable circumstances.

Section 7.3 Priority of Mortgagees.

(a) Any lien which is or may be created hereunder upon any Unit, including, but not limited to, the lien created for assessments under Section 4.7 hereof and the right to foreclose the same is and shall be subject and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any First Mortgage upon such interest made in good faith and for value and recorded, provided that after the foreclosure of any such First Mortgage there may be a lien created pursuant to Section 4.7 hereof on the interest of the purchaser as an Owner after the date of such foreclosure sale to secure all assessments hereunder. After the date of such foreclosure sale, said lien, if any, shall be claimed and shall have the same effect and be enforced in the same manner provided herein.

(b) Notwithstanding the above, the lien created pursuant to Section 4.7 hereof is prior to any Mortgage to the extent of the Common Expense assessments based on the annual budget which would have become due in absence of acceleration during the six (6) months immediately preceding institution of an action to enforce the lien, subject to Section 66-415(b)(2)(B) of the Act. Subject to the limitations contained in the immediately preceding sentence, such lien shall be prior to any Mortgage to the extent of amounts secured by such lien prior to the recording of the Mortgage.

(c) No provision of this Declaration, the Charter, the By-Laws or the Rules and Regulations shall be construed to grant to any Unit Owner or to any other party any priority over any rights of Mortgagees of the Units pursuant to their Mortgages in the case of distribution to Unit Owners of the insurance proceeds or condemnation awards for losses or a taking of Units, the Common Elements, the Limited Common Elements or any portion thereof.

(d) As provided in the Act, all assessments, property taxes and other charges imposed by any taxing authority which may become liens prior to a Mortgage, shall be separately assessed against and collected on each Unit as a single parcel, and not on the Condominium Property as a whole.

(e) No breach of the covenants, conditions or restrictions herein contained shall defeat or render invalid the lien of any Mortgage made in good faith and for value, but all of said covenants, conditions and restrictions shall be binding upon and effective against any Owner whose title is derived through foreclosure or otherwise.

Section 7.4 Request for Protection by Mortgagees. Whenever the holder of any Mortgage desires the benefit of the provisions of this Article VII to be applicable to it, it shall serve written notice of such fact upon the Association, by registered or certified mail, addressed to the Association, and actually mailed to its address stated herein, identifying the Unit upon which it holds a Mortgage or identifying any Units owned by it, together with sufficient pertinent facts to identify any Mortgage which may be held by it. Said notice shall designate the place to which the notices are to be given by the Association to such Mortgagee.

Section 7.5 Transfer of Special Declarant Rights. If any First Mortgagee or the nominee or designee of any First Mortgagee, (singularly and collectively, the "First Mortgagee Party"), shall succeed to the rights of Declarant under this Declaration, or shall succeed to the rights of an Owner in a Unit, whether through possession, foreclosure action or otherwise, (i) this Declaration shall continue in full force and effect in accordance with its terms, except that,

subject to and as supplemented by T.C.A. Section 66-27-404, the First Mortgagee Party shall not be liable in any way to the Association or to any Owner for any ongoing obligation, act or omission, neglect or default on the part of Declarant, or the Owner of such Unit, under this Declaration or the Condominium Documents, and (ii) the First Mortgagee Party shall not have any personal liability for any of the obligations of the Owner under this Declaration or the Condominium Documents, and its liability shall be limited to its interest in the Unit.

ARTICLE VIII
INDEMNITY; CASUALTY LOSS AND INSURANCE

Section 8.1 Responsibility of Owners and Tenants; Separate Insurance Coverage.

(a) Each Owner of a Unit shall indemnify and save harmless the Owners, Occupants and Mortgagees of the other Units from all claims, losses, damages, expenses, liens and claims for payment, and governmental citations and penalties, arising out of any construction, maintenance, repair, replacement or other activity undertaken by or on behalf of the indemnifying Owner associated with its Unit, any Common Elements or Limited Common Elements, as the case may be. If a lien or claim for payment is asserted against the indemnified party or its Unit arising out of such work and activity by or on behalf of the indemnifying Owner, the indemnifying Owner shall bond or otherwise discharge such lien or claim for payment within thirty (30) days after receipt of notice of such lien or claim.

(b) Each Owner of a Unit shall obtain and maintain (or by contract cause to be obtained and maintained) the type and amount of insurance coverages provided in Sections 8.2(a), (b), (c), (d), and (e) consistent with the provisions contained in Article VIII relative to its Unit and the use thereof and of the Common Elements and Limited Common Elements.

(c) Owner of each Unit or the tenant of all or any portion of a Unit, may, at its expense, obtain property insurance coverage for loss of or damage any furniture, furnishings, and personal effects in the Unit, and other property belonging to such Owner or Tenant, and may, at its expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon the Common Elements or Limited Common Elements. Risk of loss of or damage to any furniture, furnishings and personal property belonging to Owner, or which may be stored in any Unit, or in or upon Common Elements or Limited Common Elements, shall be borne by Owner of each Unit. All furniture, furnishings and personal property constituting a portion of the Common Elements or Limited Common Elements and held for the joint use and benefit of all Owners of Units shall be covered by such property insurance as shall be maintained in force and effect by the Association as hereinafter provided. All insurance obtained by Owner of each Unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, the Association or Declarant and their respective lessees, servants, agents, employees and guests.

(d) The Owner of each Unit shall, upon the request of the Declarant or the Association, provide a certificate of insurance evidencing the type and amount of insurance required to be obtained and maintained as provided in this Section 8.1 to the requesting party within ten (10) days after receipt of such request. In the event property insurance maintained by an Owner causes a decrease in the amount of the insurance coverage maintained by the

Association for the benefit of all Owners on a casualty loss to the Condominium Property by reason of proration or otherwise, Owner so maintaining such insurance shall be deemed to have assigned to the Association the proceeds collected on such policy for loss or damage to the Condominium Property and such proceeds shall be paid directly to the Association by the insurer. Any such insurance proceeds shall be applied and distributed in accordance with this Article VIII.

Section 8.2 Insurance to be Maintained by the Association.

(a) *Property Insurance.* The Association shall obtain and maintain at all times a Causes of Loss - Special Form policy or its equivalent, including insurance for such other risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design and use, and if the Condominium Property is located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards, the Board shall, to the extent obtainable, insure the Common Elements and Limited Common Elements against the perils of flood under the National Flood Insurance Act of 1968 and acts amendatory thereto. The amount of insurance coverage shall be determined on a replacement cost basis in an amount not less than 100% of the then current estimated replacement cost of the improvements which constitute the Common Elements and Limited Common Elements (but excluding land, foundations, excavations and other items usually excluded from such insurance coverage). Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the Insurance Trustee (hereinafter defined), as trustee for the use and benefit of the individual Owners (without naming them), and their Mortgagees, as their interest may appear. Periodically, prior to the renewal of any such policy or policies of insurance, the Association may obtain an opinion or an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements and Limited Common Elements for the amount of insurance to be obtained pursuant hereto. The cost of any such opinion or appraisal shall be a Common Expense. All such policies of insurance shall comply with the provisions of Section 8.3 hereof and shall (i) contain standard mortgagee clause endorsements in favor of Mortgagee or Mortgagees of each Unit, if any, as their respective interest may appear; and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner.

(b) *Public Liability Insurance.* The Association shall obtain and maintain at all times a commercial general liability policy or policies, or their equivalent with a combined single limit of $5,000,000 or more per occurrence and in such form as shall be deemed appropriate by the Board of the Association to protect the Association, Owners of all Units and Mortgagees. Such policy shall provide coverage for bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements and Limited Common Elements, which shall include:

(i) Premises and Operations.

(ii) Products and Completed Operations.

(iii) Contractual Liability, insuring any indemnity obligations;

(iv) Broad Form Property Damage (including Completed Operations).

(v) Explosion, Collapse and Underground Hazards.

(vi) Personal Injury Liability.

(c) *Workmen's Compensation Insurance.* The Association shall obtain and maintain at all times a policy or policies of:

(i) Workers' compensation insurance as required by any applicable law or regulation;

(ii) Employer's liability insurance in the amount of $1,000,000 or more for each accident for bodily injury, $1,000,000 or more policy limit for bodily injury by disease and $1,000,000 or more for each employee for bodily injury by disease.

(d) *Automobile Liability Insurance.* The Association shall obtain and maintain at all times automobile liability insurance for owned, hired and non-owned automobiles of not less than $1,000,000 combined single limit per each accident for bodily injury and property damage.

(e) *Construction Related Insurance.* Prior to commencement of any construction activity relative to any Common Element or Limited Common Element of One Million Dollars ($1,000,000), subject to the CPI Factor, or more per incident of activity, the Association shall obtain, or require the contractor(s) performing such work to obtain, and thereafter maintain so long as such activity is occurring:

(i) The combined general liability policies in the amount and of type as provided in Section 8.2(b);

(ii) The workers' compensation insurance required to be obtained and maintained in such amounts and of type as provided in Section 8.2(c);

(iii) The automobile liability coverage in such amounts and of type provided in Section 8.2(d);

(iv) Builder's risk insurance which shall include "special form" coverage in the amount of 100% of full replacement costs thereof.

(f) *Mortgage Clauses.* All policies of insurance required to be procured and maintained under this Section 8.2 shall (i) contain standard mortgagee clause endorsements in favor of First Mortgagee of each Unit, if any, as its interest may appear, to the extent available, and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner. Furthermore, all such insurance shall comply with provisions of Section 8.3 hereof.

(g) *Fidelity Bonds*. The Association shall obtain and maintain fidelity bonds for any person who either handles or is responsible for funds held or administered by the Association naming the Association as the obligee. The amount of the fidelity bond should cover the maximum funds that will be in the custody of the Association, but not less than the sum of three months' assessments on all Units.

(h) *Directors and Officers*. The Association shall obtain directors and officers liability coverage insuring the directors and officers of the Association.

(i) *Other Insurance*. The Association shall obtain and maintain such other insurance coverage as the Board of Directors of the Association, in its sole discretion, may determine, from time to time, to be in the best interest of the Association and Owners of all Units.

Section 8.3 Governing Provisions. All insurance obtained and maintained by the Association as provided in Section 8.2 above shall be governed by the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of Tennessee and, to the extent practical and available, holding a financial rating of Class IX or better and a general policyholders rating of "A"—VIII or better by Best's Insurance Reports or other then comparable rating.

(b) Exclusive authority to adjust all claims under the policies hereafter in force on the Condominium Property shall be vested in the Association or its authorized representatives. The Association shall seek approval of Unit Owners and First Mortgagees to any adjustment applicable to their Unit. If the loss relates to only one Unit, the approval of the Unit Owner and its Mortgagee shall be required before the Association settles the insurance claim, unless the failure to settle such claim adversely affects other Unit Owners as determined by the Association,

(c) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with the insurance purchased by the individual Owners or their Mortgagees.

(d) The Association shall be required to make every effort to secure insurance policies that will provide for the following:

(i) A waiver of subrogation by the insurer as to any claims against the Association, the Board of Directors, Declarant, Owners or any lessee of Owners;

(ii) An agreement by the insurer that the insurance coverage cannot be terminated or materially changed without thirty (30) days prior written notice to the Association and Mortgagee of each Unit;

(iii) The insurance coverage will be primary, even if a Unit Owner has other insurance that covers the same loss; and

(iv) No act or omission by any Unit Owner, unless acting within the scope of its authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

(e) All insurance to be procured and maintained by the Association as provided in Section 8.2 shall be re-evaluated as to coverages and coverage amounts no less frequently than every two (2) calendar years.

Section 8.4 Premiums and Deductibles. Premiums for insurance policies purchased by the Association shall be paid by the Association and the cost of all hazard insurance shall be allocated to the Units according to the respective cost of obtaining hazard insurance covering each Unit, as determined by the Association. The cost of any other insurance shall be allocated to the Units on the basis of the respective cost of such insurance to the extent such allocation may be determined by the Association. All other insurance costs shall be assessed as Common Expenses; except that the amount of increase over the usual premium occasioned by the use, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be assessed against that Owner. Any deductible incurred by reason of a loss or claim under any insurance policy purchased under this Article VIII shall be paid by Owners of the Unit affected by the loss and if the loss affects more than one Unit, such deductible shall be allocated between such Units in proportion to the size of their respective losses, as determined by the Association. All other deductibles shall be paid by the Association, unless such loss or claim was caused by any Unit Owner, lessee or guest or invitee thereof or resulted from the use, misuse, occupancy, negligence or abandonment of a Unit or any portion thereof as determined by the Association. In such event Owner from whose Unit the cause originated, will be responsible for the deductible under the Association's insurance policy.

Section 8.5 Insurance Trustee. The Association may engage the services of a national banking association, state chartered bank or trust company authorized to exercise trust powers in the State of Tennessee and having a capital and surplus of not less than $350,000,000 and is rated by Standard & Poor's and Moody's in one (1) of the two (2) highest rating categories assigned by such rating agencies for long-term obligations to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds in accordance with the provisions of this Declaration.

In the event the applicable contractor's estimated cost for making all repairs, replacements and restoration of the affected areas of the Condominium Property required by any such loss shall exceed $1,000,000, as increased by the CPI Factor, the Association, upon written demand of Mortgagee or Owner of any Unit, shall engage the services of a bank or trust company to act as Insurance Trustee as aforesaid. The Association, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. The Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of the Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Units and their Mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed

under oath, which certificate will be provided to said Insurance Trustee upon request made to the Association. Such certificate is to certify unto said Insurance Trustee the name of Owner of each such Unit, the name of Mortgagee who may hold a Mortgage encumbering each such Unit, and the respective percentages of any distribution which may be required to be made to Owner of any such Unit, and its respective Mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of all or a portion of the Condominium Property. Unless the Mortgagee on a Unit expressly requires otherwise, the rights of Mortgagee of any such Unit under any standard mortgage clause endorsement to such policy shall, notwithstanding anything to the contrary therein or in any Mortgage contained, at all times be subject to the provisions hereof with respect to the application of insurance proceeds to reconstruction of the damaged Condominium Property.

Section 8.6 Loss to Common Elements. In the event of the loss of or damage to only Common Elements (including Limited Common Elements), real or personal, by reason of fire or other casualties, which loss or damage is covered by the insurance required to be procured in Section 8.2 of this Declaration, the proceeds paid to the Association or the Insurance Trustee, as the case may be, to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage, and the Association shall cause the repair, replacement and restoration of such affected areas of the Common Elements. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid to Owners of all Units, the distribution to be separately made to Owner of each Unit and its respective Mortgagee, as their interests may appear, in the proportion that the undivided interest in the Common Elements appurtenant to each Unit bears to the total undivided interest in the Common Elements appurtenant to all Units. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire or casualty loss or damage payable to the Association or the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Association shall pay, or shall deposit with the Insurance Trustee, as the case may be, a sum, which, together with the insurance proceeds received or to be received, if any, will enable payment for the repair, replacement or reconstruction of any loss or damage, as the case may be. The Association may levy and collect an assessment against Owners of all Units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction, which assessment shall be allocated in proportion to the undivided interest of each Unit in the Common Elements.

Section 8.7 Loss to Unit(s). In the event of loss of or damage to any Unit by reason of fire or other casualty, which loss or damage is covered by the insurance required to be procured in Section 8.1, the proceeds shall be payable to the Owner of such Unit and deposited with the First Mortgagee to cover such loss or damage and shall be applied to the repair, replacement or reconstruction of such loss or damage, subject to any contractual obligation to such Unit's First Mortgagee. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire or casualty loss or damage payable to the Owner are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Owner shall pay a sum, which, together with the insurance proceeds received or to be received, if any, will enable payment for the repair, replacement or reconstruction of any loss or damage, as the case may be.

Section 8.8 Estimates of Repair; Plans and Specifications; Payment of Assessments. In the event of loss or damage to Condominium Property, the Association shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. The estimate of repair shall be based upon the plans and specifications of the original buildings, as reflected on Exhibit D to this Declaration as the same may, from time to time, be amended, or such other plans and specifications as may be approved by the Board of Directors of the Association, by all of Owners of the damaged Units, by not less than ninety percent (90%) of Owners of all Units including Owners of damaged Units. The Association shall be appointed as attorney-in-fact for each Unit Owner for the purpose of representing the Unit Owners in any proceeding, negotiation, settlement or agreement arising from any loss or damage to the Condominium Property. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the Association may deem to be in the best interest of the membership of said Association. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional money required to completely pay for such repair, replacement or reconstruction of said loss or damage, whether to be paid by all of Owners of Units or only by Owners of Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association and deposited with the Insurance Trustee, if any, not later than thirty (30) days from the date on which the Association or the Insurance Trustee, as the case may be, shall receive the monies payable from the policies of fire and casualty insurance. A Unit Owner shall have the right to advance funds for the restoration of its Unit and its appurtenant Limited Common Elements and shall be reimbursed from the insurance proceeds to the extent of insurance proceeds allocated for the restoration of its Unit and Limited Common Elements.

Section 8.9 Controls over Work. In the repair, restoration and replacement of Common Elements as a result of any casualty or other insured hazard as provided in Section 8.7 hereof, the Association shall confer with the Owner(s) of the affected Unit(s) in the planning, documentation, administration and implementation of all construction activities associated with such work. Unless otherwise approved by the Owner, any work in the amount of One Million Dollars ($1,000,000), subject to the CPI Factor, or more per incident of such repair, restoration or replacement shall be selected on the basis of three competitive bids by pre-qualified contractors selected by the Association and the Owners. Any performance and payment or other bond procured for the restoration work shall name the Owners as obligees and their First Mortgagees as co-obligees.

ARTICLE IX
CONDEMNATION

Section 9.1 Condemnation Considered a Casualty Loss. The taking of a portion of a Unit, the Common Elements or the Limited Common Elements by eminent domain shall be deemed to be a casualty loss, and except as otherwise provided in Section 9.2 below, the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be applied and distributed in accordance with the provisions of Article VIII, and the party(ies) responsible for the repair, replacement and reconstruction of the affected areas of the Condominium Property set forth in Article VIII hereof shall be responsible for the repair,

replacement and reconstruction of such affected areas to the extent of condemnation proceeds paid therefor from the condemnation authority. Even though the awards relative to Common Elements or Limited Common Elements may be payable to Owners, Owners shall deposit such awards with the Association or Insurance Trustee, as the case may be; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special assessment shall be made against a defaulting Owner in the amount of its portion of such award, or the amount of such award shall be set off against the sums hereinafter made payable to such Owner. If any Unit or portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the First Mortgagee of such Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition as provided in Section 7.1, and no provision hereof shall entitle the Owner of such Unit or other party to priority over such First Mortgagee with respect to the distribution of any award or settlement to Owner of the Unit.

Section 9.2 Partial Condemnation. In the event that the Condominium Property is not to be terminated and one (1) or more Units are taken in part, the taking shall have the following effects:

(a) If the taking reduces the size of a Unit and the remaining portion of that Unit can be made tenantable, the award for the taking for a portion of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(b) The Unit shall be made tenantable and if the cost of such work exceeds the amount of the award, the additional funds shall be assessed against Owner of the Unit.

(c) The balance of the award, if any, shall be distributed to Owner of the Unit and First Mortgagee of the Unit, as their respective interests may appear.

(d) If there is a balance of the award distributed to Owner and First Mortgagee, the share of the Common Elements appurtenant to the Unit shall be equitably reduced. This shall be done by reducing such share by the proportion which the balance of the award so distributed bears to the market value of the Unit immediately prior to the taking, and then re-computing the shares of all Owners in the Common Elements as percentages of the total of their shares as reduced by the taking.

(e) If the taking destroys or so reduces the size of a Unit so that it may not be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(f) The remaining portion of such Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of Owners, in the manner approved by the Board of Directors of the Association. The cost of such work shall be deducted from the award and paid to the Association.

(g) The market value of such Unit immediately prior to the taking, shall be paid to Owner of the Unit and to each First Mortgagee of the Unit, as their respective interests may appear, up to the amount of the remaining portion of the award.

(h) The shares in the Common Elements appurtenant to the Units which continue as a part of the Condominium Property shall be equitably adjusted to distribute the ownership to the Common Elements among the reduced number of Owners. This shall be done by re-computing the shares of such continuing Owners in the Common Elements as percentages of the total of the shares of such Owners as they exist prior to the adjustment.

(i) If the market value of a Unit prior to the taking cannot be determined by agreement between Owner and First Mortgagee and the Association within thirty (30) days after notice by any such party that agreement cannot be reached, such value shall be determined by three independent qualified appraisers with one appraiser to be selected by the Association, one appraiser to be selected by Owner and First Mortgagee, and the third appraiser to be selected by the two appraisers so appointed, and the fair market value of the Unit shall be deemed to be the average of the two appraisals of the fair market value of the Unit made by said appraisers having the least difference in amount. The cost of such appraisal shall be assessed against all Owners in the shares of Owners in the Common Elements as they existed prior to the changes affected by the taking.

(j) Changes in the ownership of the Common Elements and in the share of liability for Common Expenses which are affected by eminent domain, shall be evidenced by an amendment of this Declaration which needs be approved only by a majority of the Board of Directors of the Association.

(k) The Insurance Trustee shall hold and disburse all condemnation proceeds from a taking of any portion of the Common Elements or Limited Common Elements in accordance with Article IX as if such funds were insurance proceeds, and the First Mortgagee shall hold and disburse all condemnation proceeds from a taking of any portion of a Unit in accordance with Article IX as if such funds were insurance proceeds.

ARTICLE X
TERMINATION

Section 10.1 Termination by Consent. This Declaration and said plan of condominium ownership may only be terminated by the consent of all of Owners of all Units and all parties holding Mortgages or liens against any of said Units, in which event the termination of the Condominium Property shall be evidenced by an instrument executed in writing by all of the aforesaid parties in recordable form, and such instrument shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE XI
AMENDMENT

Section 11.1 Amendments by Declarant. Without limiting the rights of Declarant in Section 2.2 above, Declarant reserves the right, at any time, to amend this Declaration without the consent of other Owners if required by any Mortgagee as a condition of making a loan secured by an interest in a Unit; provided that any such changes or amendments requested by a Mortgagee shall not materially affect the rights of the Unit Owners or the value of the Unit or the undivided interest in the Common Elements attributable to each Unit Owner.

Section 11.2 Amendments by Unit Owners. At such time as there is a Unit Owner other than Declarant, then, in addition to the amendments permitted under Section 11.1 above, the Declaration may be amended in the following manner:

(a) A proposal to amend this Declaration may be considered at any meeting of the members of the Association called for that purpose in accordance with the provisions of the By-Laws; provided that the Association provides prior written notice of such meeting to Mortgagees if required in Section 7.1 above. The proposal to amend the Declaration must be approved by the affirmative vote of the members representing not less than ninety percent (90%) of the total allocated votes of the Association.

(b) Notwithstanding the foregoing, no amendment to the Declaration under this Article XI shall:

(c) change a Unit, including the ownership in Common Elements, responsibility for Common Expenses and voting rights, without the prior written approval of the Unit Owner or Owners so affected and prior written approval of the holders of record of any mortgage or other liens on the Unit so affected;

(d) change, impair or prejudice the rights of Declarant or change the provisions of this Declaration with respect to Declarant's rights hereunder without Declarant's prior written approval;

(e) change the right of a Unit Owner to appoint directors as provided in Article II, Section 1 of the Bylaws without the consent of such Unit Owner; or

(f) change, impair or prejudice the rights of any Unit Owner or change the provisions of this Declaration with respect to the rights of a Unit Owner without such Unit Owner's prior written approval.

Section 11.3 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by the President or a Vice President and Secretary or Assistant Secretary of the Association as having been duly adopted, and shall be effective when recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE XII
CONTROL OF ASSOCIATION

Section 12.1 Election of Board of Directors. Notwithstanding any other provision of this Declaration or the By-Laws to the contrary, (i) the Board of Directors shall consist of three (3) directors: one (1) director selected by each of the Unit Owners and (ii) all decisions of the Board of Directors shall require at least approval of the Tower 1 Unit Owner director and the Tower 2 Unit Owner director.

Section 12.2 Notice of Meeting. No later than thirty (30) days after the conveyance of a Unit to a party other than an Affiliate of Declarant, the Association shall call a meeting of the Unit Owners for the purpose of electing the members of the Board of Directors of the Association. Such meeting shall be called and the notice given in accordance with the By-Laws.

Section 12.3 Status of Declarant-Owned Units.

(a) Declarant shall be deemed to be Owner of each Unit that has not been conveyed to a person other than Declarant. Unless otherwise provided in the Condominium Documents, Declarant shall be entitled to all rights and privileges available to, and shall be subject to any and all obligations and duties imposed upon, Owner of any such Unit under the Condominium Documents.

(b) Any person having a First Mortgage lien against any Unit which has not been conveyed to a person other than Declarant, whether under a blanket Mortgage affecting the Condominium Property generally or under a Mortgage on one (1) or more specific Units, shall be deemed to be a Mortgagee with respect to any such Unit, and shall be entitled to all rights and privileges available to a Mortgagee of any such Unit under the Condominium Documents so long as Mortgagee has given notice to the Association that it is a Mortgagee.

Section 12.4 Professional Management and Other Contracts. Any agreement entered into by the Association prior to the passage of control of the Association from Declarant pursuant to Section 12.1 above (including contracts for professional management of the Condominium Property, whether it be Declarant, its successors and assigns, or any other person or entity) shall provide the following:

(a) The Association shall have the right of termination which is exercisable without penalty any time upon not more than ninety (90) days' written notice to the other party thereto; and

(b) The Association shall have a right of termination for cause which is exercisable without penalty at any time upon not more than thirty (30) days' written notice to the other party thereto.

ARTICLE XIII
MISCELLANEOUS

The rights and powers reserved to or exercisable by Declarant under the Condominium Documents or the Act may be exercised by any successor or assignee of Declarant to whom Declarant specifically assigns such rights and powers by written instrument recorded in the Register's Office for Davidson County, Tennessee.

The captions herein are used solely as a matter of convenience and shall not define, limit or expand any term or provision of this Declaration.

Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

It is the intention of Declarant that the provisions of this Declaration are severable so that if any provision is invalid or void under any applicable federal, state or local law or ordinance, decree, order, judgment or otherwise, the remainder shall be unaffected thereby.

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project. Notwithstanding anything in this Declaration to the contrary, there is no intention by Declarant to waive or vary any non-waivable or non-variable provision of the Act (in compliance with Section 66-27-204 of the Act). Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof. This Declaration and all Condominium Documents establish and grant interests in real property, and are, and shall be deemed to be, contracts entered into, under and pursuant to the laws of the State of Tennessee and shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of Tennessee without regard for the principles of conflicts of law of such State.

Time is of the essence with respect to each and every term, covenant, condition, rule, regulation and obligation under this Declaration and Condominium Documents and any and all other instruments hereafter evidencing, documenting or otherwise relating thereto.

The recitals and all exhibits attached to this Declaration are an integral part of this Declaration, are binding with the same force as if contained in the body of this Declaration and are included in the term "Declaration."

[Remainder of page intentionally left blank]

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

SWVP–NY YARDS P 4/5 TOWER ONE LLC,
a Delaware limited liability company

By: _____

Title: Authorized Representative

State of Tennessee)
)
County of Davidson)

Before me, Jill Taylor a Notary Public of the state and county mentioned above, personally appeared Cathy Mack, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be Authorized Rep. of SWVP–NY P 4/5 Tower One LLC, the within named bargainor, a Delaware limited liability company, and that as such Authorized Rep., executed the foregoing instrument for the purpose therein contained, by personally signing the name of the limited liability company as Authorized Rep.

Witness my hand, at office, this 12 day of July, 2019.

JILL TAYLOR
STATE OF TENNESSEE
NOTARY PUBLIC
WILLIAMSON COUNTY

_____
Notary Public

My Commission Expires: August 1, 2022

EXHIBIT A
Legal Description of the Land

The land referred to herein below is situated in the County of Davidson, State of Tennessee, and described as follows:

BEING LOT NO. 3 ON THE FINAL PLAT REVISION 1, LOT 2 NASHVILLE YARDS SUBDIVISION OF PARCEL 1, OF RECORD IN INSTRUMENT NO. 201903070020978, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, TO WHICH PLAT REFERENCE IS MADE FOR A MORE DETAILED DESCRIPTION OF SAID LOT.

BEING PART OF THE SAME PROPERTY CONVEYED TO UPTOWN PROPERTY HOLDINGS LLC BY DEED FROM LIFEWAY CHRISTIAN RESOURCES OF THE SOUTHERN BAPTIST CONVENTION, OF RECORD IN INSTRUMENT NO. 201511250119535, IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

BEING THE SAME PROPERTY CONVEYED TO SWVP-NY P 4/5 TOWER ONE LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY DEED FROM UPTOWN PROPERTY HOLDINGS LLC, OF RECORD IN INSTRUMENT NO. 20190627-0062625 IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

EXHIBIT B
By-Laws of Nashville Yards P 4/5 Condominium Association

BY-LAWS

OF

NASHVILLE YARDS P 4/5 CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.
Members
(Unit Owners)

Section 1. Eligibility. The Members of Nashville Yards P 4/5 Condominium Association, Inc., a Tennessee not-for-profit corporation (the "Association"), shall consist of the respective Unit Owners (the "Owners") of the Property known as Nashville Yards P 4/5 Condominium, located at Nashville, Tennessee (called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other capitalized terms are used in these By-Laws as they are defined in the Declaration Establishing Nashville Yards P 4/5 Condominium (as amended from time to time, the "Declaration"), which Declaration is recorded in the Register's Office for Davidson County, Tennessee, unless otherwise defined herein). The words "Member" or "Members" as used in these By-Laws means and shall refer to "Unit Owner", as defined in the Declaration. If an Owner is a trust, then the Member shall be a beneficiary of such trust, and if an Owner or such a beneficiary is a corporation, partnership or limited liability company, the member may be an officer, partner, manager or employee of such Owner or beneficiary.

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

Section 3. Regular Meetings. The first regular annual meeting of Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board. All such meetings of Owners shall be held at such place, and at such time as specified in the written notice of such meeting which shall be delivered to all Owners at least twenty (20) calendar days prior to the date of such meeting.

Section 4. Special Meetings. Special meetings of the Owners may be called by the President or by a majority of the directors of the Board, or by Owners having at least forty-five percent (45%) of the votes entitled to be at such meeting. Said special meetings shall be called by delivering written notice to all Owners not less than twenty (20) nor more than sixty (60) calendar days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

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

Section 6. Voting. The aggregate number of votes for an Owner or Owners of a Unit shall be as set forth in Exhibit F to the Declaration. If a Unit Owner consists of more than one person or entity, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person or entity in accordance with the proxy or other designation made by the persons constituting such Unit Owner.

No Owner or lessee of a Unit in default in the payment of assessments hereunder shall be entitled to exercise the right to vote hereunder until such default has been cured. A Unit Owner shall be deemed to be in default if assessments are not paid within fifteen (15) calendar days after receipt of notice of assessment. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 7. Quorum; Deadlock. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding ninety percent (90%) of the votes entitled to be cast at such meeting.

Notwithstanding anything in these Bylaws to the contrary, if at any time, or from time to time, the Tower 1 Unit Owner and Tower 2 Unit Owner are unable to form a consensus with respect to any action on such matter (such that 90% of the votes entitled to be cast in favor of such matter is not achieved), then any such Member shall have the right, by delivering written notice thereof to the other Members (the "Mediation Notice") to submit such matters to the mediation provisions provided under this paragraph. Promptly following the delivery of the Mediation Notice, but, in any event, no later than thirty (30) days thereafter, the Members (or if a Member is not a natural person, the president or other officer of comparable office) shall meet in person at the Association's principal business office during normal business hours, or at such other place and at such other time as may be mutually agreed upon by such persons, and, during the fifteen (15) business day period beginning on the date when such persons first meet, shall negotiate in good faith with the intent, but not the obligation, of reaching an agreement on any action to be taken with respect to the matter which is the subject of the mediation proceeding.

If, after the expiration of the foregoing fifteen (15) business day period, the Tower 1 Unit Owner and Tower 2 Unit Owner have not agreed upon any action to be taken with respect to the matter that is the subject of the mediation proceeding, then, at the election of either the Tower 1 Unit Owner and Tower 2 Unit Owner, which election shall be exercised by delivering written notice thereof to the other Members within ten (10) days after the expiration of such fifteen (15) business day period, the Tower 1 Unit Owner and Tower 2 Unit Owner shall use their best efforts to resolve such matter through mediation by submitting the matter to a single mediator selected by mutual agreement of the Tower 1 Unit Owner and Tower 2 Unit Owner. Such mediation shall take place in Nashville, Tennessee. Each Member shall bear its own costs (including attorneys' fees) in connection with such mediation, and the fees and expenses of the mediator selected by the Tower 1 Unit Owner and Tower 2 Unit Owner shall be allocated among the Members equally. The Tower 1 Unit Owner and Tower 2 Unit Owner shall use their best efforts to commence the mediation proceeding contemplated by this paragraph within thirty (30) days after the delivery of the written election thereof by the Tower 1 Unit Owner and Tower 2 Unit Owner. The parties shall conduct mediation discussions at least until the earlier of the resolution of the deadlock or thirty (30) days. Nothing in this paragraph shall be construed to cause any decision or determination of the mediator appointed in accordance herewith to be binding against the parties hereto or to be dispositive with respect to the matter submitted to such mediation proceeding.

ARTICLE II.

Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association shall consist of three (3) members (hereinafter referred to as "Directors") appointed as follows: one (1) director selected by each of the Unit Owners. Directors shall be deemed to be

elected at the regular annual meeting of Members by the vote of the Unit Owners, except that the first directors and any vacancies occurring in the first Board shall be appointed by the Declarant until the first regular meeting of the Members. Every director shall hold office until their successor shall be selected as provided in this Section 1.

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

Section 3. Vacancies. Any vacancy occurring in the Board (except vacancies in the first Board which shall be filled by the Declarant) shall be filled by the Owner of the Unit authorized to select such Director.

Section 4. Meetings. A regular annual meeting of the Board shall be held within seven (7) calendar days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than seventy-two (72) hours' notice in writing to each Director, delivered personally, by mail, email, or overnight courier. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute their waiver of notice of said meeting.

Section 5. Removal. Any Director may be removed from office at any time by the Owner of the Unit authorized to select such Director. Only the Declarant may remove a member of the first Board.

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

Section 7. Quorum. The Directors appointed by the Tower 1 Unit and Tower 2 Unit shall constitute a quorum of the Board.

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

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

(b) to administer the affairs of the Association as hereinafter provided;

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

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

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

(f) to provide for maintenance, repair and replacement of the Common Elements and other portions of the Property to be maintained by the Association, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

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

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

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

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

(k) to enter into any lease agreement for lease of any Unit owned or leased by the Association upon such terms as the Board may approve;

(l) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners as expressed in a resolution duly adopted at any annual or Special Meeting of the Unit Owners;

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

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

ARTICLE III.

Officers

Section 1. Designation. At each regular annual meeting, the Directors present at said meeting shall elect the following officers of the Association ("Officers") by a majority vote:

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

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

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

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

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

Section 3. Term of Office. Each officer shall hold office for the term of two (2) years and until their successor shall have been appointed or elected and qualified.

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

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

ARTICLE IV.

Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts,

services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be shall also be taken into account. The annual budget shall provide for a reserve for contingencies for the year in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) calendar days prior to the beginning of such year. On or before the first day of the first month and on or before the first day of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as their respective monthly assessment for the Common Expenses (one-twelfth (1/12) of such Unit's proportionate share of the Common Expenses for such year as shown by the annual budget). The proportionate share for each Unit Owner shall be determined as set forth in the Declaration. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocation of the Board shall be final and binding upon all parties. The Board shall allocate Limited Common Expenses, maintenance expenses, and insurance premium expenses as provided in the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of their respective monthly assessment as last determined. Each Unit Owner shall pay their monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of their obligation to

pay his assessment by abandoning or not using their Unit, the Common Elements, or the Limited Common Elements

Section 3. Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of recording the deed to a Unit or any additional declaration, each Unit Owner, shall pay the assessment for the following month or fraction of a month, which assessment shall be in proportion to their respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 4. Annual Report. Within forty-five (45) calendar days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses and limited common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit

Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for the proportionate share of such supplemental budget.

Section 6. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the Common Expenses and Limited Common Expenses incurred. The Board shall keep separate records of the Garage Costs. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of twenty (20) calendar days written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of their account setting forth the amount of any unpaid assessments or other charges due and owing from such party.

Section 7. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit. When less than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 8. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit,

use and account of all the Unit Owners in the ownership percentages of the Unit Owners in the Common Elements as from time to time existing.

ARTICLE V.

Contractual Powers

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

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

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

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

ARTICLE VI.

Amendments

These By-Laws may be amended or modified from time to time by action or approval of the Tower 1 and Tower 2 Unit Owners. Notwithstanding the foregoing, no amendment to the By-Laws shall change the right of a Unit Owner to appoint Directors as provided in Article II, Section 1 of the By-Laws without the consent of such Unit Owner. Such amendments shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE VII.

Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its Directors and Officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board and Declarant, against all contractual and other liabilities to others arising out of contracts made by or other acts of such Directors, Board, Officers, committee members or Declarant, on behalf of the Unit Owners, or arising out of their status as Directors, Board, Officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such Director, Officer, Board, committee member or Declarant may be involved by virtue of such persons being or

having been such Director, Officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with respect to:

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

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

Section 2. Success on Merits. To the extent that the Declarant or a member of the Board of Directors or an Officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article VII, Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

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

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

ARTICLE VIII.

Mortgages

Section 1. Notice to Board. A Unit Owner who mortgages their Unit shall notify the Board of the name and address of their mortgagee and shall file a conformed copy of the note and deed of trust or mortgage with the Board; the Board shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Expenses. The Board whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid Common Expenses and any unpaid Limited Common Expenses due from, or any other default by the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying Common Expenses, Limited Common Expenses or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

Section 4. Cure of Default. Pursuant to Section 7.01(b) of the Declaration a Mortgagee has a right to cure a default of the Owner of a Unit.

Section 5. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days. but not more often than once a month.

ARTICLE IX.

Definition Of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration.

The term "Member" as used in these By-Laws, means a Unit Owner.

ARTICLE X.

Conflicts

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

EXHIBIT C
Charter of Nashville Yards P 4/5 Condominium Association

CHARTER
OF
NASHVILLE YARDS P 4/5
CONDOMINIUM ASSOCIATION, INC.

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

FIRST. The name of the corporation shall be NASHVILLE YARDS P 4/5 CONDOMINIUM ASSOCIATION, INC., hereinafter referred to as the "Association."

SECOND. This Association is a mutual benefit corporation.

THIRD. The period of its duration is perpetual.

FOURTH. This Association is not organized for profit and the purpose for which the Association is organized is to provide an entity pursuant to the Tennessee Condominium Act of 2008, Tennessee Code Annotated §§ 66-27-201, el seq. for the operation, management, maintenance, control and administration of NASHVILLE YARDS P 4/5 CONDOMINIUM, located in Nashville, Davidson County, Tennessee (the "Condominium".)

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

A. The Association shall have all the common law and statutory powers of a nonprofit corporation and the powers designated under the Tennessee Condominium Act of 2008 which are not in conflict with the terms of this Charter or the Declaration Establishing Nashville Yards P 4/5 Condominium (the "Declaration"), as they may be amended from time to time,

including but not limited to the following (capitalized terms not defined herein shall have the meaning as set forth in the Declaration):

1. To acquire, hold, lease, manage, mortgage or convey the Condominium Property wherever situated, including, Units in the Condominium.

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

3. To borrow funds to pay for such expenditures as may be authorized by the provisions of the Declaration and to assign as security for said loan rights to future income of the Association through assessments.

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

5. To purchase insurance for the protection of the Condominium and the Association and the Unit Owners.

6. To make and amend reasonable Rules and Regulations respecting the use of the property of the Condominium or the property of the Association.

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

8. To enforce by legal means the provisions of the Tennessee Condominium Act of 2008, the Declaration, the Charter and By-Laws of the Association, and the Rules and Regulations for the use of the property of the Condominium or the Association.

9. To contract for the management of the Condominium and to delegate to such management all powers and duties of the Association except such as are specifically required to be performed by the Association.

10. The objects and purposes set forth in Article Fourth of this Charter shall be construed as powers as well as objects and purposes, and the Association shall have and may exercise such powers as if such powers were set forth in full herein.

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

12. The Association shall have and may exercise all powers set forth in any other Article of this Charter, the Act or the Tennessee Condominium Act of 2008

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

SIXTH. The Association shall have members ("Members"). The Members of the Association shall consist of all of the record owners of Units in the Condominium and after termination of the Condominium shall consist of those who are Members at the time of such termination and their heirs, successors and assigns. Membership in the Association shall be

evidenced by a deed or other instrument establishing a record title to a Unit in the Condominium recorded in the Register's Office for Davidson County, Tennessee. Upon such recordation, the Owner of the Unit designated by such instrument shall become a Member of the Association and the membership of the prior Owner shall be terminated. The share of a Member in the funds or assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit. The exact number of votes to be cast by Owner(s) of a Unit and the manner of exercising voting rights shall be determined by the Declaration and the By-Laws of the Association.

SEVENTH. The affairs of the Association shall be managed by a Board of Directors consisting of three (3) Directors. Directors of the Association shall be elected at the annual meeting of the Members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

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

NINTH. The Association shall have the right to indemnify each person who shall serve as a Director, Officer, employee, or agent of the Association, or shall serve at the request of the Association in a similar capacity with another association, joint venture, trust, or other enterprise, to the extent to which this Association is granted the power to so indemnify such persons by any and every statute of the State of Tennessee or act of the Legislature of the State of Tennessee.

TENTH. No contract or other transaction between the Association and any person, firm, association or association and no other act of the Association shall, in the absence of fraud, be

invalidated or in any way affected by the fact that any of the Directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm, or association. Any Director of the Association individually, or any firm or association of which any Director may be a member of, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that they, individually, or such firm or association, is so interested, shall be disclosed or known to the Board of Directors or a majority of the Members thereof as shall be present at any meeting of the Board of Directors, or of any committee of Directors having the powers of the full Board, at which action upon any such contract, transaction or other act is taken; and if such fact shall be so disclosed or known, any Director of the Association so related or otherwise interested may be counted in determining the presence of a quorum at any meeting of the Board of Directors, or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote with respect to such action with like force and effect as if he were not so related or interested. Any director of the Association may vote upon any contract or other transaction between the Association and any affiliated association without regard to the fact that he is also a director of such affiliated association.

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

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

THIRTEENTH. The name and address of the incorporator is:

Charles Robert Bone

Bone McAllester Norton PLLC

511 Union Street, Suite 1600

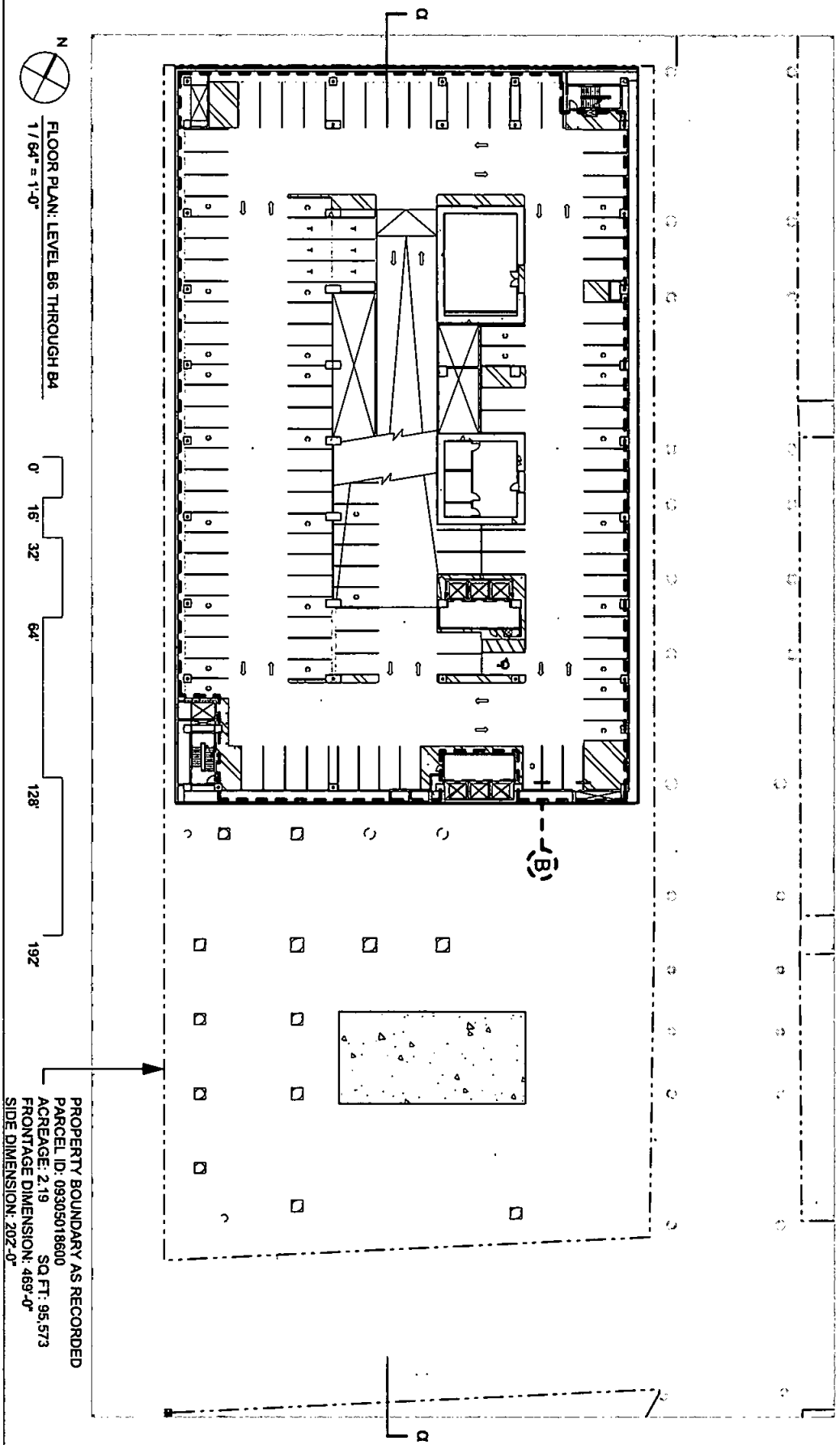
Nashville, Tennessee 37219

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this ___, day of _____, 2019.

_____

Charles Robert Bone

EXHIBIT D
Plat Nashville Yards P 4/5 Condominium



UNIT KEY

- Ⓐ BUILDING UNIT — TOWER 01
- Ⓑ GARAGE UNIT — BELOW AND ABOVE GRADE PARKING
- Ⓒ BUILDING UNIT — TOWER 02 (NEED NOT BE BUILT)

Limited Common Elements

- Ⓘ (A) BUILDING UNIT (TOWER 01) (B) GARAGE UNIT
- Ⓘ (A) BUILDING UNIT (TOWER 01) (C) BUILDING UNIT (TOWER 02)
- Ⓘ (B) GARAGE UNIT (C) BUILDING UNIT (TOWER 02)

Common Elements

- Ⓘ (A) BUILDING UNIT (TOWER 01) (B) GARAGE UNIT (C) BUILDING UNIT (TOWER 02)

KELLY M. CATHEY
REGISTERED ARCHITECT
AGRICULTURE
No. 104437
STATE OF TENNESSEE

Kelly Cathey 104437
NAME AND LICENSE NUMBER OF ARCHITECT

7.12.19
DATE

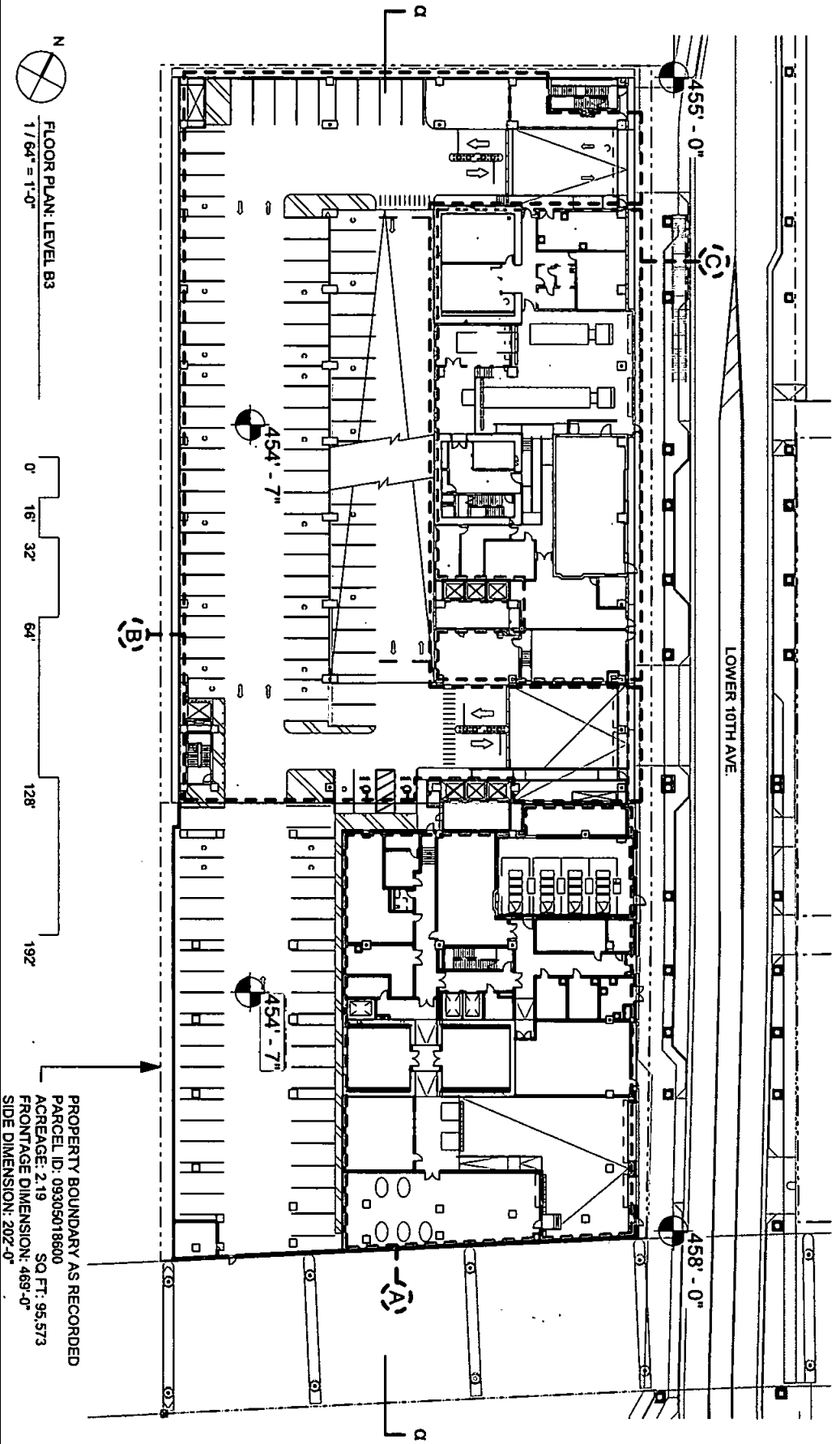
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Gresham Smith

NASHVILLE YARDS - TOWER 01 AND GARAGE

SOUTHWEST VALUE PARTNERS
NASHVILLE, TN

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UNIT KEY

- (A) BUILDING UNIT — TOWER 01
- (B) GARAGE UNIT — BELOW AND ABOVE GRADE PARKING
- (C) BUILDING UNIT — TOWER 02 (NEED NOT BE BUILT)

Limited Common Elements

- (I) (A) BUILDING UNIT (TOWER 01) (B) GARAGE UNIT
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- (III) (B) GARAGE UNIT (C) BUILDING UNIT (TOWER 02)

Common Elements

- (IV) (A) BUILDING UNIT (TOWER 01) (B) GARAGE UNIT (C) BUILDING UNIT (TOWER 02)

KELLY M. CATHEY
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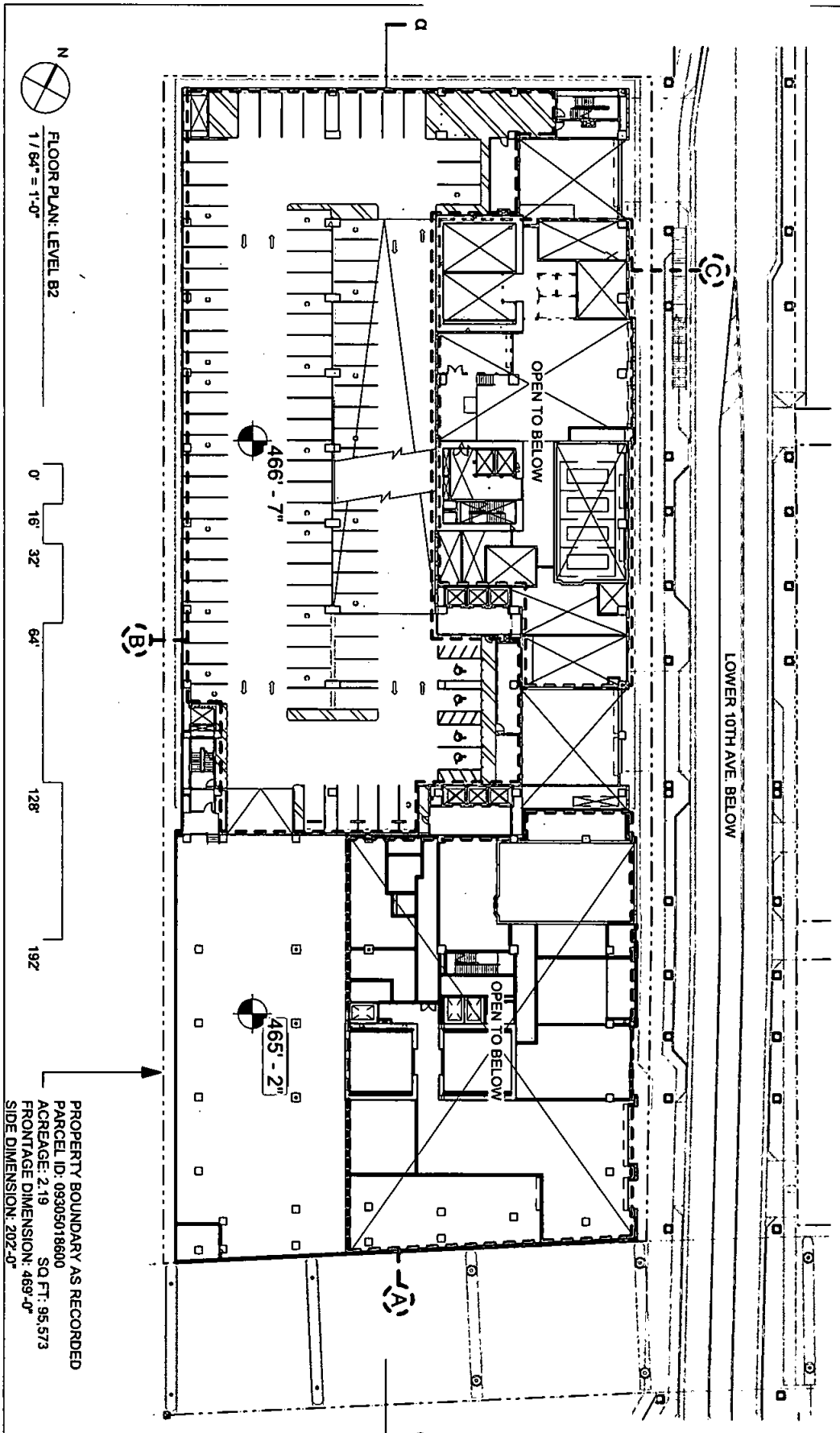
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NASHVILLE YARDS - TOWER 01 AND GARAGE

SOUTHWEST VALUE PARTNERS
NASHVILLE, TN

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Common Elements

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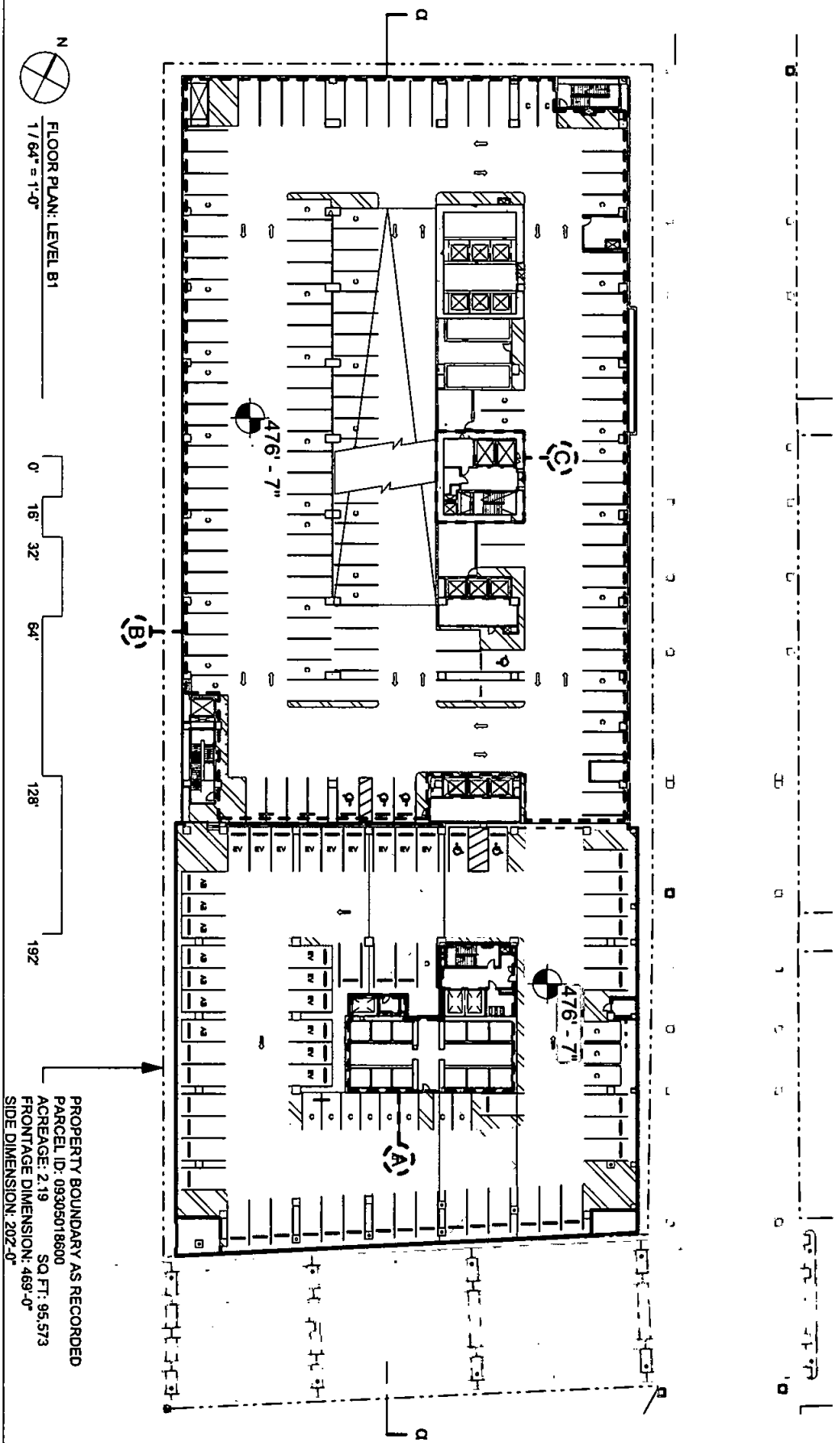
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NASHVILLE, TN

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Common Elements

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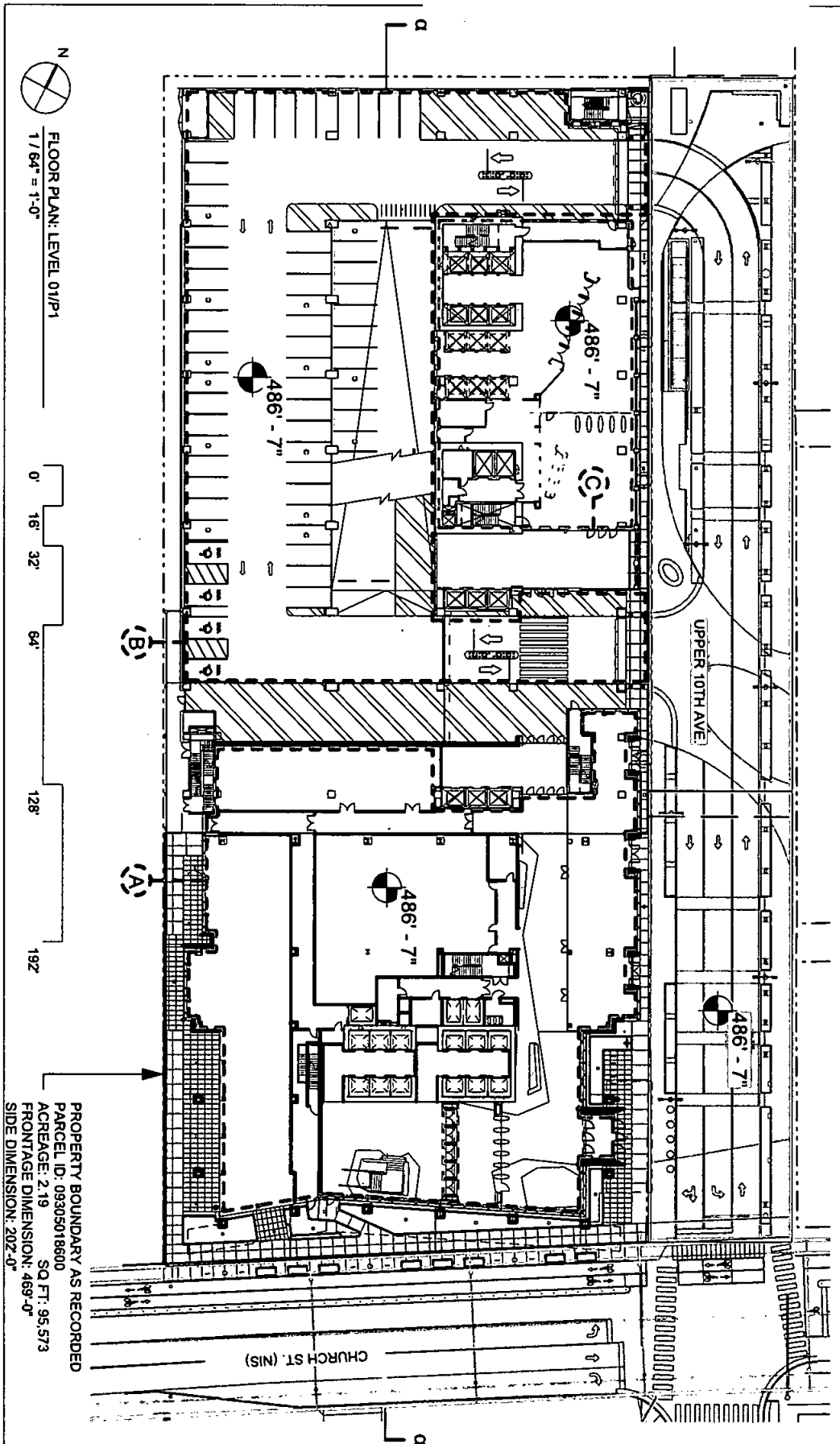
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SOUTHWEST VALUE PARTNERS
NASHVILLE, TN

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Common Elements

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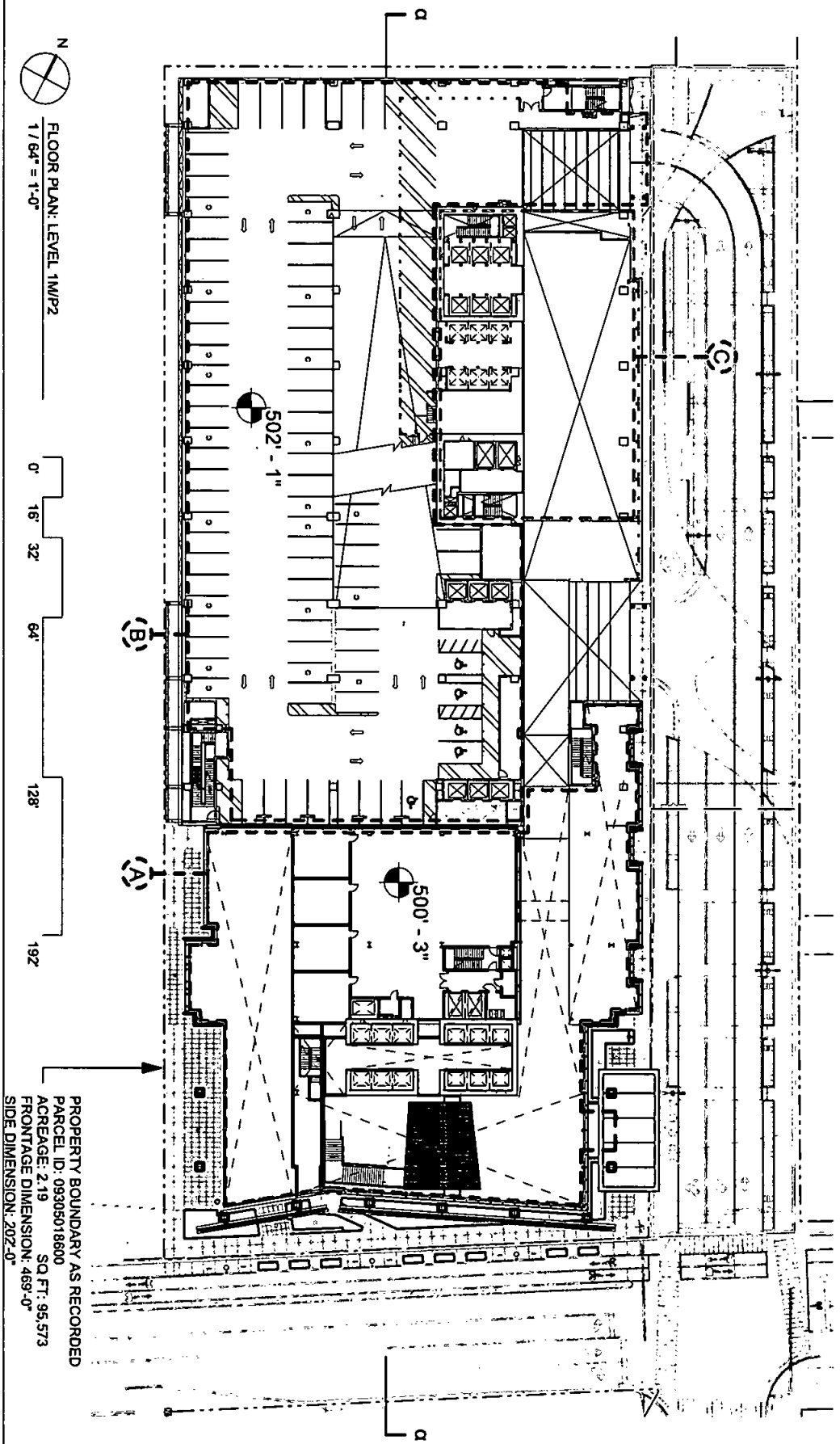
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Common Elements

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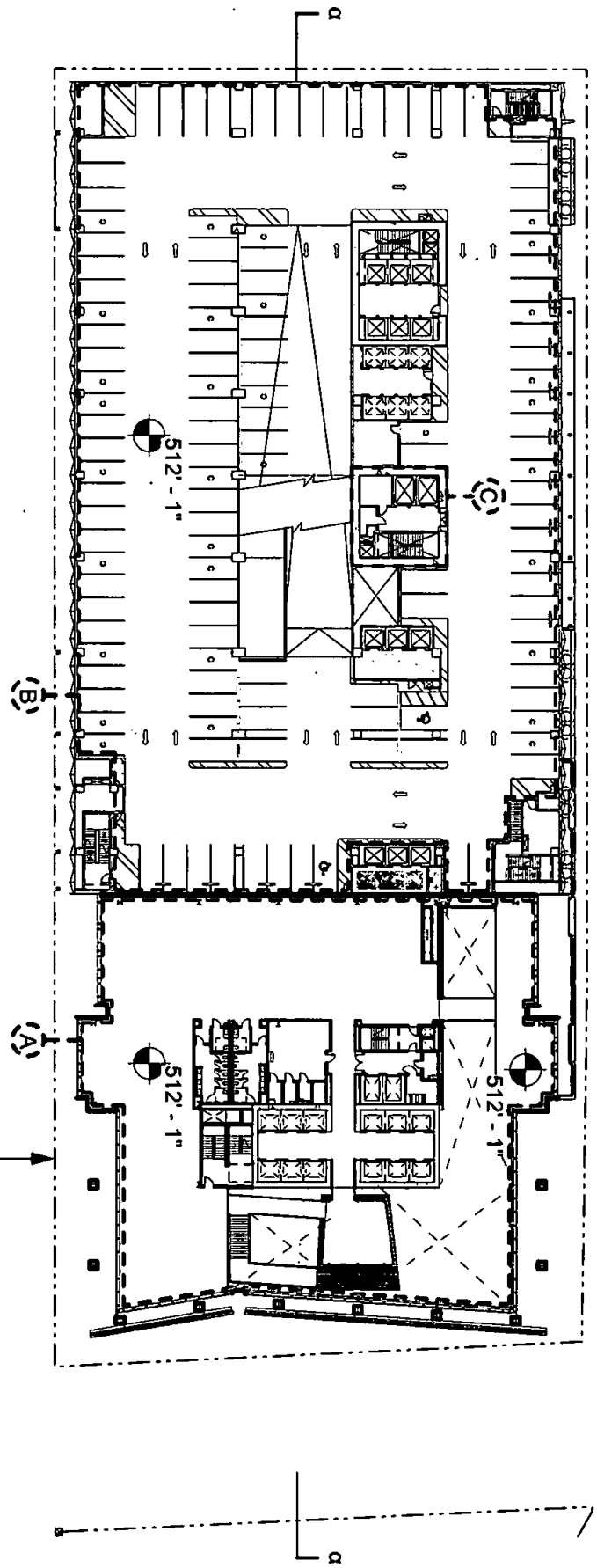
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NASHVILLE YARDS - TOWER 01 AND GARAGE

SOUTHWEST VALUE PARTNERS
NASHVILLE, TN

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07/11/2019



PROPERTY BOUNDARY AS RECORDED
PARCEL ID: 093050186.00
ACREAGE: 2.19 SQ FT: 95,573
FRONTAGE DIMENSION: 469'-0"
SIDE DIMENSION: 202'-0"

UNIT KEY

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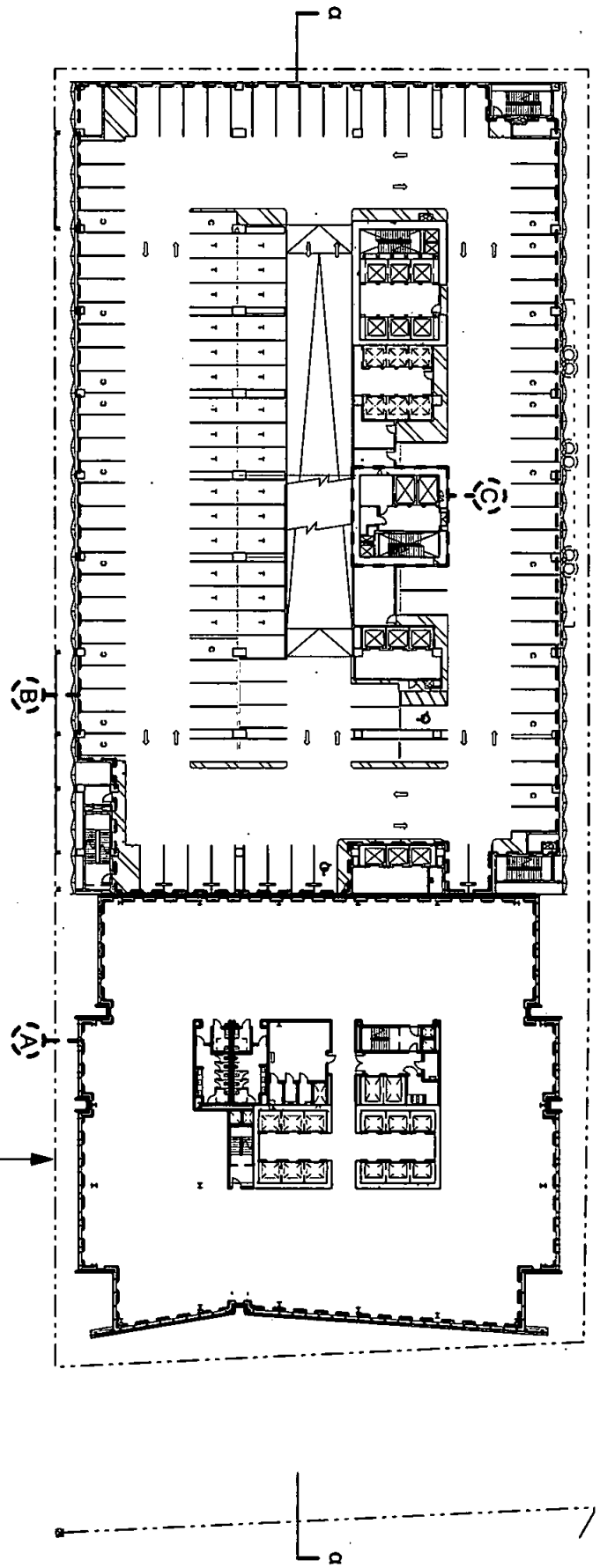
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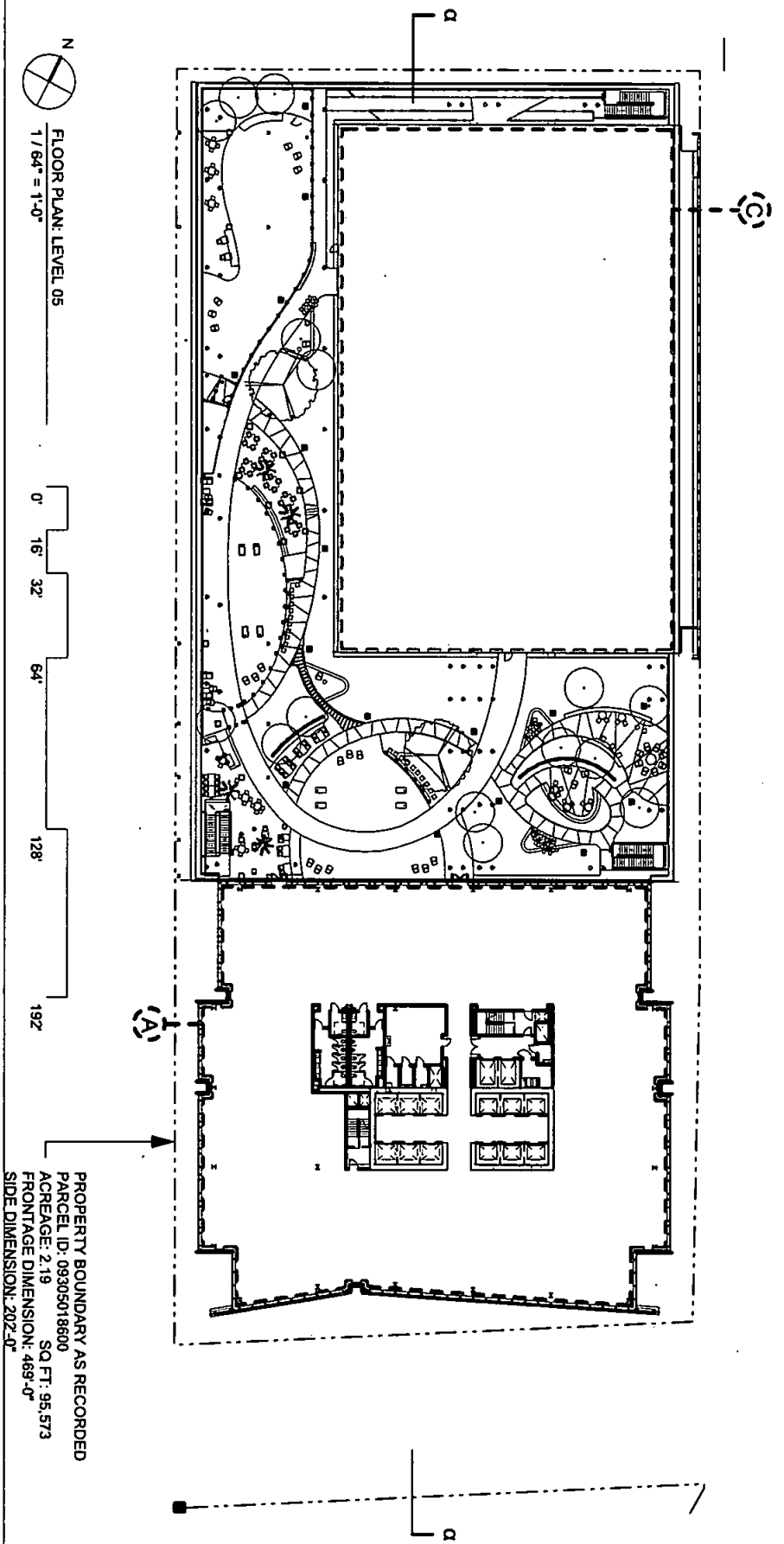
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NASHVILLE YARDS - TOWER 01 AND GARAGE

SOUTHWEST VALUE PARTNERS
NASHVILLE, TN

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Common Elements

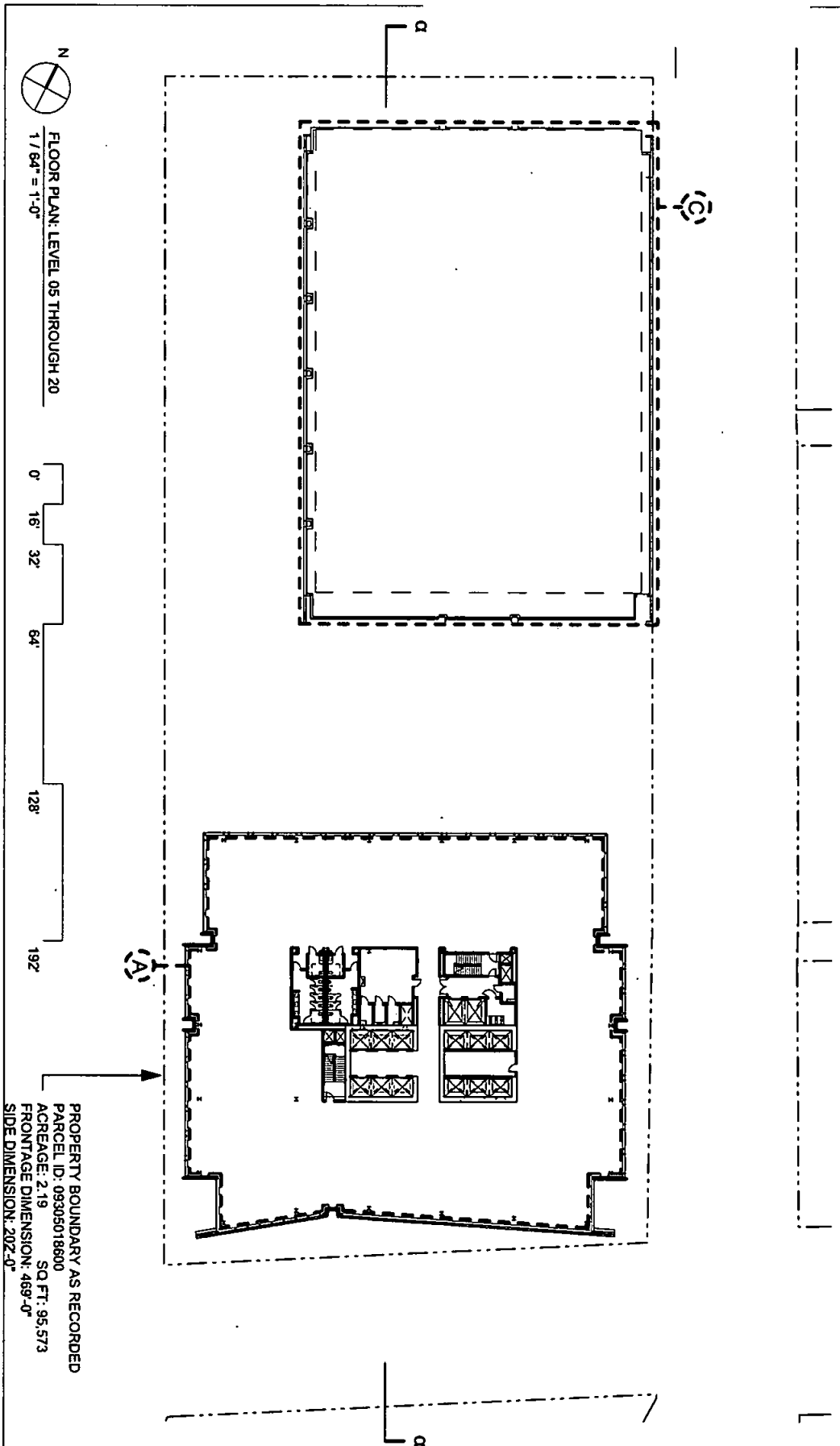
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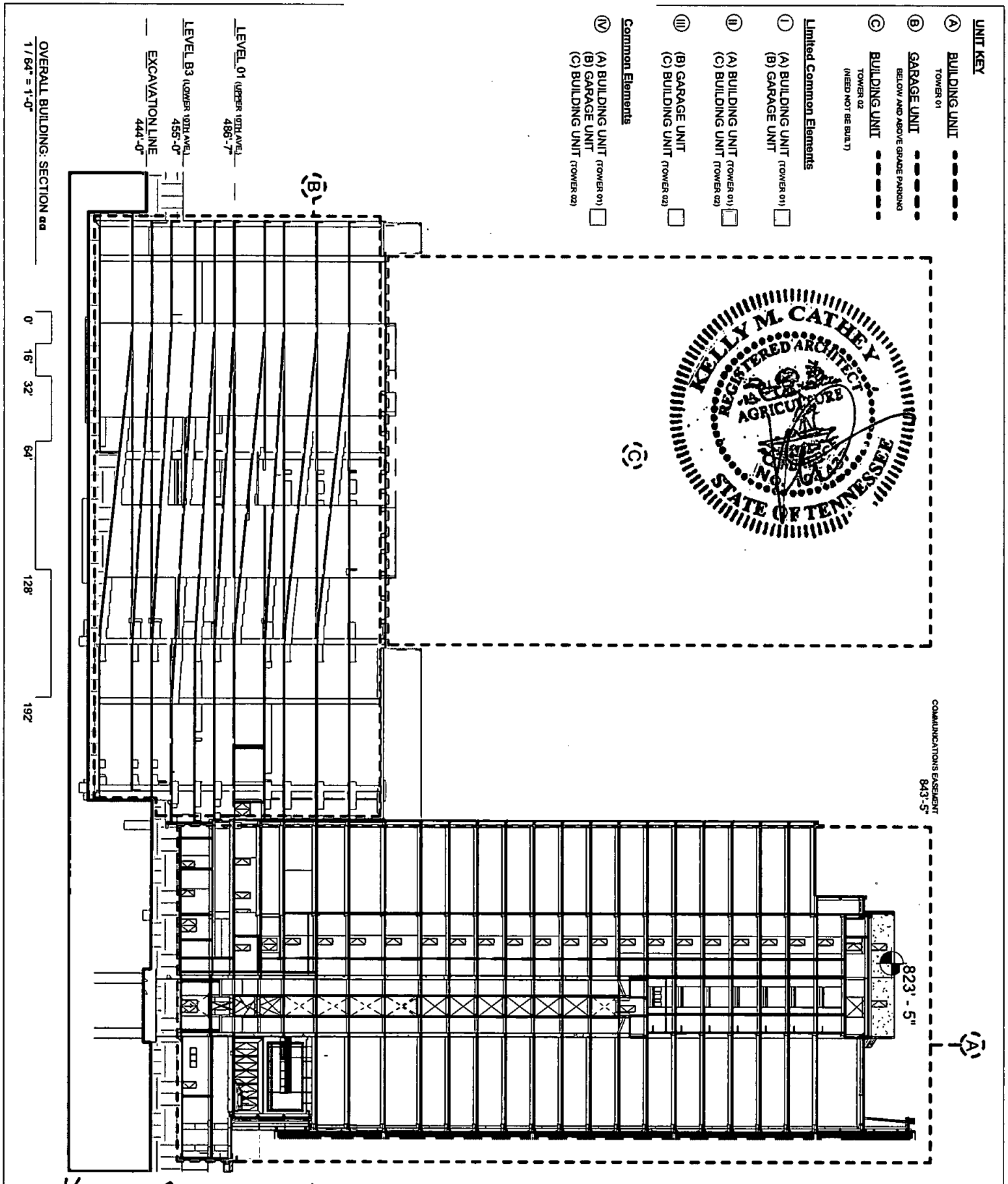
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THESE DRAWINGS ARE RECORDED PRIOR TO CONSTRUCTION. AFTER CONSTRUCTION, CERTAIN AMENDMENTS MAY BE MADE

Gresham Smith

NASHVILLE YARDS - TOWER 01 AND GARAGE
SOUTHWEST VALUE PARTNERS
NASHVILLE, TN

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43631.00
07/11/2019



Kelly Cathey 104437

NAME AND LICENSE NUMBER OF ARCHITECT

7.12.19

DATE

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EXHIBIT E
Percentage of Each Unit Ownership Interest in the Common Elements

UNIT	OWNERSHIP PERCENTAGE
Tower 1	33.7%
Tower 2	30.5%
Garage	35.8%
TOTALS	100%

EXHIBIT F
Voting Percentage

UNIT	VOTING PERCENTAGE
Tower 1	45%
Tower 2	45%
Garage	10%
TOTALS	100%