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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF LUDLOW FLATS, A CONDOMINIUM DEVELOPMENT

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
LUDLOW FLATS, A CONDOMINIUM DEVELOPMENT

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Declaration") is made as of this 13th day of September, 2019, by LFLATS LLC, a Tennessee 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:

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located in Davidson County, Tennessee, more particularly described on Exhibit A attached hereto (the "Property);

WHEREAS, it is the desire and intent of the Declarant, by recording this Declaration, to establish a mixed-use condominium to be known as LUDLOW FLATS, A CONDOMINIUM DEVELOPMENT (the "Condominium") under the provisions of the Act, as defined herein, and to impose upon the Property covered hereby mutually beneficial restrictions under a general plan for the benefit of all of the Condominium units contained therein and the owners thereof;

WHEREAS, the Condominium shall initially consist of one building comprised of sixty-four (64) residential Units, some of which may be combined into one unit for ownership and voting purposes and referred to as the Block Unit, one (1) Rooftop Unit, and one (1) Commercial Unit, as well as Common Elements related thereto as shown on the plat of Ludlow Flats, a Condominium development, a copy of which is attached hereto as Exhibit D to this Declaration; and

NOW, THEREFORE, Declarant, upon recording hereof, does submit the Property to this Declaration, together with the improvements thereon, and owned by the 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 said 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 said 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 said property or any part thereof, and shall be for the benefit of each Owner of any portion of said property or any interest therein, and shall inure to the benefit of and be binding upon each successor in interest to the Owners thereof.

ARTICLE I.
DEFINITIONS

Section 1.01 Definitions. Certain terms as used in this Declaration shall be defined as follows, unless the context clearly indicates a different meaning therefore:

(a) "Act" shall mean the Tennessee Condominium Act of 2008, as codified under Tenn. Code Ann. §§ 66-27-201 el seq., as the same may be amended from time to time.

(b) "Association" shall mean the Ludlow Flats Unit Owners Association, an incorporated association of which all Owners shall be members and which association shall administer the operation, management, maintenance, control and administration of the Condominium Property.

(c) "Block Unit" shall mean that group of Units consisting of the following Units: 110, 204, 208, 304, 308, 404, and 408, as may be modified from time to time.

(d) "Board of Directors" or "Board" shall mean the Board of Directors of the Association, elected pursuant to the Bylaws of the Association.

(e) "Bylaws" shall mean the set of Bylaws, a copy of which is attached hereto

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as Exhibit B. recorded simultaneously with this Declaration, providing for the self-government of the Condominium by the Association, and such amendments thereto as may be recorded from time to time.

(f) "Charter" shall mean and refer to the Charter of the Association, if any, as filed with the Secretary of State of the State of Tennessee.

(g) "Commercial Unit" shall mean that Unit shown on the Plat which is reserved for commercial use.

(h) "Common Elements" shall mean and include the following:

(i) The Land;

(ii) The foundations and footings, roofs, load bearing walls, perimeter walls, structural slabs, columns, girders, beams and supports;

(iii) Any and all balconies, patios, terraces, courtyards, rooftop patios, corridors, hallways, lobbies, sidewalks, loading docks, mechanical equipment, entrance areas, stairs and stairwells, parking lots and facilities, elevator shafts and equipment, and all fixtures located therein, some of which may be designated as Limited Common Elements;

(iv) Any lobby, mail room, or other area serving the Condominium Owners collectively.

(v) Any and all dumpster(s), trash compactor(s), trash rooms, and the like.

(vi) The compartments or installations of central services such as central air conditioning, ventilation, heating, power, light, electricity, fire protection, security, cold and hot water, plumbing, reservoirs, water tanks and pumps, sewer lines, and the like, and all similar devices and installations existing for Common use, but excluding all compartments or installations of utilities and services which exist for private use in the Units;

(vii) All personal property held and maintained for the joint use and enjoyment of all the Owners, all assignable leases of personal property, and all assignable service contracts pertaining to the maintenance of the Common Elements

(viii) The premises and facilities, if any, used for the maintenance or repair of the Property;

(ix) Greens, lawns, fencing, and landscaping,

(x) All easements, rights or appurtenances affecting or relating to the use of the Condominium;

(xi) Any amenities that may be built on the Condominium Property; and

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

(i) "Common Expenses" shall mean the expenses arising out of the ownership and maintenance of the Common Elements for which the Owners are liable to the Association and shall include, but not be limited to, expenses of administration of the Condominium; 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; any valid charge against the Condominium as a whole; and expenses declared to be Common Expenses by the

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provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof, and any other expenses as may be declared Common Expenses by the Board from time to time.

(j) "Condominium Documents" shall mean the Declaration and all Exhibits hereto, the Bylaws, the Charter of the Association, as the same shall be amended from time to time and the Rules and Regulations of the Association.

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

(l) "Declarant" shall mean LFLATS, LLC, a Tennessee limited liability company, its successors and assigns who may receive by assignment from the said Declarant all or a portion of its rights hereunder as such Declarant by an instrument expressly assigning such rights as Declarant to such assignee and recorded in the Register's Office for Davidson County, Tennessee.

(m) "Downtown Code" shall mean Section 17.3 of the Metropolitan Nashville and Davidson County Zoning Code, as may be modified, replaced, or revised from time to time.

(n) "Land" shall mean the parcels or tracts of real estate described in Exhibit A to this Declaration, submitted to the provisions of the Act, and such other parcels or tracts of real estate as may be subsequently submitted to the provisions of the Act by supplement or amendment of this Declaration.

(o) "Limited Common Elements" shall mean and include any area designated as Limited Common Elements on the Plat and any amendment to the Plat and any areas defined in the Act as Limited Common Areas. The Limited Common Elements shall include any other property so designated, any balconies, patios, terraces or stoops immediately accessible from a Unit, and the chutes, flues, wires, conduit, bearing walls, bearing columns, or any other fixture serving or located within only that Unit, and may include parking spaces within the Property as designated by the Plat or any deed of conveyance. Should any Limited Common Element ever be determined not to be a Limited Common Element under the Act, the same shall be part of the Common Elements with an exclusive easement of use appurtenant to the Unit to which it was originally assigned as a Limited Common Element.

(p) "Limited Common Expenses" shall mean the expenses arising from the maintenance or repair of the Limited Common Elements for which the Unit Owners to which the Limited Common Elements attach shall be liable to the Association in the percentage amount as set forth in Exhibit C attached hereto, except to the extent otherwise provided in this Declaration. Limited Common Expenses shall include, but not be limited to, the expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of the Limited Common Elements; 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, in accordance with the provisions thereof.

(q) "Mortgage" shall mean a first lien Mortgage on one or more Units.

(r) "Mortgagee" shall mean a holder of a Mortgage who 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.

(s) "Occupant" shall mean a person or persons in possession of a Unit, regardless of whether that person is the Unit Owner.

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

(u) "Person" shall mean an individual, corporation, business trust, estate, trust, partnership, association, joint venture, government, government subdivision or agency, or other legal or commercial entity.

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

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

(x) "Rooftop Unit" shall mean the volume of air bounded below by the top surface of the roof of the building to be constructed on the Land and bounded perimetrically by the planes of the boundary lines as depicted on the Plat, and bounded above by a plane parallel with and fifteen (15) feet above the lower boundary, and excluding the volume of air above any rooftop patio or amenity deck which is designated as a Common Element or Limited Common Element.

(y) "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, provided they are not in conflict with the Act or the Condominium Documents.

(z) "Unit" or "Condominium Unit" shall mean the parts of the Condominium as set forth in the Plat intended for the exclusive ownership and possession by an Owner, together with the undivided interest in the Common Elements and the Limited Common Elements, if any, assigned to each Unit as herein provided. Each Unit is identified in a diagrammatic floor plan of the floor on which the Unit is situated as shown on the Plat and, with the exception of the Rooftop Unit as defined herein, 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 planar intersections with the perimetrical boundaries as follows:

1. The upper boundary shall be the plane of the upper surface of the material which constitutes the ceiling;

2. The lower boundary shall be the plane of the upper surface of the subflooring material which serves as the Unit's floor. Any floor covering such as carpeting, vinyl, hardwood or ceramic tile is part of the Unit.

(ii) *Perimetrical Boundaries:* The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the exterior windows and exterior doors, and the interior surfaces of the studs or raw walls of the perimeter wall of the Unit. All sheetrock, wall boards, including paint, wall paper and light coverings, extended to their planar intersections with each other and with the upper and lower boundaries are part of the Unit.

Each Unit shall include all non-structural interior partition walls located within the boundaries of the Unit except such part as may comprise part of the Common Elements; the decorated surfaces of all boundary walls, ceilings and floors, including wallpaper, paint, interior brick surface, lathe, wallboard, plaster, carpeting, flooring and other finishing materials; all immediately visible fixtures, appliances, cabinets, and water and sewer pipes located within the boundaries of the Unit and serving only the Unit; and the mechanical systems and installations providing electrical power, telephone, cable, water, sewer, heating and air conditioning service to the Unit, including the individual compressor even though such equipment may be located outside the boundaries of the Unit, provided that no pipes, wires, conduits, ducts, flues, shafts and other facilities situated within such Unit and forming a part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of such Unit; and provided further that no load bearing wall providing structural support and located within the boundaries of the Unit shall be deemed part of

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the Unit.

ARTICLE II.
PROPERTY SUBJECT TO THIS DECLARATION

Section 2.01 Description of Improvements and Identification of Units. The Condominium shall initially consist of one (1) building containing a total of sixty-two (62) residential Units, some of which may be combined and operated as a single Unit for ownership and voting purposes (units so combined, if any, shall be referred to as the "Block Unit"), one (1) Rooftop Unit, and one (1) Commercial Unit. A plat of the Land and improvements thereon and a graphic description of the improvements in which the Units are located, identifying each Unit by a number and/or letter so that no Unit bears the same designation as any other Unit, all in sufficient detail to identify the Common Elements, the Limited Common Elements and each Unit and their relative locations and approximate dimensions, are set forth in the Plat attached hereto as Exhibit D.

Section 2.02 Amendment of Condominium Plat. Declarant reserves the right to change the interior design and arrangement of any Unit, to alter the boundaries between Units, to increase or decrease the number of Units, and to assign or change the assignment of any Limited Common Elements for the exclusive use of any Unit Owner so long as the Declarant owns the Units so altered or with the consent of the Unit Owner. Changes in the boundaries between the Units 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 Units or the Limited Common Elements assigned to the Units owned by Declarant need be signed and acknowledged only by the Declarant or the Unit Owner and need not be approved by the Owners and Mortgagees, whether or not such approval may elsewhere be required herein; provided, however, that any change in the boundaries of the Units (other than the common walls separating the Units owned by the Declarant) which shall result in a change in the undivided interest in Common Elements or Limited Common Elements or a change in the share of Common Expenses or Limited Common Expenses with respect to Owners of Units other than Declarant at the time of such change may not be made without an amendment of this Declaration approved by the Owners and Mortgagees affected thereby in the manner elsewhere required herein.

Section 2.03 Parking Spaces. The Condominium Property shall include parking spaces as set forth on the Plat. The Declarant may assign to each of the respective Units a certain number of parking spaces as Limited Common Elements for the exclusive use of the owners of such Units, or may convey to Unit Owners a particular parking space as a Limited Common Element at the time of conveyance of the Unit. The number and location of the parking spaces so assigned at the time of this Declaration, if any, are set forth on Exhibit C attached hereto. Except for those parking spaces conveyed to a Unit Owner as a Limited Common Element of a Unit, Declarant reserves the right to assign or change the assignment of Parking Spaces to any Unit owned by Declarant, including without limitation the Commercial Unit or the Block Unit (or any of its constituent Units). Parking spaces assigned to the Units shall be transferrable between Unit Owners and between a Unit Owner and the Association by (i) recording a Quitclaim of Limited Common Interest in the Office of the Register of Deeds for Davidson County, Tennessee, (ii) submitting the recorded Quitclaim of Limited Common Interest to the Association, and (iii) paying any administrative fee that may be assessed by the Association for processing any such transfer. Any parking space that has not been conveyed as a Limited Common Element to a Unit Owner shall be deemed to be held in title by the Association, and any Unit Owner may apply to the Association to have any number of those unassigned parking spaces assigned or conveyed to such Unit Owner for such payments as the Declarant or Association may require, after which time such parking spaces shall be deemed Limited Common Elements of the Unit owned by the Owner to which such parking spaces are conveyed; provided, however, that the Declarant or Association shall not be required to convey such parking spaces except as each may determine in its discretion. The Association shall have the right to declare and collect reasonable fees for processing the assignment or transfer of any parking spaces to or by any Unit Owner.

Section 2.04 Balconies, Patios, or Terraces. Each Unit Owner shall be entitled to an exclusive easement for the use of any exterior balcony, patio, or terrace directly accessible from his or her Unit and assigned herein as a Limited Common Element, but such right shall not entitle an Owner to construct anything thereon or to change any structural part thereof. The balcony, patio, terrace or stoop shall be deemed to be a Limited Common Element appurtenant to the Unit from which it is directly accessible; provided, however, that the costs and expenses related to the balconies, patios, or terraces shall be deemed a Common Expense and the maintenance and repair of such

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areas shall be the sole province and responsibility of the Association. The use of the balconies, patios, or terraces shall be subject to the Rules and Regulations of the Association, as revised from time to time.

Section 2.05 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 said Units, Common Elements and Limited Common Elements in setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the Common Elements.

(a) Utility Easements. Utility easements are reserved throughout the whole of the Property, including Units, as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone and cable television) 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 the 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 present location unless the written approval of the Association 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 of way over all roads, walkways, halls, stairways, and other common areas in favor of all Owners 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 shall have a nonexclusive easement for use of any property hereafter acquired by the Association for the common benefit of the 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, 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 his or his 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 Use of Limited Common Elements. Each Owner of the Limited Common Elements and the Association, to the extent deemed reasonable for the maintenance obligations hereunder shall have an easement for the repair, maintenance and upkeep of the Limited Common Elements and for ingress and egress to and from the

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Limited Common Elements for so long as the Limited Common Elements exist. The aforesaid easement shall be for the benefit of each Unit Owner to which the Limited Common Element is appurtenant.

(h) 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 to the Unit shall include a conveyance of the easements and rights as are herein provided even though no specific reference to such easements and rights appear in such instrument. The Owners do hereby designate the Declarant and/or the Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of creating all such easements as are contemplated by the provisions hereof.

Section 2.06 Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements 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 along with the Units. The extent or amount of such ownership interest in the Common Elements relating to each Unit is set forth on Exhibit C. However, any such percentages shown on said Exhibit C shall be subject to alteration, modification, and/or dilution upon the annexation of additional property to the Condominium pursuant to Section 12.05 hereunder, and Declarant, until the expiration of Declarant's right to appoint all of the Board members under Section 12.01 herein, shall make any such alteration or modification to the percentage ownership of the Common Elements to reflect such annexation of additional property by way of supplement or amendment to this Declaration without the consent of any of the other Owners.

Section 2.07 Rights in or to Limited Common Elements. The Limited Common Elements appurtenant to the Unit shall be as described by the Act or this Declaration, as shown on the Plat, and as may be assigned or conveyed as set forth herein. The description shall be expressed by identifying the type of Limited Common Elements which are appurtenant to the Unit, if any, and the Owners of such Units shall have the exclusive right to use such Limited Common Elements so designated or described unless changed by the Declarant as permitted in Section 2.02 hereof or by the unanimous approval of the 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 his Unit as herein provided without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run along with the Units to which the Limited Common Elements are attached.

ARTICLE III.
ORGANIZATION AND MANAGEMENT

Section 3.01 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, this Declaration, the Charter (if any) and the Bylaws, as the same may be amended from time to time.

Section 3.02 Members. The members of the Association shall consist 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, the deed or other instrument establishing record title to a Unit in the Condominium, 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 Bylaws 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 Bylaws. Each Unit Owner is entitled to the number of votes for each Unit owned by him as set forth in Exhibit C attached hereto.

Section 3.03 Bylaws. The Bylaws 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.

ARTICLE IV.

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ASSESSMENTS

Section 4.01 Liability, Lien and Enforcement. The Association is given the authority to administer the operation and the management of the Condominium, it being recognized that the delegation of such duties to one entity is in the best interest of the Owners of all Units. To provide the funds necessary for such proper operation, the Association is hereby granted the right to make, levy, and collect annual and special assessments against the 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 Unit Owners for reimbursement of expenses the Association is caused to incur by reason of any act of the Unit Owner, his family members, guests, invitees or Occupants 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, the following provisions shall be effective and binding upon the Owners of all Units.

Section 4.02 Assessments.

(a) All assessments for the payment of Common Expenses shall be levied annually against the Owners of all Units, and unless specifically otherwise provided for in this Declaration, each Owner of a Unit and his Unit shall bear the same percentage share of such assessment as the percentage share of ownership for the undivided interest in the Common Elements appurtenant to said Unit. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing on the date of purchase of a Unit 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 may be levied against the Owners of those Units to which the Limited Common Elements are appurtenant if the Board of Directors determines that it is the most equitable method of assessment for Limited Common Expenses. The Limited Common Expenses may also be included in Common Expenses and assessed in the same proportion as Common Expenses if the Board of Directors chooses this method of assessment. 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.

(c) The Association may assess the 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.

Section 4.03 Annual Budget. Within sixty (60) days prior to the beginning of each calendar year, the Board of Directors of the Association shall adopt an 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, including reasonable allowances for contingencies and reserves therefor, in accordance with the Act and this Declaration. Said 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 said budget shall be made available to each Unit Owner. The budget shall become effective unless disapproved at a duly called and constituted meeting of the Association by a vote of a majority of the total votes of the Association; provided, however, if a quorum is not obtained at such meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at this meeting. In the event the proposed budget is rejected as provided above, the budget for the last year shall continue in effect until such time as a new budget is ratified. Should the Board of Directors at any time determine in the sole discretion of said 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.

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Section 4.04 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 4.05 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. Records and vouchers authorizing the payments involved shall be available for examination by any Owner or his representative at convenient hours of weekdays at the office of the property manager for the Association, or if there is no property manager, at the location designated by the Board in the county where the Condominium is located.

Section 4.06 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 himself from liability for his 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 his Unit No Unit Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against his Unit subsequent to a sale or other conveyance by him 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 therefor. Whenever any Unit may be sold or mortgaged by the Owner thereof, which sale shall be concluded only upon compliance with the other provisions of this Declaration, the Association, upon written request of the Owner or purchaser of such Unit, shall furnish to the Owner, the purchaser or any proposed Mortgagee (within the time period prescribed by the Act) a statement verifying the status of the payment of any assessments which shall be due and payable to the Association by the Owner of such Unit and the other information required by the Act. Any purchaser 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. In the event that a Unit is to be sold or mortgaged when any assessment is outstanding against the 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.

Section 4.07 Default in Payment of Assessments. 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 maximum legal rate on judgments or eighteen percent (18%) per annum, whichever is greater, until such delinquent assessment or installment and all interest due thereon has been paid in full. The Association may also impose a late charge from time to time reasonably calculated to reimburse the Association for the administrative costs of collection. The Association shall have a lien against Units for delinquent assessments. Said 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, if any, which may be due on the amount of any delinquent assessment owing the Association. Said lien shall also secure all costs and expenses, including late penalties and reasonable attorneys' fees incurred by the Association in collecting delinquent assessments and enforcing the lien upon said Unit and its appurtenant undivided interest in the Common Elements or Limited Common Elements. The lien granted to the Association may be foreclosed or otherwise executed upon in the manner prescribed by the laws of the State of Tennessee, including without limitation, the filing of an action for original attachment and levy or under the law of real estate mortgages or by way of nonjudicial foreclosure in accordance with the provisions of Tenn. Code Ann. § 66-27-415 as further set forth in Section 4.09 below. The lien granted to the Association shall further secure such advances for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall further be entitled to interest at the maximum legal rate on judgments or eighteen percent (18%) per annum, whichever is greater, on any such advance made for such purpose. 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

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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.

(a) The lien herein granted to the Association shall be effective from and after the time of recording in the Register's Office for Davidson County, Tennessee, the Declaration of Ludlow Flats, a Condominium development, and no further recordation of any claim of lien for assessment under this section is required. Such lien shall include only assessments which are due and payable when the action to enforce the lien is commenced plus late penalties and penalties imposed by the Association for Rules and Regulations violations, interest, costs, reasonable attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided.

Section 4.08 Power of Sale to Enforce Assessment Lien.

(a) For the purpose of better and more effectually enforcing the Association's lien such that court proceedings for the enforcement of said lien are rendered unnecessary in the event of nonpayment of the amount secured thereby, and for the consideration of One Dollar ($1.00) paid in cash, receipt of which is acknowledged, the Owners, their respective heirs, successors, administrators, and assigns (hereinafter sometimes referred to, collectively, as "Trustors" and individually as "Trustor") hereby transfer and convey unto J. Bryan Echols, Trustee, of Maury County, Tennessee, his successors and assigns, their respective Units with the appurtenances, estates, titles and interests thereto belonging, upon the uses and trusts set forth in this Section 4.09.

(b) Each Trustor agrees (i) to pay the lien amount attributable to its Unit when due, as provided in this Declaration; (ii) to pay, discharge, or remove, any and all liens (except a first mortgage or deed of trust) which may be hereafter placed against its Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; (iii) to comply with all of the terms and conditions of the Condominium Documents; and (iv) 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 the Documents. If any Trustor fails to do any of these things, then Trustee or the Association may do any or all of those things, and the amounts so paid shall bear interest at the highest rate allowed under applicable law in effect from time to time from the date of payment and shall become a part of the lien amount secured hereby.

(c) If a Trustor shall pay the lien amount when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the lien amount with respect to any Unit is not paid promptly when due, this trust conveyance shall remain in full force and effect, and the Trustee, or his successor in trust, is hereby to sell said Unit, in the same manner as the foreclosure of a deed of trust with a power of sale under Title 35, Chapter 5, Part I of the Tennessee Code Annotated, or any successor legislation, at the front door of the courthouse of Davidson County to the highest bidder for cash, at public outcry, free from the equity of redemption, the statutory right of redemption, homestead, dower and all exemptions of every kind, all of which are hereby expressly waived; and the Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Trustee may postpone the sale by announcement at the scheduled time and location. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of amount secured by said lien, enter and take possession of the 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 him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds shall be applied by the Trustee as follows:

i. First, to the payment of all costs, charges and expenses of executing this conveyance and enforcing the lien herein provided, including reasonable attorneys' fees and expenses incurred for instituting or defending any 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 taxes which are due but unpaid with

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respect to such Unit;

iii. Third, to the payment of any unpaid lien amount with respect to such Unit; and

iv. Fourth, the residue, if any, will be paid to the Owner of such Unit, its order, representatives or assigns;

(d) In the case of the death, absence, inability, or refusal to act of the 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 and rights herein conveyed to the above named Trustee shall be vested in said successor.

Section 4.09 Required Reserve Funds; Working Capital Fund; and Transfer Fees. Assessments levied by the Board of Directors of the Association shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements and Limited Common Elements that must be replaced or repaired on a periodic basis, and shall be payable in regular installments rather than by special assessments. Special assessments may be levied by the Board, however, in the event that there is insufficient money in the reserve fund for the maintenance, repair or replacement of any portion of the Common Elements or Limited Common Elements.

A working capital fund shall be established by the Association upon formation. Each Owner shall pay at the closing of the purchase of said Owner's Unit a one-time assessment equal to an amount to be determined by the Declarant and/or Board of Directors, which in no event shall be greater than an amount equal to three (3) months' assessments at the time of closing of the purchase of the Unit. Said contribution shall be used by the Association and the Master Association as working capital to pay for startup costs, operating expenses and other expenses incurred by the Association pursuant to the terms of this Declaration and the Bylaws of the Association as the Board of Directors sees fit. The Declarant, however, is prohibited from using any portion of the working capital fund to defray any of the Declarant's expenses, reserve contributions, or construction costs.

In conjunction with the acquisition of record title to a Unit by the purchaser thereof, other than the Declarant, a one-time contribution shall be made by or on behalf of the purchaser at the closing of the purchase of the Unit to the management company to cover certain administrative costs related to establishing the new Owner's account with the Association, as established by the Association from time to time.

Section 4.10 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 its thereafter seeking enforcement of the collection by attachment, levy or foreclosure of any sums remaining owing to it. Nor shall proceeding by attachment, levy or 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 attachment, levy or foreclosure of the assessment lien and may apply as a cash credit against its bid all sums secured by the lien enforced.

ARTICLE V.
MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.01 The Association's Obligation to Repair. 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:

(a) The Common Elements, which by definition excludes the surfaces of all interior walls, floors, and ceilings of a Unit;

(b) Incidental damage caused to a Unit by any work done by the Association; and

(c) Portions of Common or Limited Common Elements contained in the Units contributing to the support of the building, including outside walls and load bearing columns, excluding, however, interior wall, ceiling and floor surfaces.

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(d) Without regard to whether such constitute Limited Common Elements, the Association as a Common Expense shall be responsible for maintenance, repair, striping and cleaning, including ice and snow removal as applicable of all parking spaces within the Condominium, as well as balconies, porches and patios.

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

This Section 5.01 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 caused by the Unit Owner or Occupant, his family members, 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, his family members, guests, invitees, lessees or licensees, shall be a special assessment against the Unit Owner; provided, however, that if the damage is covered by the insurance required to be carried by the Association pursuant to the terms hereof, no right of action or subrogation shall be brought against any Unit Owner, his family members, guests, invitees, lessees or licensees, unless it can be shown that the damage resulted from the willful or grossly negligent act of such Owner, his family members, guests, invitees, lessees or licensees.

Section 5.02 Each Owner's Obligation to Repair.

(a) Except for those portions of the Condominium Property which the Association is required to maintain and repair, each Owner shall, at such Owner's expense, maintain his or her Unit in good tenantable condition and repair, and shall be responsible for the repair, maintenance and replacement, if necessary, of the following items in his Unit:

i. The fixtures and equipment in his Unit, including the refrigerator, stove and all other appliances within 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; exterior and interior of all window frames, screening and glass, and all other related structures; and all exterior and interior doors; all wall coverings including paint, wall paper and light coverings; and all floor coverings, including carpeting, hardwood, vinyl and ceramic tile within a Unit.

ii. The plumbing, heating, air conditioning and electrical systems serving only that Unit, whether located within or without the boundary of that Unit, including the fuse boxes, wiring, flues, and all other plumbing, electrical, gas or mechanical systems. In the event any such system or a portion thereof is within another Unit or requires access to another Unit, the repair, maintenance or replacement thereof shall be performed by the Association, and the cost thereof shall constitute an assessment against the Unit Owner responsible therefor.

(b) Each Unit Owner agrees as follows:

i. To perform his obligations of maintenance, repair s and replacement under subsection (a) of this Section 5.02;

ii. To pay all utilities as herein provided and all taxes levied against his Unit;

iii. Not to make, or cause to be made, repairs to any plumbing, heating, ventilation or air conditioning systems located outside his Unit but required to be maintained by him under subsection 5.02(a)(ii). except by licensed plumbers, electricians or heating and air conditioning professionals authorized to do such work by the Association or its delegate;

iv. Not to make any addition or alteration to the Unit or to the Common Elements or Limited Common Elements or to do any act that would impair the structural soundness, safety or overall design scheme of any part of the Condominium Property or that would impair any easement or right of a Unit

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Owner without the prior written consent of the Association and all Unit Owners affected thereby;

v. Not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Unit, excluding any alteration or additions made pursuant to the procedure described in subparagraph (iv) above and including, but not limited to, altering in any way exterior doors, 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

vi. To promptly report to the Association any defects or needed repairs for which the Association is responsible.

(c) If the Board of Directors determines that any Owner has failed or refused to discharge properly his or her obligation with regard to the maintenance, repair, or replacement of items of which he or she is responsible under this Section 5.02, then, the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board of Directors. Unless the Board of Directors determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days. If the Board determines that: (i) an emergency exists or (ii) that an Owner has not complied with the demand given by the Association as herein provided, then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the assessment to which such Owner is subject, shall become and be a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

(d) The Association shall be obligated to answer any request by a Unit Owner for any required approval of a proposed addition, alteration or improvement (by painting or otherwise) within forty-five (45) days after such request, but its failure to do so within the stipulated time shall not constitute a consent of the Association to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Association, without, however, it incurring any liability on the part of the Board of Directors or any of them or the Association to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim of injury to a person or damage to property arising therefrom. The review by the Association under this Section 5.02 shall in no way make the Association liable for any alterations, additions, or improvements by any Unit Owner. Rather, such review is for purposes of aesthetics and control only. The Board of Directors shall have the right to appoint a committee to make recommendations to the Board regarding any request for review; however, the Board is not obligated to appoint a committee and is not obligated to follow the recommendation of the Committee. The provisions of this section shall not apply to Units owned by the Declarant until a deed for such Unit has been delivered to a purchaser other than Declarant.

Section 5.03 Utilities. Each Unit Owner shall be required to pay all charges for utilities serving that Unit, including electricity, cable television, and telephone service, used or consumed in his Unit. The utilities serving the Common or Limited Common Elements only shall be separately metered and paid by the Association as a Common or Limited Common Expense. The Association

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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.

Section 5.04 Rooftop Unit. Notwithstanding the foregoing, the Owner of the Rooftop Unit shall repair any and all intrusions, penetrations or damage to the roof area that result from the installation or removal of telecommunications or other equipment within the Rooftop Unit.

ARTICLE VI.
RESTRICTIONS ON USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 6.01 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 and the Condominium Documents and further provided that the Rules and Regulations affecting the use and occupancy of the Rooftop Unit, the Block Unit, and the Commercial Unit may not be promulgated or amended without the express consent of the owner of the Commercial Unit, the Block Unit, or the Rooftop Unit as applicable. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time they become effective, but any failure to furnish such Rules and Regulations shall not render such Rules and Regulations void. All present and future Unit Owners 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 person shall constitute his 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 or the provisions of the other Condominium Documents by a member, his family members, guests, invitees, lessees or renters, including the suspension of voting rights, the payment of penalties, fines, and late fees, and the ability to institute legal proceedings for the collection thereof. All expenses of such actions or proceedings against a defaulting Unit 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, upon all of his additions and improvements thereto and a security interest under the Tennessee Uniform Commercial Code upon all of his personal property in his Unit or located elsewhere on the Condominium Property.

Section 6.02 Restrictions on Use. The use of the Condominium Property is subject to the following restrictions:

(a) Residential Use Only. Each of the Units, except the Block Unit, the Rooftop Unit and the Commercial Unit, shall be occupied only by (i) a family or individuals, as a residence, or (ii) the guests of Unit Owners, as lodging, and for no other purpose. Units may be leased only in accordance with subsection (n) below. The Rooftop Unit may be used for the construction, installation, and maintenance of telecommunications devices and supporting infrastructure including without limitation equipment for receiving and transmitting cellular telephone and data signals. The Commercial Unit may be used for any lawful purpose not inconsistent with applicable zoning, including without limitation office, retail, bar, and restaurant uses. The Block Unit, or any portion thereof, may be used for leasing to families or individuals, subject to the provisions of subsection (n) below.

(b) Subdivision of Units. No Unit, other than the Block Unit, may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred. Anything to the contrary in this Declaration notwithstanding, the owner of the Block Unit shall have the right at any time to subdivide the Block Unit into one or more Units for sale. In the event of such subdivision, the Declarant or Board shall have the unilateral right to file an amendment to this Declaration setting forth the change in the total number of Units

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and amending to Plat to reflect such change.

(c) Combining of Units. Two or more Units may be combined and used as a single Unit subject to the use restrictions of this Section 6.02. The Common Elements located between and separating two or more adjacent Units used together may be altered or removed to afford ingress and egress to and from such Units to enhance the use of such Units, as a single Unit. The Unit Owner's rights to use this portion of the Common Elements shall be pursuant to a license agreement with the Association subject to the following conditions:

i. The expense of making such alterations shall be paid in full by the Unit Owner or Owners making such alterations;

ii. In the event such Units shall cease to be used as a single Unit, the Unit Owner or Owners shall pay the full expense of restoring such Common Elements to their condition prior to such alterations; and

iii. The Unit Owner must comply with the requirements of Section 5.02 of this Declaration for the construction or removal of the Common Elements separating such Unit.

(d) Use of Common Elements. The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units. Specifically, no Person, or representative thereof, shall engage in any commercial activity on the Common Elements without the express written consent of the Association, except as may be deemed appurtenant to the Commercial Unit.

(e) Parking. No vehicles may be parked anywhere on the Condominium Property other than in designated parking spaces.

(f) Pets. A Unit Owner or other Occupant of a Unit shall keep no more than two (2) dogs or cats (for a combined total of two (2) per Unit and a reasonable number of other generally recognized household pets, as determined in the Board's sole discretion, weighing less than ten (10) pounds each (including by way of illustration, but not limitation, fish, gerbils and small birds). Notwithstanding the above, no Unit Owner or other Occupant of a Unit shall keep or bring onto the Condominium Property, at any time, any animal, as determined in the sole discretion of the Board, that presents an inherent danger to the health and safety of other Unit Owners and occupants, and their guests, including, but not limited to, venomous snakes and spiders. Notwithstanding the foregoing, pets must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. No device or structure may be temporarily or permanently placed upon or affixed to the Common Elements or Limited Common Elements for purposes of restraining or housing a pet, including, but not limited to, chains or doghouses. Feces and/or other bodily excrements left upon the Common Elements by pets must be immediately removed by the owner of the pet or the person responsible for the pet.

Notwithstanding any other provision of this Declaration, the Board may require that any animal that, in the Board's sole discretion, endangers or potentially may endanger the health of any Unit Owner or Occupant of a Unit or creates or potentially may create a nuisance or unreasonable disturbance, be permanently removed from the Condominium Property upon seven (7) days written notice. If the owner or person responsible for the pet fails to do so, the Board may remove the pet, and the Unit Owner shall be responsible for the costs of such removal, including without limitation the costs of any court proceedings and reasonable attorneys' fees. Any pet that in the Board's sole discretion presents an immediate danger to the health, life-safety or property of any com m unity member may be removed by the Board without prior notice to the pet's owner. Any Unit Owner or Occupant who keeps or maintains any pet upon the Condominium Property shall be deemed to have agreed to indemnify and hold Declarant, the Association, and their directors, officers, employees and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within, or removing it from, the Condominium Property.

(g) Grilling. Except for community grills placed or installed upon the Common

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Elements by, or on behalf of, the Declarant and/or Association for the use and benefit of all Owners and Occupants, a Unit Owner or Occupant of a Unit shall not use outdoor grills on any portion of the Condominium Property or store any such grills on a Unit's patio, terrace, or balcony or on any other portion of the Common Elements or Limited Common Elements.

s. Except for signs used by Declarant for the development and sale of Units, and as otherwise set forth herein with respect to the Commercial Unit, no signage shall be erected, placed, or permitted to remain on the Condominium Property without the prior written consent of the Board or its designee. "Signage" for purposes of this subsection shall include, but not be limited to, all signs, flags, banners, stickers, advertising posters, flyers, political placards or billboards of any kind. The Board also shall have the authority to adopt Regulations permitting temporary signs or placards on the front door or inside the front window of a Unit announcing births, birthdays, advertising the unit "for sale", or other events for limited periods of time. The Board shall have the right to erect and place reasonable and appropriate signs on the Condominium Property on behalf of the Association. With respect to the Commercial Unit, the owner of the Commercial Unit and/or any lessee of the Commercial Unit shall have the right to place, install, and maintain signs advertising the business or businesses being conducted in the Commercial Unit, and, provided only that all such signage conforms to the Downtown Code, the installation, maintenance, removal and replacement of such signage shall not require the consent or approval of the Association..

(h) Personal Objects on Common and Limited Common Elements. No objects, including by way of illustration, but not limitation, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies, tents, furniture, yard art, play equipment and all other personal objects, may be placed upon or stored on the Common Elements or any outdoor Limited Common Elements by a Unit Owner or an Occupant of a Unit. Notwithstanding the foregoing, patio tables, chairs, or other outdoor patio furniture, excluding umbrellas, may be placed on a Unit Owner's patio, terrace, or balcony. Any damages resulting from objects falling from a balcony, terrace, or walkway of a building for any reason whatsoever shall be borne solely by such Unit Owner or Occupant of a Unit that placed said objects on the balcony, terrace, or walkway regard less of whether the damage was the result of an accident, negligence, recklessness, intentional act, or an "Act of God" (i.e. wind, storm, etc.), and such Unit Owner or Occupant of a Unit shall indemnify and hold harmless Declarant and the Association from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, resulting from any such damage caused by a Unit Owner or Occupant of a Unit.

(i) Screen Doors. No screen doors shall be constructed upon or affixed to any Unit by a Unit Owner or Occupant of a Unit, without the prior written consent of the Association.

(j) Antennas and Satellite Dishes. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Condominium, including the Units, Common Elements, or Limited Common Elements; provided, however, the Association shall have the right to erect, construct and maintain such devices and the owner of the Rooftop Unit shall have the right to erect, construct and maintain such devices on the Rooftop Unit. The following shall apply to all Unit Owners, except for the owner of the Rooftop Unit, with respect to satellite dishes and antennas:

i. No transmission antenna, of any kind, may be erected or installed anywhere on the Condominium Property without prior written approval of the Board of Directors, which shall not be unreasonably withheld or delayed;

ii. No direct broadcast satellite (DBS) antenna or multi-channel multi- point distribution service (MMDS) antenna larger than one (1) meter in diameter shall be placed, allowed or maintained upon the Condominium Property, including the Units, Common Elements, and the Limited Common Elements;

iii. DBS and MMDS satellite dishes or antennas one (1) meter or less in

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diameter and television broadcast service antennas may only be installed in accordance with Federal Communication Commission (FCC) rules and the Rules and Regulations of the Association, and only if and to the extent such rules mandate that such dishes or antennas be allowed, both as may be amended from time to time. The Board of Directors may adopt Rules and Regulations designating and restricting the specific location and color of such satellite dishes and antennas.

To the extent that any of the foregoing provisions of this Declaration or provisions of the Rules and Regulations adopted by the Board with respect to satellite dishes and antennas is not permitted under the FCC rules and Regulations, the remaining portion of this subsection (k) shall survive independently to the extent permissible under the FCC rules and regulations.

(k) Trash and Garbage. All Unit Owners and Occupants shall keep their Units, and any Limited Common Elements assigned thereto, in a clean and sanitary condition, and all rubbish, trash and garbage shall be regularly removed from a Unit and such Limited Common Elements and shall not be allowed to accumulate therein. No rubbish, trash, garbage, or other property that a Unit Owner wishes to dispose of or no longer use shall be placed on the Common Elements or Limited Common Elements outside of the Unit, temporarily or otherwise, and shall be moved to the Condominium Property trash facilities for collection, or otherwise removed from the Condominium Property by a Unit Owner or Occupant. No trash cans, dumpsters, or other trash receptacles, other than such trash facilities provided by the Association, shall be located on the Common Elements or Limited Common Elements outside of a Unit, at any time, without prior approval of the Board. Anything in the foregoing to the contrary notwithstanding, if and for so long as the Association provides a "valet" trash service, Unit Owners and Occupants shall be allowed to place their garbage in the hallways outside the Units for collection, but only in provided receptacles, if any, and only during the times designated by the Association for collection.

(l) Nuisance. No use or practice shall be permitted on the Condominium Property which is the source of annoyance to residents, or which interferes with the peaceful possession and proper use of the Condominium by its residents. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit, or of the Common Elements, which will increase the rate of insurance upon the Condominium. No unlawful use shall be made of the Condominium Property or any part thereof. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the Condominium Property shall be the responsibility of the person or entity responsible for the maintenance and repair of the property concerned.

(m) Lease and Transfer of a Unit; Notice to Association.

i. Leases. In order to preserve the character of the development as predominantly owner-occupied, the leasing of Units, shall be governed by the restrictions imposed by this subsection. "Leasing," for the purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any person other than the Owner who pays rent or provides any other form of consideration or remuneration to said Owner for occupancy of the Unit.

1. General. Owners desiring to lease their Units, other than the Block Unit, the Commercial Unit, or the Rooftop Unit, may do so only if they have provided prior written notice and received an approval from the Board of Directors (referred to herein as either a "Leasing Approval" or a "Hardship Leasing Approval") that leasing is available under the cap set forth under subparagraph (2) below. The Board of Directors shall have the authority to promulgate and adopt additional Rules and Regulations regarding the leasing of Units within the development that are consistent with this subsection. All Leasing Approvals and Hardship Leasing Approvals provided by the Board shall be valid only as to a specific Owner and Unit and shall not be transferable between either Units or Owners, but

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shall be transferable to successors in title to the same Unit.

2. Leasing Approval. If Board approval is required, an Owner's request to lease a Unit may be approved by the Board if not more than twenty-five percent (25%) of the total number of Units in the development, which for such purposes shall include the number of constituent Units within the Block Unit, are being leased at that time. If twenty-five percent (25%) of the total number of Units are being leased, no additional leases (except for Hardship Leasing Permits) may be entered into by Owners until the number of outstanding current Leasing Approvals falls below twenty-five percent (25%) of the total number of Units in the development. Unit Owners who have been denied a Leasing Approval shall automatically be placed on a waiting list for a Leasing Approval and shall be issued the same if they so desire when the number of current outstanding Leasing Approvals issued falls to twenty-five percent (25%) or less of the total number of Units in the development. The issuance of a Hardship Leasing Approval to an Owner shall not cause the Unit Owner to be removed from the waiting list for a Leasing Approval.

3. Hardship Leasing Approval. If the failure to lease will result in a hardship, the Unit Owner may seek to lease on a hardship basis by applying to the Board of Directors for a hardship leasing approval ("Hardship Leasing Approval"). The Board of Directors shall have the authority to issue or deny requests for Hardship Leasing Approvals in its discretion after considering the following factors: (l) the nature, degree, and likely duration of the hardship, (2) the harm, if any, which will result to the development if approval is given, (3) the number of Hardship Leasing Approvals which have been issued to other Unit Owners, (4) the Unit Owner's ability to cure the hardship, and (5) whether previous Hardship Leasing Permits have been issued to the Unit Owner. "Hardship" as described herein shall include, but not be limited to the following situations: (1) an Owner must relocate his or her residence outside a fifty (50) mile radius of the Condominium Property, within six months from the date that the Unit was placed on the market, and cannot sell the Unit except at a price below the current market value after having made reasonable efforts to do so; (2) where the Owner dies and the Unit is being administered by his or her estate; (3) mobilization for military personnel, or (4) the Owner takes a leave of absence or temporarily relocates and intends to return to reside in the Unit. Hardship Leasing Approvals shall be valid for a term not to exceed one (1) year. Unit Owners may apply for additional Hardship Leasing Approvals. Hardship Leasing Approvals shall be automatically revoked if during the term of the permit, the Unit Owner is approved for and receives a Leasing Approval. Notwithstanding the foregoing, in no event shall the aggregate number of Leasing Approvals and Hardship Leasing Approvals at any time exceed forty-nine percent (49%) of the total number of Units in the development

4. Leasing Provisions. Leasing which is authorized hereunder shall be governed by the following provisions:

a. Notice. At least seven (7) days prior to entering into the lease of a Unit, other than the Block Unit, the Rooftop Unit, or the Commercial Unit, the Owner shall provide the Board with a copy of the proposed lease agreement.

b. General. Units other than the Commercial Unit, the Block Unit, and the Rooftop Unit may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. There shall be no subleasing of Units or assignment of leases without prior written notice to the Board. All leases must be for an initial term of not less than six (6) months, except with written Board approval, which shall not be unreasonably withheld

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in cases of undue hardship, provided, however, that in no event shall the lease term be less than thirty (30) days. Within ten (10) days after executing a lease agreement for the lease of a Unit, other than the Commercial Unit, the Rooftop Unit, or the Block Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other Persons occupying the Unit. The Owner must provide the lessee copies of the Declaration, Bylaws, and the Rules and Regulations and the lessee must acknowledge and agree that he/she will be bound by such documents.

c. Liability for Assessments, Use of Common Elements, and Compliance with Condominium Documents. Each Owner covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

i. Compliance with Declaration, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Declaration, Bylaws, and Rules and Regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Unit in order to ensure such compliance. The Owner shall cause all Occupants of his or her Unit to comply with the Declaration, Bylaws, and the Rules and Regulations adopted pursuant thereto, and the Owner shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Unit are also fully liable and may be sanctioned for any such violation. If the lessee, or a person living with the lessee, violates the Declaration, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such fine may be assessed against the lessee in accordance with said Association documents. If the fine is not paid by the Owner or lessee within the time period set by the Board, then any unpaid fines shall constitute a lien against the Unit, which shall be enforceable in the same manner as set forth in this Declaration with respect to delinquent assessments. Any violation of the Declaration, Bylaws, or Rules and Regulations adopted pursuant thereto, by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law.

5. Applicability of this Subsection. Notwithstanding the above, this subsection (n) shall not apply to any leasing transaction entered into by the Association or any Mortgagee who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage. Such parties shall be permitted to lease a Unit without first obtaining an approval in accordance with this subsection, and such Units shall not be considered as being leased in determining the maximum number of Units that they may be leased in accordance with this subsection. Notwithstanding the foregoing, the Association or any such Mortgagee shall not, at any time, enter into a lease with respect to a Unit for a term that is less than thirty (30) days.

(n) Residential Use. Except for the Commercial Unit and the Rooftop Unit, no trade or business may be conducted in or from any Unit, except that an Owner or occupant

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residing in a Unit may conduct business activities within the Unit so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit; (b) the business activity conforms to all zoning requirements for the Property; (c) the business activity does not involve persons coming onto the Property who do not reside in the Property or door-to-door solicitation of residents of the Property; and (d) the business activity is consistent with the residential character of the Property and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Property, as may be determined in the sole discretion of the Board. Uses permitted hereunder shall not be deemed to violate the restriction pertaining to residential uses. The terms "business" and "trade", as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work or activity undertaken on an ongoing basis which involves the provision of goods or services to Persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (i) such activity is engaged in full or part-time; (ii) such activity is intended to or does generate a profit; or (iii) a license is required therefor.

(o) Notice of Transfer of Unit. Whenever an Owner proposes to sell, give, devise, or otherwise transfer his/her/its ownership interest in a Unit, such Owner shall give the Association written notice within thirty (30) days (before or after closing) of the transfer, which notice shall briefly describe the transfer and shall state the names and address of the transferee.

Section 6.03 Right of Access. Each Unit Owner grants a right of access to his 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 his Unit and threatening 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 his Unit, if any, or to correct any condition which violates the provisions of any Mortgage covering another Unit, or to enforce any provision of the Condominium Documents, provided that requests for entry are made 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. Each Unit Owner further grants a right of access to his Unit to the Declarant or his agent, or other authorized representative who is not Declarant's agent, for the purpose of making all repairs required by any warranty delivered to the Unit Owner at the closing of his Unit. To the extent that damages inflicted on the Common Elements, Limited Common Elements or any Unit through which access is taken, the Unit Owner or the Association, if it caused the same, shall be liable for the prompt repair thereof.

Section 6.04 Limitation of Liability. The Association shall not be liable for any failure of water or power supply, telephone, security, fire protection or other service to be obtained by the Association or paid for out of the Common Expense funds for problems resulting from the operation or lack of operation of sewer lines servicing the Condominium, or for injury or damage to a person or property caused by the natural elements or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, Limited Common Elements or from any wire, pipe, drain, conduit, appliance or equipment, however, this provision does not relieve the Association from maintenance responsibility or for damage to the Units or Limited Common Elements arising from or related to water intrusion from the Common Elements on account of maintenance or lack thereof. The Association shall not be liable to the Owner of any Unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements or Limited Common Elements. The Association does not warrant security or control of access to the Condominium. 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 6.05 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 the 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

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at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Unit 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, upon all of his additions and improvements thereto and a security interest under the Tennessee Uniform Commercial Code upon all of his personal property in his Unit or located elsewhere on the Condominium Property. 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 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.

Section 6.06 Failure of the Association to Insist on Strict Performance: No Waiver. Failure of the Association to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, 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 term, covenant, condition or restriction, but such term, covenant, condition or restriction 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 signed by the Board of Directors of the Association.

Section 6.07 Use by Declarant. Subject to the rights of the Mortgagees hereunder, neither the Owners nor the Board of Directors of the Association nor their use of the Condominium or application of this Declaration shall interfere with the completion of the contemplated improvements and sales of the Units in the Condominium. Subject to the rights of the Mortgagees hereunder, the Declarant may make such use of the unsold Units, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, management office and model units, the showing of the Condominium and the Units therein, and the display of signs thereon and therein. These Special Declarant Rights exist so long as Declarant holds any Unit in the Condominium for sale in the ordinary course of business. The Declarant expressly reserves the right to lease any Unit 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 lease; provided, however, that Declarant shall not lease a Unit within the Condominium at any time for a term that is less than thirty (30) days.

ARTICLE VII.
RIGHTS OF MORTGAGEES

Section 7.01 Notification of Mortgagees Required. Any Mortgagee shall have the right to be given written notification by the Association of (a) any sixty (60) day default by the Owner of the Unit covered by the Mortgage in the payment of assessments or in any other provision of the Condominium Documents; (b) any loss to or taking of the Common Elements or Limited Common Elements if such loss or taking exceeds $10,000; (c) damage to a Unit covered by the Mortgage if the amount of such damage exceeds $1,000; (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; and (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.

Section 7.02 Right of Inspection. 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.

Section 7.03 Priority of Mortgagees.. Any lien which is or may be created hereunder upon any Unit, including, but not limited to, the lien created for assessments under Section 4.07 hereof and the right to foreclose or otherwise execute upon 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 Mortgage upon such interest made in good faith and for value and recorded prior to the creation of the lien hereunder, provided that after the foreclosure of any such mortgage there may be a lien created pursuant to Section 4.07 hereof on the interest of the purchaser as an Owner after the date of such

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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.

(a) No provision of this Declaration, the Charter, the Bylaws 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 the 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 or the Common Elements, the Limited Common Elements or any portion thereof.

(b) 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.

(c) 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 7.04 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 with "return receipt" requested, 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. Should the Association send notice of any action requiring the affirmative vote of the Mortgagee, and the Mortgagee shall not respond within sixty (60) days from notice of such right, the Mortgagee shall be deemed to have given its implied consent to such action.

ARTICLE VIII.
CASUALTY LOSS AND INSURANCE

Section 8.01 Responsibility of Owners; Separate Insurance Coverage.

(a) The Owner of each Unit may, at his expense, obtain insurance coverage for loss of or damage to any Unit finish, wall or floor coverings, furniture, furnishings, personal effects, and other property belonging to such Owner, and shall, at his or her expense, obtain insurance coverage against liability for injury to the person or property of another arising from any condition in the Owner's Unit or upon the Common Elements or Limited Common Elements in an amount no less than $500,000 per occurrence. Risk of loss of or damage to any furniture, furnishings and personal property belonging to or carried on the person of the Owner, or which may be stored in any Unit, or in or upon Common Elements or Limited Common Elements, shall be borne by the 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 insurance as shall be maintained in force and effect by the Association as hereinafter provided. Each Owner shall be required to notify the Association of all improvements made by the Owner to his Unit, the value of which is in excess of $1,000. All insurance obtained by the 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 servants, agents, employees and guests.

(b) Any Owner who obtains an individual insurance policy covering any portion of the Condominium Property other than personal property belonging to such Owner shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance. In the event casualty 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, the Owner

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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 by the Association in accordance with this Article VIII.

Section 8.02 Insurance to be Maintained by the Association.

(a) Hazard Insurance. The Association shall obtain and maintain at all times a policy or policies of multi-peril type hazard insurance, 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, insuring the Condominium Property against loss or damage by the perils of fire, lightning and those perils contained in extended coverage, vandalism and malicious mischief endorsements, 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 insurable property included in the Condominium Property 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 one hundred percent (100%) of the then current replacement cost of the improvements which constitute the Condominium Property, including the Common Elements, Limited Common Elements and the Unit as purchased by the Unit Owner, excluding (i) land, foundations, excavations and other items usually excluded from such insurance coverage; and (ii) the replacement of any fixtures, cabinets, appliances, flooring, or other improvements installed or supplied by the Owners or any Occupants or personal property of the Owners and Occupants, or their family members, guests, and invitees located within said Units or upon the Common Elements. 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) in the proportionate shares equal to their respective percentage ownership of the Common Elements. Periodically, prior to the renewal of any such policy or policies of insurance, the Association should obtain an opinion or an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements, the Limited Common Elements and the Units 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 8.03 hereof and shall (i) contain standard mortgagee clause endorsements in favor of the 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 and Property Damage Insurance. The Association shall obtain and maintain at all times a comprehensive policy or policies of public liability and property damage insurance in such amount (but not less than $1,000,000) and in such form as shall be required by the Association to protect said Association and the Owners of all Units which provide coverage for bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements and Limited Common Elements and for legal liability resulting from employment contracts to which the Association is a party.

(c) Workmen's Compensation Insurance. The Association shall obtain and maintain at all times a policy or policies of workmen's compensation insurance to meet the requirements of the laws of the State of Tennessee.

(d) 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 plus the reserve funds of the Association.

(e) 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 the Owners of

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all Units, including, without limitation, any insurance coverage required pursuant to the Master Declaration.

Section 8.03 Governing Provisions. All insurance obtained and maintained by the Association as provided in Section 8.02 above shall be governed by the following provisions:

(a) All policies shall (i) comply with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association as they shall apply to condominium loans; and (ii) be written with a company licensed to do business in the State of Tennessee and holding a financial rating of Class V or better and a general policyholders rating of "A" or better by Best's Insurance Reports or other then comparable rating. To the extent that the provisions of this Declaration with respect to the maintenance of insurance shall conflict with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, then the requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association shall control and such requirements shall be complied with by the Association.

(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.

(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, the Declarant or the 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 the 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 his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

Section 8.04 Premiums and Deductibles. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense; 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 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. In such event the Unit Owner from whose Unit the cause originated, will be responsible for the deductible under the Association's insurance policy.

Section 8.05 Insurance Trustee. The Association may engage the services of a bank or trust company authorized to do trust business in the State of Tennessee and having a capital and surplus of not less than $10,000,000 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 lowest of two bids from reputable contractors for making all repairs required by any such loss shall exceed $200,000, the Association upon written demand of the Mortgagee 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

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said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said 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 said 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 the Owner of each Unit, the name of the Mortgagee who may hold a Mortgage encumbering each Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any Unit, and his 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. The rights of the Mortgagee of any 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; provided, however, that if the Association or the Insurance Trustee fails to perform all the conditions precedent required by the policy or policies of insurance, and fails to collect the amount of the loss within the time required by law, and the Mortgagee or Mortgagees are required to avail themselves of their rights under the standard mortgage clause to collect the proceeds of the policy or policies of insurance, any amount so collected through the efforts of said Mortgagee or Mortgagees shall be applied as directed by said Mortgagee or Mortgagees. No provision hereof shall entitle an Owner or any other party to any priority over a Mortgagee with respect to the distribution of any insurance proceeds with respect to such Unit.

Section 8.06 Loss to Common Elements Only.

In the event of the loss of or damage to only Common Elements, real or personal, by reason of fire or other casual ties, which loss or damage is covered by fire and casualty insurance, 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. 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 by the Insurance Trustee to the Owners of all Units, the distribution to be separately made to the Owner of each Unit and his respective Mortgagee, as their interests may appear, in such. proportion that the share of such excess insurance proceeds paid to the Owner of each Unit and his Mortgagee shall bear the same ratio to the total excess insurance proceeds as 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 said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be so paid, or deposited by the Association with the Insurance Trustee, may be paid by the Association out of its reserve for replacement fund and if the amount in such reserve for replacement fund is not sufficient, or if the Board of Directors determines not to use such fund for said purpose, then the Association shall levy and collect an assessment against the Owners of all Units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

Section 8.07 Loss to Common Elements. Limited Common Elements and/or Units. In the event of loss of or damage to Common Elements, Limited Common Elements and/or any Unit by reason of fire or other casualty, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or Insurance Trustee, as the case may be, to cover such loss or damage, shall be first applied to the repair, replacement or reconstruction of the Common Elements, then to the repair, replacement or reconstruction of the Limited Common Elements and any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any Unit which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the Common Elements, the Limited Common Elements and the Units sustaining any loss or damage, then such excess

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insurance proceeds shall be paid and distributed by the Insurance Trustee to the Owners of all Units, and to their Mortgagees, as their respective interests may appear. Such distributions are to be made in the manner and in the proportions as are provided for the distribution of insurance proceeds under Section 8.06 above. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Association or the Insurance Trustee, as the case may be, 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 sufficient, then the Board of Directors of the Association shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction among the Common Elements, the Limited Common Elements and the Units sustaining any loss or damage. If the proceeds of said fire or casualty insurance, if any, are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to the Common Elements and Limited Common Elements, but are not sufficient to repair, replace or reconstruct any loss of or damage to the Units sustaining damage, then the Association shall levy and collect an assessment from the respective Owners of the Units sustaining any loss or damage, and the assessment so collected from said Owners shall be deposited with the Insurance Trustee, so that the sum on deposit with said Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all Common Elements, Limited Common Elements, and Units. In said latter event, the assessment to be levied and collected from the Owners of the Units shall be apportioned among such Owners in such manner that the assessment levied against each Owner of a Unit shall bear the same proportion to the total assessment levied against all of said Owners of Units sustaining loss or damage as the cost of repair, replacement or reconstruction of each Owner's Unit bears to the cost applicable to all of said Units sustaining loss or damage. If the fire or casualty insurance proceeds, if any, payable to the Association or the Insurance Trustee are not in an amount which will pay for the complete repair, replacement or reconstruction of the Common Elements and Limited Common Elements, it being recognized that such insurance proceeds are to be first applied to the payment for repair, replacement or reconstruction of said Common Elements and Limited Common Elements before being applied to the repair, replacement or reconstruction of any Unit sustaining loss or damage, then the cost to repair, replace, or reconstruct said Common Elements and Limited Common Elements in excess of available fire and casualty insurance proceeds shall be levied and collected as an assessment from the Owners of all Units in the same manner as would be levied and collected had the loss or damage sustained been solely to the Common Elements and Limited Common Elements and the fire or casualty insurance proceeds had been insufficient to cover the cost of repair, replacement or reconstruction. The cost of repair, replacement or reconstruction of each Unit sustaining loss or damage shall then be levied and collected by assessment against the Owners of the Units sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between Owners of any Units sustaining loss or damage.

Section 8.08 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, or such other plans and specifications as may be approved by the Board of Directors of the Association, by all of the Owners of the damaged Units, and by not less than seventy-five percent (75%) of the Owners of all Units including the 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 the Owners of Units or only by the Owners of Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association or 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.

ARTICLE IX.
CONDEMNATION

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Section 9.01 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 9.02 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 by the Association in accordance with the provisions of Article VIII. Even though the awards may be payable to the Owners, the Owners shall deposit the 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 his 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 Mortgagee of such Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition as provided in Section 7.01, and no provision hereof shall entitle the Owner of such Unit or other party to priority over such Mortgagee with respect to the distribution of any award or settlement to the Owner of the Unit.

Section 9.02 Partial Condemnation. In the event that the Condominium Property is not to be terminated and one 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:

i. 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 the Owner of the Unit.

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

iii. If there is a balance of the award distributed to the Owner and the Mortgagee, the share of the Common Elements or Limited Common Elements, if any, 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 recomputing the shares of all Owners in the Common Elements and the Owners of all Limited Common Elements as percentages of the total of their shares as reduced by the taking.

(b) 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:

i. The market value of such Unit immediately prior to the taking, shall be paid to the Owner of the Unit and to each Mortgagee of the Unit, as their respective interests may appear.

ii. 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 the Owners, in the manner approved by the Board of Directors of the Association; provided, however, that if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner required for further improvement of the Common Elements under Section 5.03 above.

iii. The shares in the Common Elements and Limited 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 recomputing the shares of such continuing Owners in the Common Elements as percentages of the total of the shares of such Owners as they

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exist prior to the adjustment.

iv. If the amount of the award for taking is not sufficient to pay the market value of the condemned Unit to the Owner and to restore the remaining portion of the Unit in condition for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by assessments against all of the Owners who will continue as Owners of the Units after the changes in the Condominium Property affected by the taking. Such assessment shall be made in proportion to the share of such Owners in the Common Elements after the changes affected by the taking.

(c) If the market value of a Unit prior to the taking cannot be determined by agreement between the Owner and the 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 the Owner and 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 the Owners in the Common Elements as they existed prior to the changes affected by the taking.

(d) Changes in the Units, in the ownership of the Common Elements and Limited Common Elements, and in the share of liability for Common Expenses and Limited 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.

Section 9.03 Association Appointed As Attorney-In-Fact for Unit Owners. The Association shall be appointed as attorney-in-fact for each Unit Owner for the purpose of representing such Unit Owners in any proceeding, negotiation, settlement or agreement arising from the condemnation or taking by eminent domain of the Condominium Property or any portion thereof.

ARTICLE X.
TERMINATION

Section 10.01 Destruction of the Condominium Property.

(a) Notwithstanding anything to the contrary contained in this Declaration, if the Board of Directors shall determine that either of the following conditions exist;

i. Two-thirds (2/3) or more of the Units in the Condominium Property shall have been destroyed or substantially damaged by fire or other casualty (including condemnation); or

ii. The Condominium Property has been in existence in excess of forty (40) years and substantially all of the Units in the structure have substantially deteriorated and have been rendered substantially obsolete;

then the Board of Directors may call a meeting of the members of the Association to consider and vote upon whether to restore, repair and/or rebuild the Condominium Property, and if not, whether to terminate the Declaration and remove the Condominium Property from the provisions of Tenn. Code Ann. § 66-27-318, as may be amended. If the termination of the Declaration and the removal of the Condominium Property from the provisions of the Act is approved by the affirmative vote of at least eighty percent (80%) of the Owners of all Units (based upon one vote for each Unit) and by at least eighty percent (80%) of all Mortgagees (based upon one vote for each Mortgage owned) after notice given as provided in Article VII hereof, the Declaration and plan of Condominium ownership established herein shall be subject to termination as provided in the Act, and said Owners and Mortgagees shall enter into a termination agreement in accordance with Tenn. Code Ann. § 66-27-318, as may be amended, which shall be recorded in the Register's Office for Davidson County. If less than eighty percent (80%) of the Owners of all Units and/or less than eighty percent (80%) of the Mortgagees vote in favor of terminating the Condominium Property as herein required, the Condominium Property shall be restored, repaired and/or rebuilt in

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accordance with the provisions of Sections 8.06. 8.07 and 8.08 above.

(a) In the event that a termination agreement is entered into providing for termination of this Declaration and the Plat of Condominium ownership as provided in subsection (a) above, all of the Owners of Units shall be and become tenants in common as to ownership of the Land and any then remaining improvements thereon. The undivided interest in the Land and remaining improvements, except for Limited Common Elements, held by the Owner of each Unit shall be the same as the undivided interest in the Common Elements which were formerly appurtenant to such Unit, and the lien of any Mortgage or other encumbrance upon each Unit shall attach to the percentage of undivided interest of the Owner of a Unit in the Land and then remaining improvements as above provided. The Owners of the Limited Common Elements shall have an undivided interest in said Limited Common Elements which is the same as the undivided interest in the Limited Common Elements formerly appurtenant to the Units owned by such Owners, and the lien of any Mortgage or other encumbrance upon such Units shall attach to the undivided interest in the Limited Common Elements. Upon termination of this Declaration and the Plat of Condominium ownership established herein, the Owners of all Units still inhabitable shall, within sixty (60) days from the date of grant of the petition, deliver possession of their respective Units to the Association, or, if the former Units are for sale, may make arrangements for the purchaser thereof from the Association at a fair market value. Upon such delivery of possession, the Owners of inhabitable Units and their respective Mortgagees, as their interests may appear, shall become entitled to participate proportionately together with all Owners of uninhabitable Units in the distribution of proceeds in the possession of the Association or the Insurance Trustee. Upon such termination of this Declaration and the Plat of Condominium ownership established herein, the Association or the Insurance Trustee, as the case may be, shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the Owners of the Units and their Mortgagees as their respective interests may appear, such distribution to be made to the Owner of each Unit in accordance with his then undivided interest in the Land and remaining improvements as herein provided. The Land and any remaining improvements thereon shall be subject to all easements of record, except the easements created in the Condominium Documents. The assets of the Association upon termination of the Plat of Condominium ownership created by this Declaration shall then be distributed to the Owner of each Unit and his Mortgagee, as their respective interests may appear, in the same manner as is above provided for the distribution of any final insurance indemnity.

Section 10.02 Termination by Consent. Except in the event of this Declaration and Plat of Condominium ownership established herein being terminated as provided above, this Declaration and said Plat of Condominium ownership may only be otherwise terminated by the consent of ninety percent (90%) of the Owners of all Units (based upon one vote for each Unit) and all Mortgagees (based upon one vote for each Mortgage owned) after notice has been given as provided in Article VII hereof, in which event the termination of the Condominium Property shall be by such plans as may be then unanimously adopted by said Owners and parties holding any Mortgages, liens, or other encumbrances. Such election to terminate this Declaration and the plan of Condominium ownership established herein shall be evidenced by a termination agreement 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.

Section 10.03 The Association Appointed as Attorney-In-Fact for Unit Owners. The Association shall be appointed as attorney-in-fact for each Unit Owner for the purpose of representing such Unit Owners in any proceeding, negotiation, settlement or agreement arising from the termination of this Declaration and Plat of Condominium ownership established herein.

ARTICLE XI.
AMENDMENT

Section 11.01 Amendments by Declarant. Without limiting the rights of the Declarant to: (i) unilaterally alter the plans as described in Section 2.02 above, (ii) annex additional real estate to the Condominium Property as described in Section 12.05 below, or (iii) exercise any development rights or special Declarant rights reserved herein, and notwithstanding any other provision herein contained, the following provisions shall be deemed to be in full force and effect, none of which shall be construed as to relieve the Declarant from any obligations as a Unit Owner to pay assessments as to Units owned by it in accordance with the Condominium Documents.

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(a) The Declarant reserves the right to unilaterally amend the Bylaws of the Association until such time as Declarant relinquishes control of the Association as provided in Section 12.01 below.

(b) The Declarant reserves the right to unilaterally amend this Declaration so long as there is no Unit Owner other than the Declarant.

(c) The Declarant reserves the right to amend at any time 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 in order to meet the requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association; 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 Condominium Unit or the undivided interest in the Common Elements or Limited Common Elements, if any, attributable to each Unit Owner.

(d) The Declarant reserves the right for itself as well as the Association, after such time that Declarant relinquishes control of the Association as provided in Section 12.01 , to unilaterally amend at any time this Declaration to correct scriveners' errors, to modify the percentage ownership of Common Elements with respect to the Units as shown on Exhibit C as provided under Section 2.06. and to make assignments and reassignments of Limited Common Elements.

Section 11.02 Amendments by Unit Owners. At such time as there is a Unit Owner other than the Declarant, then, in addition to the amendments permitted under Section 11.01 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 Bylaws; provided that the Association provides prior written notice of such meeting to the Mortgagees as provided in Section 7.01 above. The proposal to amend the Declaration must be approved by the affirmative vote of the members representing not less than sixty-seven percent (67%) of the total allocated votes of the Association and by the affirmative vote of the Mortgagees representing fifty-one percent (51%) of the total allocated votes of the Units subject to Mortgages.

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

i. change a Unit, including the ownership in Common Elements (except as otherwise provided in Section 2.02 herein), responsibility for Common Expenses and voting rights, without the prior written approval of the Unit Owner or Unit Owners so affected and prior written approval of the holders of record of any mortgage or other liens on the Unit or Units so affected; or

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

iii. change, impair or prejudice the respective rights of the owners of the Commercial Unit or the Rooftop Unit or change the provisions of this Declaration with respect to the Commercial Unit or the Rooftop Unit without prior written approval of the respective owners of the Commercial Unit or the Rooftop Unit, as applicable.

Section 11.03 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by: (a) the Declarant if the amendment is adopted under Section 11.01 or (b) the President or a Vice President and Secretary or Assistant Secretary of the Association if the amendment is adopted under Section 11.01(d) or 11.02, and such amendment shall be effective when recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE XII.
CONTROL OF THE ASSOCIATION

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Section 12.01 Election of Board of Directors. Declarant, its successors or assigns, shall elect the members of the Board of Directors of the Association, and in the event of vacancies, the Declarant shall fill the vacancies, until no later than the earlier of either: (a) one hundred twenty (120) days after seventy-five percent (75%) of the Units in all phases of the Condominium have been conveyed to purchasers other than the Declarant; or (b) five (5) years after the first Unit is conveyed to a purchaser other than the Declarant, or, if more than one hundred (100) units have been created in the Condominium, then seven (7) years after the first conveyance; provided that the Declarant may, at its option, terminate its control of the Association at an earlier date. The Declarant shall be entitled to elect at least one member of the Board of Directors of the Association as long as the Declarant holds for sale in the ordinary course of business at least one Unit within the Condominium.

Section 12.02 Notice of Meeting. Within forty-five (45) days of the date of termination of control of the Association by the Declarant, the Association shall call and give not less than ten (10) days nor more than thirty (30) days' notice of 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 Bylaws.

Section 12.03 Status of Unsold Units. Declarant shall be deemed to be the Owner of each Unit which has not been conveyed to a person other than the Declarant. Unless otherwise provided in the Condominium Documents, the Declarant shall be entitled to all rights and privileges available to, and shall be subject to any and all obligations and duties imposed upon, the Owner of any such Unit under the Condominium Documents.

(b) As set forth under Section 2.01 above, Declarant shall have the right to designate and assign any and all Limited Common Elements to specific Units in accordance with a uniform plan adopted by the Declarant until Declarant no longer owns any Unit in the Condominium. Such assignments may be accomplished by recording an amendment to this Declaration, signed only by the Declarant and requiring no approval by the Association.

(c) 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 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 the Mortgagee has given notice to the Association that it is a Mortgagee.

(d) Notwithstanding the provisions of Sections 4.02 and 12.03(a) above, no assessments shall be imposed by the Association against the Declarant as the Owner of unsold Units until ninety (90) days after the conveyance of the first Unit. During such period, Declarant shall be responsible for the Common Expenses and Limited Common Expenses of the Condominium Property, except that the Declarant shall be entitled to use and apply to the payment of such Common Expenses and Limited Common Expenses any and all assessments made against the Unit Owners other than Declarant and collected by the Association for Common Expenses and Limited Common Expenses. The Declarant shall be solely responsible for the maintenance and repair of the unsold Units.

Section 12.04 Additional Rights of Declarant Concerning Construction. Declarant hereby reserves all rights for itself relating to any perceived design defect, construction-related defect or other construction related issue, or relating to improving the operational efficiency and structural integrity of any improvement located on the Condominium

Section 12.05 Additional Rights of Declarant Regarding Annexation of Additional Property.

(e) As the owner thereof, or if not the owner, with the consent of the owner thereof, Declarant shall have the unilateral right, privilege, and option, from time to time at any time until the expiration of Declarant's right to appoint all of the Board members under Section 12.01. subject to the provisions of this Declaration and the jurisdiction of the Association, to annex any other real property not described on Exhibit A attached hereto and by reference made a part hereof. Such annexation shall be accomplished by

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filing in the Register's Office for Davidson County, Tennessee, a supplement or amendment to the Declaration annexing such property. Such supplement or amendment to the Declaration shall not require the consent of the Members. Any such annexation shall be effective upon the filing for record of such supplement or amendment unless otherwise provided therein. Declarant shall have the unilateral right to transfer to any other Person said right, privilege, and option to annex additional property which is herein reserved to Declarant, provided that such transfer is memorialized in a written, recorded instrument executed by the Declarant.

(f) This section shall not be amended without the prior written consent of Declarant during the time that Declarant has the right to appoint all of the Board members under Section 12.01.

Section 12.06 Professional Management and Other Contracts. Any management contract, employment contract or lease of recreational facilities or any agreement between the Association and an affiliate of the Declarant entered into by the Association prior to the passage of control of the Association from the Declarant pursuant to Section 12.01 above 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

Section 13.01 Rights and Powers of Successors and Assignees. The rights and powers reserved to or exercisable by the Declarant under the Condominium Documents or the Act may be exercised by any successor or assignee of the Declarant (i) who acquires title from the Declarant by foreclosure or other judicial sale or deed in lieu of foreclosure, or (ii) to whom the Declarant specifically assigns such rights and powers by way of a recorded instrument in the Register's Office for Davidson County.

Section 13.02 Headings. 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.

Section 13.03 Gender/Number. 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.

Section 13.04 Exhibits. The Exhibits attached to this Declaration are an integral part of this Declaration.

Section 13.05 Invalidity and Severability. It is the intention of the 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.

Section 13.06 Interpretation. 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. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

Section 13.07 Conflicts. To the extent that any provision of this Declaration conflicts with the provisions of the Act, the Master Declaration, the Bylaws, or the Charter, all as amended and supplemented from time to time, the provisions of the Act, the Master Declaration, the Declaration, the Bylaws, and the Charter in that order, shall control.

Section 13.08 Litigation by the Association. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of eighty percent (80%) of the Directors. This Section shall not apply, however, to (a) actions brought by the Association

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to enforce the provisions of this Declaration (including, without limitation, the foreclosure of liens), (b) the imposition and collection of Assessments as provided in Article IV hereof, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. This Section 13.08 shall not be amended unless such amendment is made by Declarant and is approved by the percentage of votes, and pursuant to the same procedures, necessary to institute proceedings as provided above.

Section 13.09 Litigation against the Association. Any action alleging a wrong done by the Association must be brought against the Association and not against individual Unit Owner(s).

Section 13.10 Arbitration. Each and every claim and cause of action arising out of or related in any way to the design, construction, sale, maintenance, habitability or, condition of any Unit or the Common Elements asserted against the contractor, architect or other party or Declarant or its affiliates by the Association or by Owners shall be resolved by final and binding arbitration in accordance with the terms and provisions set forth herein:

(a) The Association is hereby authorized to act as the exclusive representative of all Owners in asserting any claims and causes of action relating to the Common Elements (including the Limited Common Elements) and to any portion of the Units which is the responsibility of the Association to maintain, repair, and replace. Each Owner does hereby appoint the Association to exclusively act as its power of attorney (which power shall be irrevocable) with respect to the above referenced claims and causes of action including the right to compromise and settle the same. No Owner shall assert a claim or cause of action relating to the Common Elements except through the Association.

(b) All arbitrations in which the Association is a party shall be resolved before a panel of three (3) arbitrators pursuant to the Rules of the American Arbitration Association.

(c) All arbitrations in which an Owner is a party (and the Association is not a party) shall be resolved before one (1) arbitrator pursuant to the Rules of the American Arbitration Association.

(d) The arbitration shall be conducted by a company actively involved in the dispute resolution business and mutually agreeable to all parties. In the event all parties cannot agree on an arbitrator, the arbitration shall be conducted by an arbitrator selected by Declarant.

(e) The arbitration hearing shall be conducted in Nashville, Tennessee. All claims and causes of action of all Persons and entities entitled to enforce (or be bound by) this arbitration provision shall be asserted in a single arbitration proceeding, and multiple parties may be joined in the arbitration proceeding so that all disputes may be resolved in one forum. No claim or cause of action may be asserted that would be barred by the statute of limitations or the statute of repose.

(f) In any arbitration proceeding, requests for production of documents may be served by each party, and non-privileged, responsive documents that would be discoverable under Rule 34 of the Federal Rules of Civil Procedure (were the claims and causes of action being asserted in United State District Court) shall be produced. Depositions may be taken as allowed by the arbitration panel, which panel shall reasonably limit the number of depositions in order to avoid unnecessary or excessive expense, delay, or harassment.

(g) The arbitration panel shall issue a written decision within thirty (30) days after the final hearing identifying with specificity each claim or cause of action asserted or resolved in any arbitration, and the legal principles of res judicata and collateral estoppel shall be applicable to any arbitration award. Any arbitration award may be confirmed and enforced in any court of competent jurisdiction.

(h) This arbitration provision is expressly intended to benefit and be enforceable by each Person and entity referenced in this Section 13.10 whether or not such Person or entity is bound by this arbitration provision. Any attempt by any such Person or entity to enforce this arbitration provision shall constitute conclusive evidence of its intent to be bound hereby. Any portion of this provision that may be held to be unenforceable shall

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be severable from the balance of this provision so that the remainder of this provision shall remain in full force and effect. Costs of the arbitration and awards of attorney's fees may be included in the decision of the panel. No Person shall use the words "Ludlow Flats Condominiums" or any derivative thereof in any printed or promotional material without the prior written consent of the Declarant.

Section 13.11 Right of Action All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit or the Common Elements, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once Declarant no longer has the right to appoint and remove directors and officers, as set forth in the Bylaws, the Board of Directors may negotiate the resolution of any alleged defect(s) in the Common Elements on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owner's claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. No amendment to this Declaration shall (i) modify, alter, or delete any provision of this Declaration that benefits Declarant or any rights, privileges, easements, protections, or defenses of Declarant; or (ii) alter the rights of the Owners or the Association in relationship to Declarant, without the written consent of Declarant attached to and recorded with such amendment.

Section 13.12 Disclosures. Each Owner acknowledges the following:

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

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

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

(l) No representations are made regarding the schools that currently or may in the future serve the Unit.

(m) Since in every neighborhood, there are conditions that different people may find objectionable, it is acknowledged that there may be conditions outside of the Property that an Owner may find objectionable and that it shall be the sole responsibility of the Owners to become acquainted with neighborhood conditions that could affect the Unit.

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

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

(p) All Owners acknowledge and understand that Declarant will be constructing/renovating portions of the Project and engaging in other construction activities related to the construction of Common Elements and improvement of Units. Such construction activities may, from time to time, produce certain conditions on the Project, including, without limitation: (i) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (ii) smoke; (iii) noxious, toxic, or corrosive fumes or gases; (iv) obnoxious odors; (v) dust, dirt or flying ash; (vi) unusual fire or explosion hazards; (vii) temporary interruption of utilities; and/or (v) other conditions that may threaten the security or safety of Persons on the Project. Notwithstanding the foregoing, all Owners agree that such conditions on the Project resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Declarant and its agents to be deemed in violation of any provision of the Declaration.

(q) Concrete and hardwood surfaces within a Unit may transmit noise, and such noise shall

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not be deemed to constitute a use of Unit that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner.

(r) Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion and/or damage; (ii) upon discovery, immediately repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Condominium that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain in accordance with current industry-accepted methods. In addition. the Association agrees to notify the Units Owners, and each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain.

[SIGNATURE ON FOLLOWING PAGES]

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IN WITNESS WHEREOF, the undersigned has executed this Declaration this the 13th day of September, 2019.

LFLATS LLC,
a Tennessee limited liability company

By: Derek B Lisle

Print Name: Derek B Lisle

Title: Member

STATE OF TENNESSEE
COUNTY OF Davidson

BEFORE me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Derek Lisle, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of LFLATS LLC, a limited liability company, the within named bargainor, and that he as such President being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as President.

WITNESS my hand and official seal this 13th day of September, 2019.

Notary Public

My Commission Expires: 8/25/2020

SARA BERRYHILL
STATE OF TENNESSEE
NOTARY PUBLIC
WILLIAMSON COUNTY

EXHIBIT A
LEGAL DESCRIPTION

Land lying in the 19TH Councilmanic District of Metropolitan Nashville, Davidson County, Tennessee, being Davidson County Property Tax Parcels 08116028700, 08116028800, 08116028900, 08116029000, and being more particularly described as follows:

BEGINNING at the intersection of the southerly right-of-way (43 feet wide) of Scovel Street with the westerly right-of-way (50 feet wide) of Tenth Avenue North, thence with said easterly right-of-way, South 16 degrees 12 minutes 49 seconds East 145.53 feet to the intersection with the northerly right-of-way (30 feet wide) of Reverend Doctor Enoch Jones Boulevard;

Thence with said northerly right-of-way, South 73 degrees 03 minutes 13 minutes West 200.00 feet to the southeast corner of Keith E. Caldwell, Instrument Number 200805020045147;

Thence with the eastern line of Caldwell and Fifteenth Avenue Baptist Village Manor, Inc., Instrument Number 20050505005792, North 16 degrees 12 minutes 49 seconds West 146.44 feet to the northeast corner of Fifteenth Avenue Baptist Village Manor, and the aforementioned Scovel Street right-of-way;

Thence with said southerly right-of-way, North 73 degrees 18 minutes 53 seconds East 199.99 feet to the BEGINNING containing 0.67 acres or 29,195 square feet more or less.

Being the same property conveyed by Warranty Deed to Lflats, LLC, from Cottage Partners, LLC, a Tennessee limited liability company, as recorded on the 19th day of November, 2018, in Instrument No. 20180119-005677, Register's Office for Davidson County, Tennessee, as consolidated by that certain Quitclaim Deed of Consolidation recorded in Instrument No. 20181029-0106847, said Register's Office.

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EXHIBIT B
BYLAWS
OF
LUDLOW FLATS UNIT OWNERS ASSOCIATION

ARTICLE I

Members (Unit Owners)

Section 1. Eligibility. The members of the LUDLOW FLATS UNIT OWNERS ASSOCIATION, a Tennessee nonprofit corporation (the "Association"), shall consist of the respective Unit Owners of Ludlow Flats, a Condominium Development (the "Property"). These and other terms are used in these Bylaws as they are defined in the Declaration of Covenants, Conditions and Restrictions for Ludlow Flats, a Condominium Development (the "Declaration") which Declaration is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these Bylaws mean and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Declaration. If a Unit Owner is a land title holding trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary, then the member shall be the beneficiary of such trust.

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

Section 3. Annual Meetings. The annual meeting of Unit Owners shall be held at the time and place specified in the notice of such meeting, but such place shall be within fifteen (15) miles of the Property. The annual meeting of Unit Owners shall be held within sixty (60) and one hundred twenty (120) days following the end of the Association's fiscal year. At the annual meeting, the Unit Owners shall elect Directors, receive reports on the activities and financial condition of the Association, and transact such other business as may properly come before the meeting.

Section 4. Special Meetings. The Association shall hold a special meeting of its Unit Owners upon the call of the Board of Directors or the President, or upon the written demand to the Secretary by Unit Owners holding at least ten (10%) percent of all votes entitled to be cast on any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purpose(s) for which the special meeting is to be held. Only business within the purpose(s) described in the meeting notice for the special meeting may be conducted at such meeting.

Section 5. Notice of Meetings. The Association shall notify its Unit Owners of the date, time and place of each annual and special meeting of Unit Owners no fewer than ten (10), nor more than forty-five (45), days before the meeting date. The notice of a meeting shall also contain such other information which may be required by these Bylaws.

Section 6. Waiver of Notice. A Unit Owner's attendance at a meeting:

(a) Waives objection to lack of notice or defective notice of the meeting unless the Unit Owner at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting; and

(b) Waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Unit Owner objects to considering the matter when it is presented.

Section 7. Voting. The aggregate number of votes of all Unit Owners shall be 100, and each Unit Owner shall exercise a number of votes which shall be in the same proportion to the total number of votes as that Unit Owner's Unit's square footage bears to the total square footage of the Property so that, by way of example, if a Unit Owner's Unit constitutes 25% of the total square footage of the Property, then that Unit Owner shall exercise 25% of the total votes, or 25 votes.

Notwithstanding the foregoing, no Unit Owner who is in default in the payment of assessments hereunder shall be entitled to exercise the right to vote hereunder until such Owner has cured such default. A Unit Owner shall be deemed to be in default if such Owner has not paid his or her assessments to the Board, or their agent, within ten (10) days after the date such assessments are due. 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.

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Section 8. Quorum. Unless otherwise required by law, the presence of twenty percent (20%) the votes entitled to be cast by Unit Owners must be represented at any meeting of the Unit Owners to constitute a quorum on that matter. If, however, such quorum is not represented at any such meeting, the Unit Owners present at the meeting in person or represented by proxy shall have the power to adjourn the meeting and schedule a follow-up meeting at which the quorum requirement shall be one-half of that required for the previous meeting. Notice of the follow-up meeting shall be given in similar manner to the previous meeting. At such time as a quorum is present, the meeting shall be held when any business may be transacted which might have been transacted at the meeting as provided in the original notice.

Section 9. Voting Requirements. Except as otherwise provided in these Bylaws, the Declaration or the Act, action on any matter voted upon at a meeting of the Unit Owners is approved if a majority of the Unit Owners vote in favor of the action. However, Directors shall be elected by a plurality of the votes cast by the Unit Owners entitled to vote in the election at a meeting of the Unit Owners at which a quorum is present. Unit Owner shall vote in person or by proxy executed in writing by the Unit Owner. No proxy shall be valid after eleven (11) months from the date of its execution or upon conveyance by the Unit Owner of his Unit. No proxy shall be valid unless promulgated by the Board of Directors as an official proxy. A corporate Unit Owner's vote shall be cast by the President of the Unit Owner corporation or by any other officer or proxy appointed by the President or designated by the Board of Directors of such corporation. Voting on all matters except the election of directors shall be by voice vote or by show of hands unless a majority of the Unit Owners present at the meeting shall, prior to the voting on any matters, demand a ballot vote on that particular matter. Where directors or officers are to be elected by the Unit Owner, the official solicitation of proxies for such elections may be conducted by mail.

Section 10. Action by Written Consent Action which is required or permitted to be taken at a meeting of the Unit Owners may be taken without such a meeting if all Unit Owners entitled to vote on the action consent to taking such action without a meeting. If all of such Unit Owners so consent, the affirmative vote of the number of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Unit Owners, except as otherwise provided in these Bylaws. Such consent (or counterpart(s) thereof) shall describe the action taken, be in writing, be signed by each Unit Owner entitled to vote on the action, indicate each signing Unit Owner's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes or Association records.

Section 11. Action by Written Ballot. Any action which may be taken at any annual or special meeting of Unit Owners may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the matter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:

(a) Indicate the number of responses needed to meet the quorum requirements;

(b) State the percentage of approvals necessary to approve each matter other than election of Directors; and

(c) Specify the time by which the ballot must be received by the Association in order to be counted.

ARTICLE II

Board of Directors

Section 1. Number. Election and Term of Office. The Board of Directors of the Association (the "Board") shall consist of three (3) persons (hereinafter referred to as "Directors"). Directors shall be elected at the annual meeting of the Association's Unit Owners by the vote of Unit Owners (including the Declarant) as hereinafter provided, except that the Declarant shall appoint the interim Board of Directors ("Interim Board") so long as the Declarant shall have the right to appoint the Board. Each Director shall have a term of two (2) years; provided, however, that for the election of Directors following the Interim Board, and from time to time thereafter in the discretion of the outgoing Board, the terms may be of different lengths up to two (2) years so that the resulting Directors have staggered terms, and the outgoing Board may determine the manner in which staggered terms are assigned to the incoming Directors, whether by vote or candidacy for a specific term.

Section 2. Qualification. Except for those persons making up the Interim Board, each Director shall be a Unit Owner (or, if a Unit Owner is a trustee of a trust, a Director may be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, a Director may be an officer,

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partner or employee of such Unit Owner or beneficiary). If a Director shall cease to meet such qualifications during his term, such Director shall cease to be a Director and his or her place on the Board shall be deemed vacant. Notwithstanding the above, until such time as the Declarant has sold each and every Unit owned by the Declarant, any person designated by the Declarant as a qualified candidate for a Director position shall be deemed to be so qualified without regard to their ownership or non-ownership of a Unit.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by vote of the remainder of the Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded.

Section 4. Regular Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time, but no less frequently than once a year.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any one (1) Director.

Section 6. Notice of Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) business days' notice to each Director of the date, time and place, but not the purpose, of such special meeting. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 7. Waiver of Notice. If a Director attends or participates in a meeting, he or she waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 8. Quorum and Voting. A quorum of the Board of Directors consists of all (and no fewer than two (2)) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, except as otherwise provided in these Bylaws.

Section 9. Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director with or without cause, the remaining Board Members shall fill the vacancy. Any Director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded.

Section 10. Removal of Directors. The Unit Owners may, by agreement of no less than sixty-seven percent (67%) of eligible votes, remove any one (1) or more Directors, with or without cause, at any special meeting which is specifically called for that purpose.

Section 11. Action Without Meeting. Action which is required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes filed with the Association's records.

Section 12. Indemnification. With respect to claims or liabilities arising out of service as a Director of the Association, the Association shall indemnify and advance expenses to each present and future Director (and his or her estate, heirs, and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 13. Immunity. To the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Director (and his or her estate, heirs, and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Association.

Section 14. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 15. 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;

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(b) to administer the affairs of the Association and the Property;

(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 Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that the First Board, appointed as provided herein, shall ratify and approve the Management Agreement between the Declarant, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property for a term as approved by said First Board, but not to exceed one (1) year, and in accordance with Section 29(h) of the Declaration; provided further, that the Board shall not have the authority to adopt any form of management of the Property which excludes professional management by an independent agent;

(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 Unit 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 the maintenance, repair, and replacement of the Common Elements and payments therefor, 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, but only as allowed by law;

(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) unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners (as said majority is defined in the Declaration), as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(l) to resolve or mediate disputes, conflicts or problems between Unit Owners;

(m) when necessary, to interpret the rules and regulations of the Association and the Declaration;

(n) to exercise all other powers and duties of a board of administration as referred to in the Tennessee Condominium Act of 2008, Tenn. Code Ann. §§ 66-27-201 et seq., or the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated § 48-51-101 et. seq., and all powers and duties of the Board of Directors referred to in the Declaration or these Bylaws.

Section 16. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws 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.

ARTICLE III

Officers

Section 1. Designation. each regular meeting, the Directors present at said meeting shall elect the following officers of the Association by a majority vote, provided a quorum exists:

(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;

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(b) a Secretary-Treasurer, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent, and who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

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

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

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until a 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 Directors at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer succeeded.

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.

Section 6. Removal. The Board of Directors may remove any officer at any time with or without cause.

Section 7. Indemnification. With respect to claims or liabilities arising out of service as an officer of the Association, the Association shall indemnify and advance expenses to each present and future officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

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 also take into account any estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. Assessments shall be established pursuant to the terms of the Declaration

Section 3. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interim 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. Each Unit Owner shall pay such Owner's assessment for the following month or fraction of a month, which assessment shall be in proportion to the Owner's respective ownership interest in the Association and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4. Annual Report. Within ninety (90) 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, and to any other party required by the Declaration, 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 common expenses and limited common expenses for the remainder of such year will be inadequate, 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 such Owner's proportionate share of such supplemental budget.

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ARTICLE V

Contractual Powers

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

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

(b) the contract or transaction is just and reasonable as to the Association 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 Bylaws may be amended or modified from time to time by action or approval of all of the Unit Owners casting one (1) vote for each Unit owned, as provided in Article I, Section 7 of these Bylaws. Such amendment(s) shall not be operative until they are recorded in the office of the Register of Deeds for Davidson County, Tennessee. These Bylaws may not be amended by the Board of Directors.

ARTICLE VII

Deeds of Trust

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the deed of trust beneficiary and shall file a copy of the deed of trust with the Board. The Board shall maintain such information in a book entitled "Deeds of Trust on Units."

Section 2. Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a deed of trust beneficiary of a Unit, shall promptly report any then unpaid assessments, fees or common charges due from, or any 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 charges or other default, shall send a copy of such notice to each deed of trust beneficiary of record covering such Unit whose name and address has theretofore been furnished to the Board and which has requested in writing to be sent a copy of such notice(s).

Section 4. Examination of Books. Each Unit Owner, and others as specified in the Declaration, shall be permitted to examine the books and records of the Association, current copies of the Declaration and Bylaws, and rules and regulations of the Association during normal business hours and upon request.

Section 5. Interest of Valid First Lien Deed of Trust. The interest of a valid first lien deed of trust shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first lien deed of trust has incorporated the terms of these Bylaws, the Declaration and the contract in its deed of trust, then said first lien deed of trust may at its option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust notwithstanding any enforcement instituted by the Board.

ARTICLE VIII

Definition of Terms

The terms used in these Bylaws, to the extent they are defined herein, shall have the same definition as set forth in the Declaration, as such may be amended from time to time, which Declaration is recorded in the office of the Register for Deeds of Davidson County, Tennessee.

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The term "member," as used in these Bylaws, generally means "Unit Owner" as defined in the Declaration. "Deed of trust," as used herein, includes a mortgage; and "deed of trust beneficiary" includes a mortgagee and a holder of a deed of trust.

ARTICLE IX

Miscellaneous Provisions

Section 1. No Seal. The Association shall have no seal.

Section 2. Notices. Whenever notice is required to be given to Unit Owners, Directors or officers, unless otherwise provided by law, the Declaration, the Charter or these Bylaws, such notice may be given in person or by telephone, telegraph, mail or private carrier. If such notice is given by mail, it shall be sent postage prepaid by first class United States mail or by registered or certified United States mail, return receipt requested, and addressed to the respective address which appears for each such person on the books of the Association. Written notice sent by mail to Unit Owners shall be deemed to have been given when it is mailed. Any other written notice shall be deemed to have been given at the earliest of the following:

(a) When received;

(b) Five (5) days after its deposit in the United States mail if sent first class, postage prepaid; or

(c) On the date on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 3. Waiver of Notice. Whenever any notice is required to be given under the provisions of any statute, or of the Declaration, the Charter or these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated thereon, and delivered to the Secretary of the Association and included in the minutes or corporate records, shall be deemed equivalent thereto.

Section 4. Negotiable Instruments. All checks, drafts, notes or other obligations of the Association shall be signed by such of the officers of the Association, or by such other person(s), as may be authorized by the Board of Directors.

Section 5. Deposits. The monies of the Association may be deposited in the name of the Association in such bank(s) or financial institution(s) as the Board of Directors shall designate from time to time and shall be drawn out by check signed by the officers) or person(s) designated by resolution adopted by the Board of Directors.

Section 6. Committee Members. With respect to claims or liabilities arising out of service as a member of a committee duly appointed by the Board of Directors of the Association, the Association shall indemnify and advance expenses to each such present and future committee member (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 7. Declarant. With respect to claims or liabilities arising out of service as an agent of the Association, the Association shall indemnify and advance expenses to the Declarant (its officers, employees and successors) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect or as hereafter adopted or amended.

ARTICLE X

Conflicts

These Bylaws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In case any of the Bylaws conflict with the provisions of said statute or of this Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

201909180094881

EXHIBIT C
ALLOCATION OF INTERESTS AND VOTES

Unit Address	Votes	Interest in Common Elements
201	1.45	1.45%
301	1.45	1.45%
401	1.45	1.45%
501	1.45	1.45%
202	1.89	1.89%
302	1.89	1.89%
402	1.89	1.89%
502	1.89	1.89%
203	1.45	1.45%
303	1.45	1.45%
403	1.45	1.45%
503	1.45	1.45%
204	1.01	1.01%
304	1.01	1.01%
404	1.01	1.01%
504	1.01	1.01%
1121 10th Ave North	2.45	2.45%
205	2.61	2.61%
305	2.61	2.61%
405	2.61	2.61%
505	2.61	2.61%
206	2.34	2.34%
306	2.34	2.34%
406	2.34	2.34%
506	2.34	2.34%
997 Scovel	1.45	1.45%
207	1.45	1.45%
307	1.45	1.45%
407	1.45	1.45%
507	1.45	1.45%
999 Scovel	1.45	1.45%
209	1.45	1.45%
309	1.45	1.45%
409	1.45	1.45%
509	1.45	1.45%
110	1.01	1.01%
208	1.01	1.01%
308	1.01	1.01%
408	1.01	1.01%
508	1.01	1.01%
112	1.45	1.45%
210	1.45	1.45%
310	1.45	1.45%
1001 Scovel Street	1.45	1.45%
211	1.45	1.45%
311	1.45	1.45%
1003 Scovel Street	1.45	1.45%
213	1.45	1.45%
313	1.45	1.45%
114	1.45	1.45%
212	1.45	1.45%
312	1.45	1.45%
1005 Scovel Street	1.45	1.45%
215	1.45	1.45%

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315	1.45	1.45%
116	1.45	1.45%
214	1.45	1.45%
314	1.45	1.45%
1007 Scovel	1.45	1.45%
217	1.45	1.45%
317	1.45	1.45%
118	1.45	1.45%
216	1.45	1.45%
316	1.45	1.45%

201909180094881

EXHIBIT D
SITE PLAN/PLAT EXHIBITS

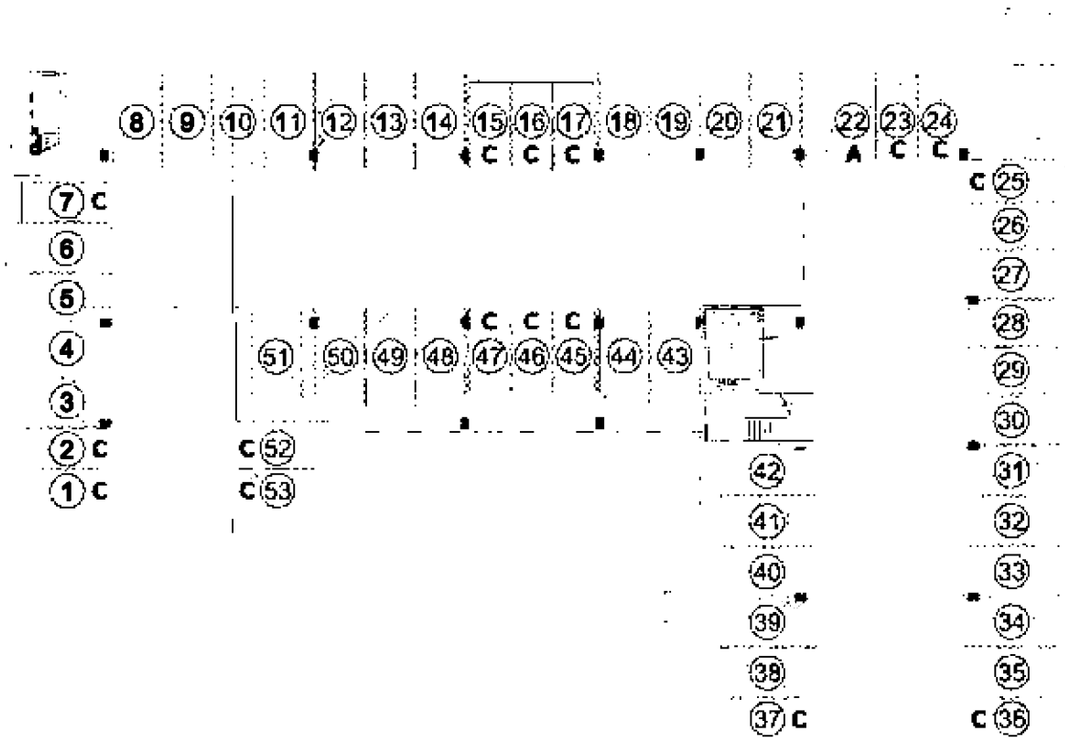
[SEE ATTACHED]

201909180094881

PRIVATE ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT



(XX) = PARKING SPACE #
C = COMPACT PARKING SPACE
A = ADA PARKING SPACE

20190918009488l

EXHIBIT D1 - GARAGE LEVEL

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

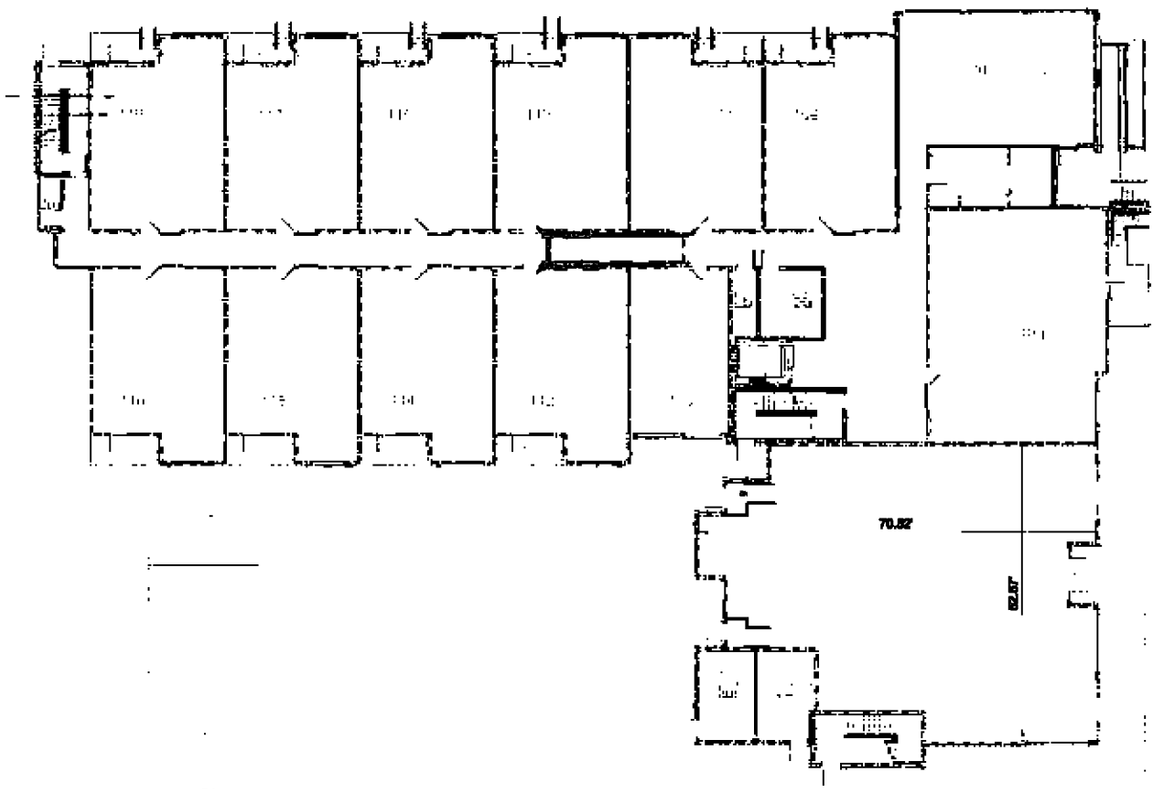
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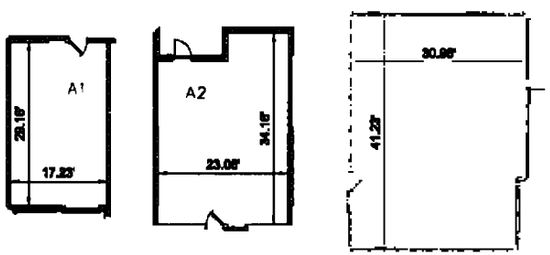
PRIVATE ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

UNIT TYPE (TYP)
UNIT NUMBER (TYP)





TYPICAL UNIT DIMENSIONS

20190918009488 1

EXHIBIT D2 - LEVEL 1

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

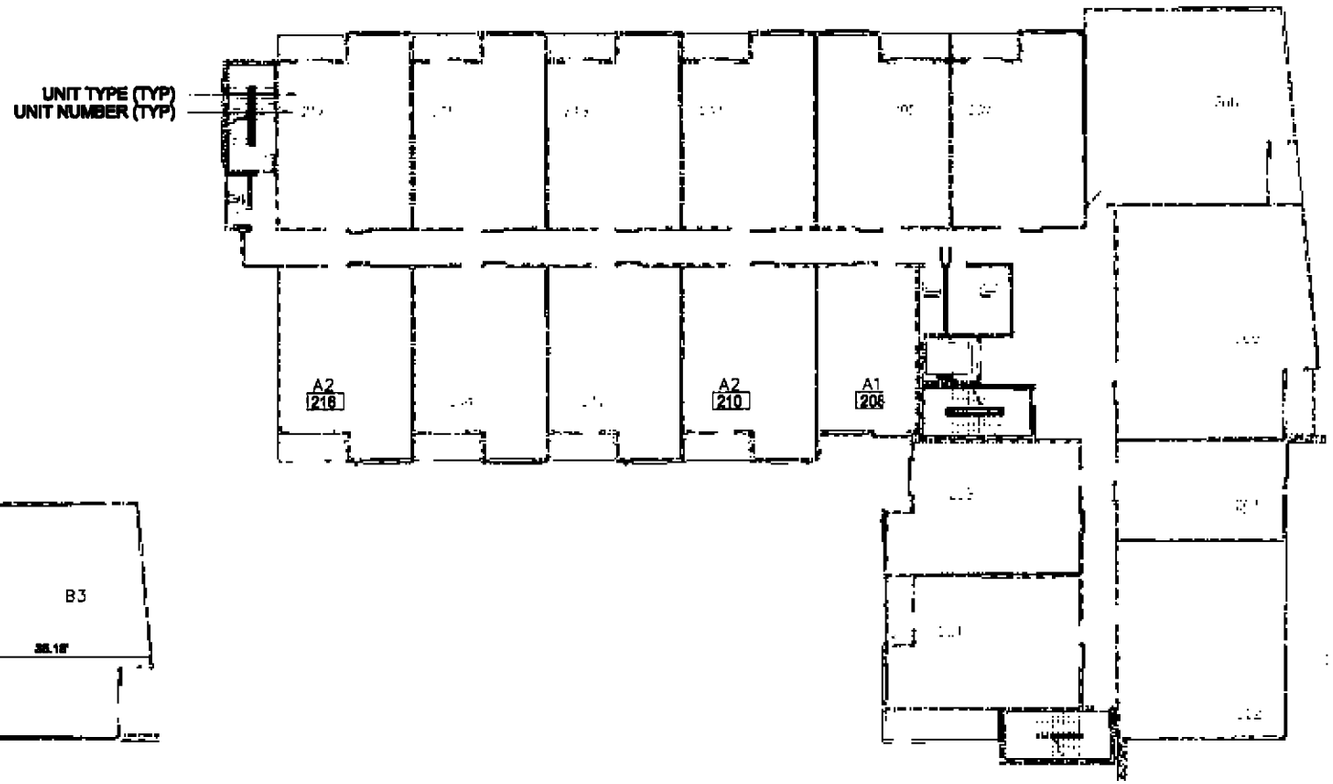
1125 10th Avenue North
Nashville, Davidson County, Tennessee

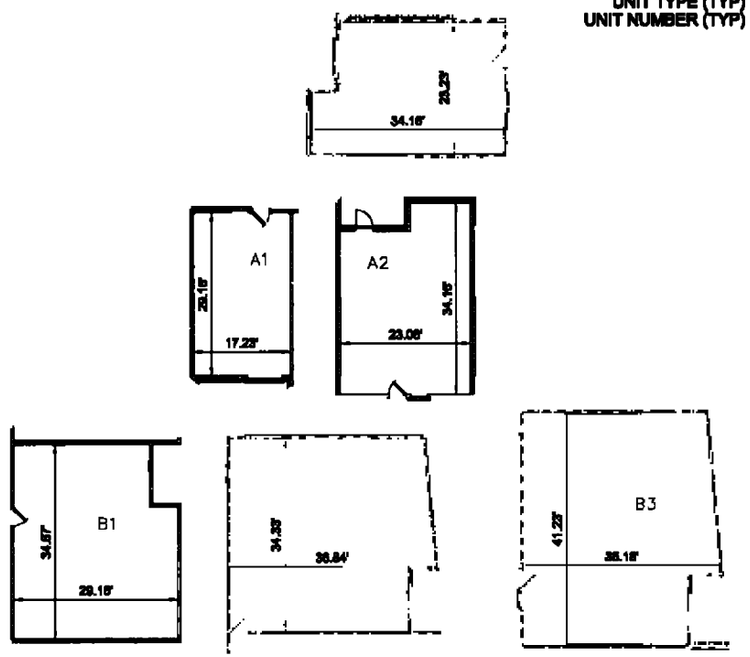
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PRIVATE ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT





TYPICAL UNIT DIMENSIONS

EXHIBIT D3 - LEVEL 2

DATE: 08/30/19
JOB NO.: 18-073-01

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LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

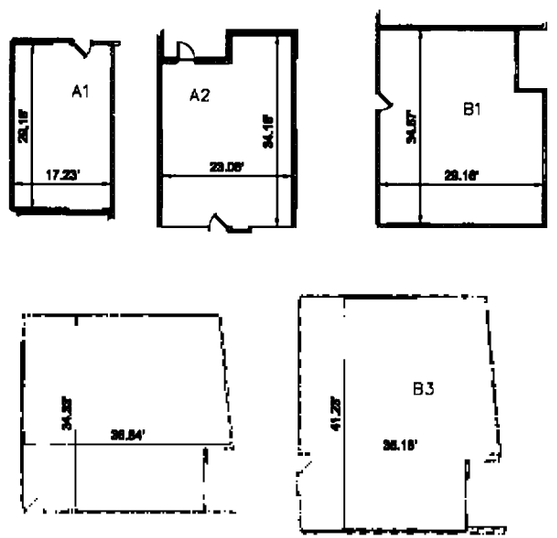
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20190918009488 1

PRIVATE ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT



TYPICAL UNIT DIMENSIONS

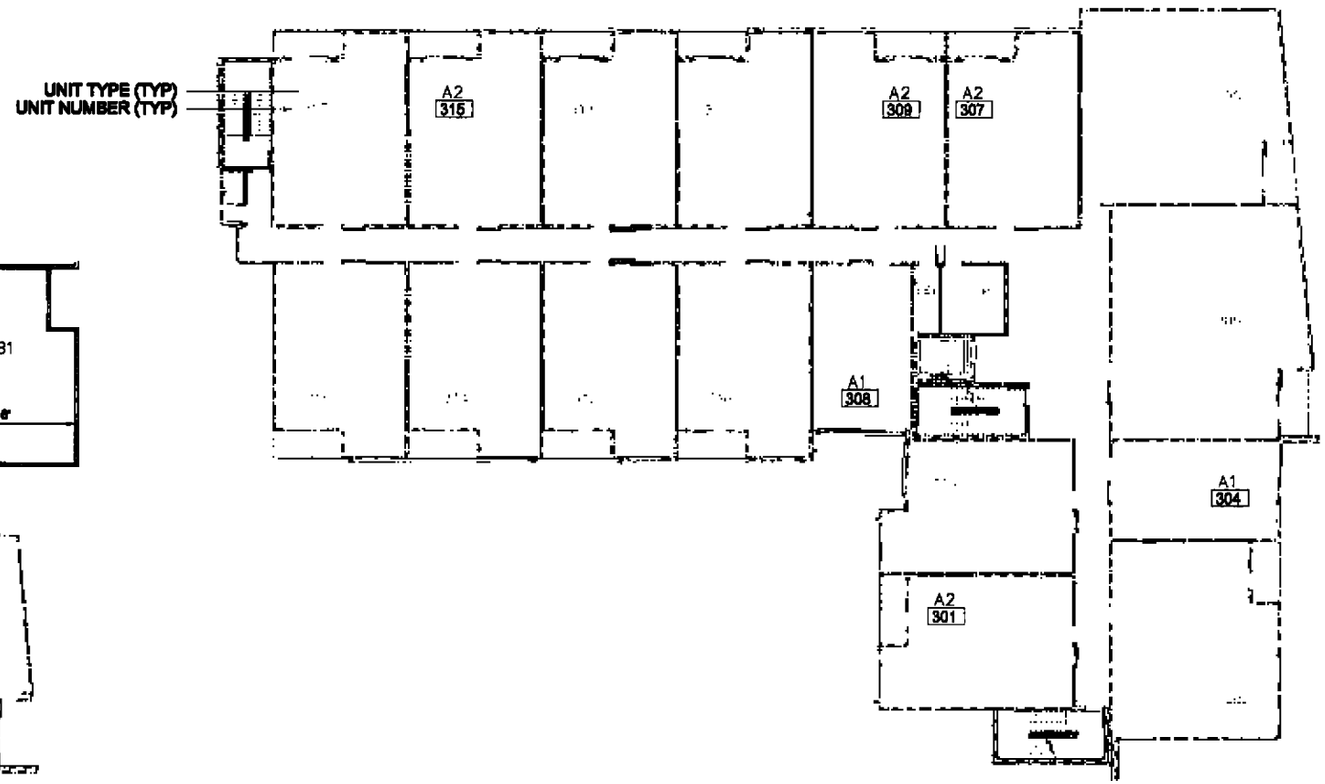


EXHIBIT D4 - LEVEL 3

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

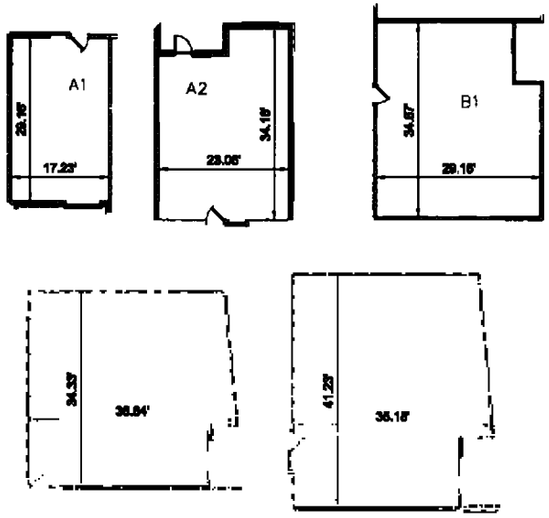
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20190918009488 1

PRIVATE ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT



TYPICAL UNIT DIMENSIONS

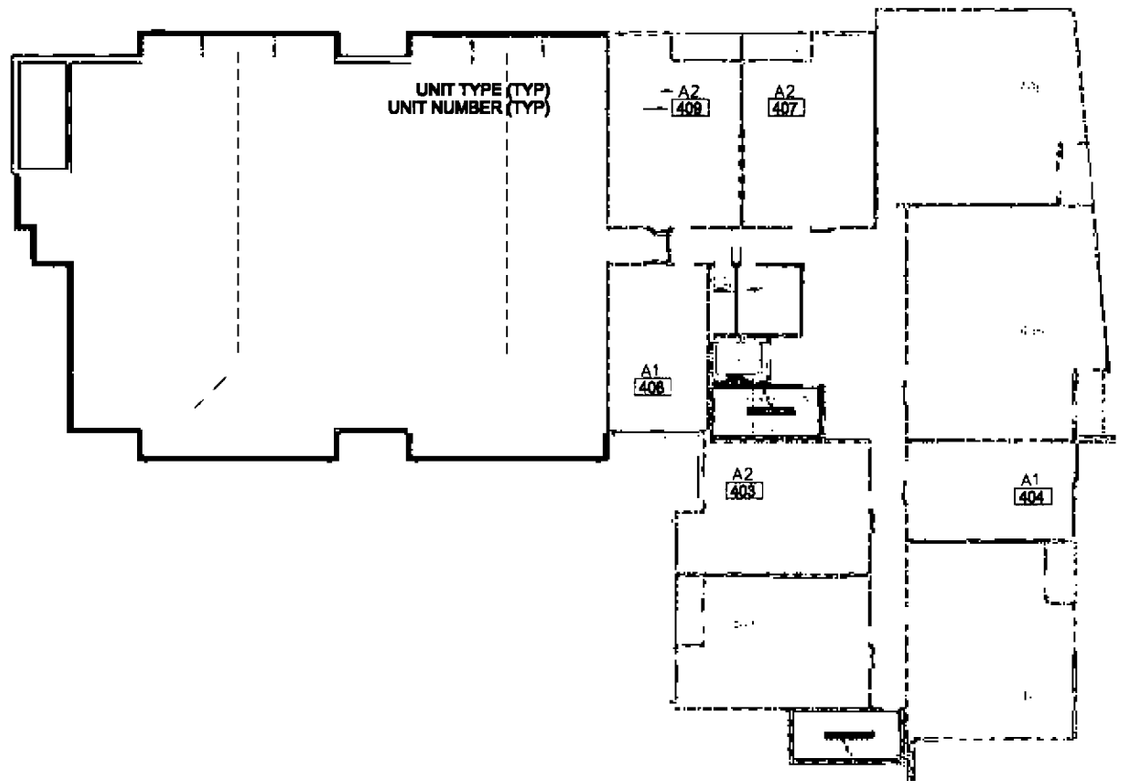


EXHIBIT D5 - LEVEL 4

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

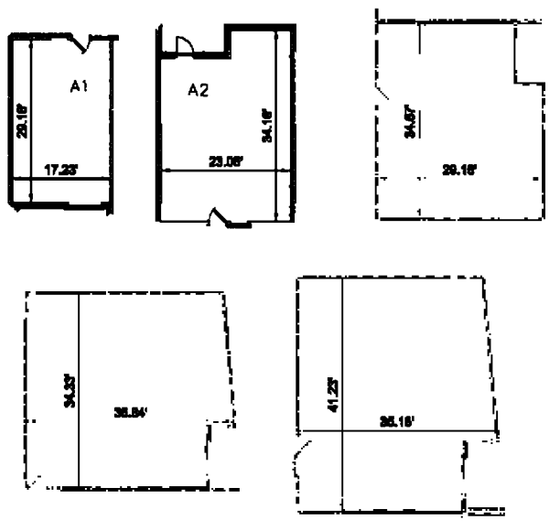
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20190918009488 1

PRIVATE ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT



TYPICAL UNIT DIMENSIONS

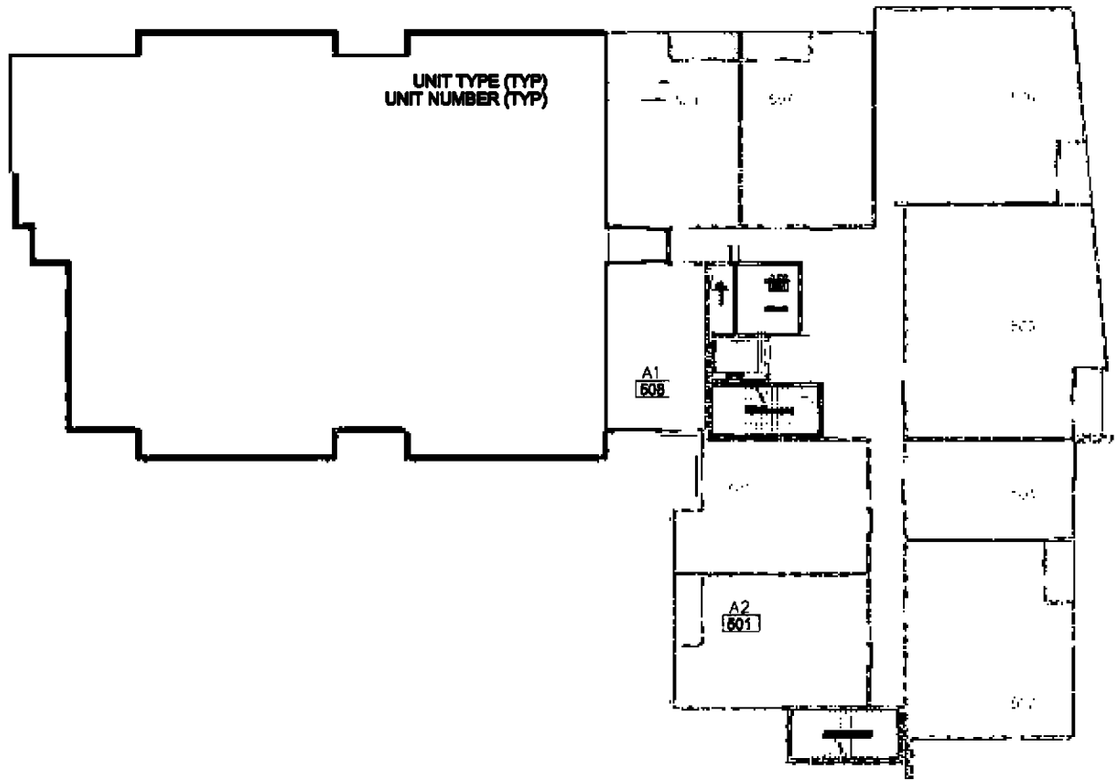


EXHIBIT D6 - LEVEL 5

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

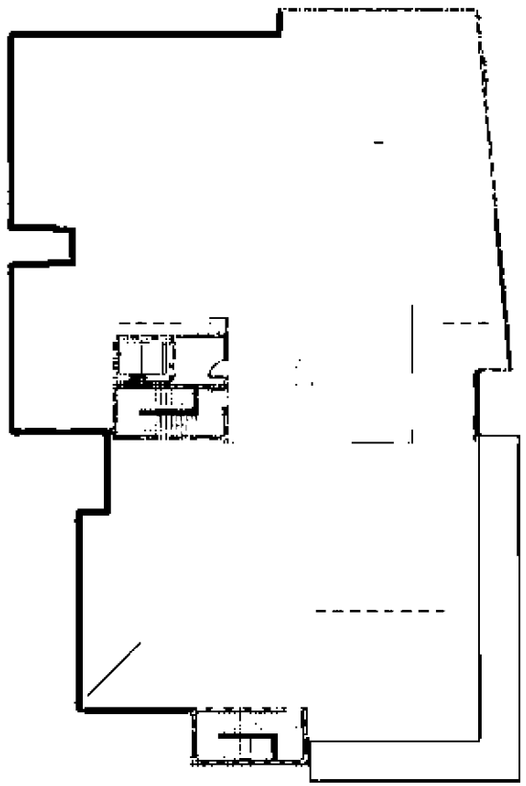
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SCALE: 1"=30'

20190918009488 1

PRIVATE ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT



20190918009488 1

EXHIBIT D7 - ROOF LEVEL

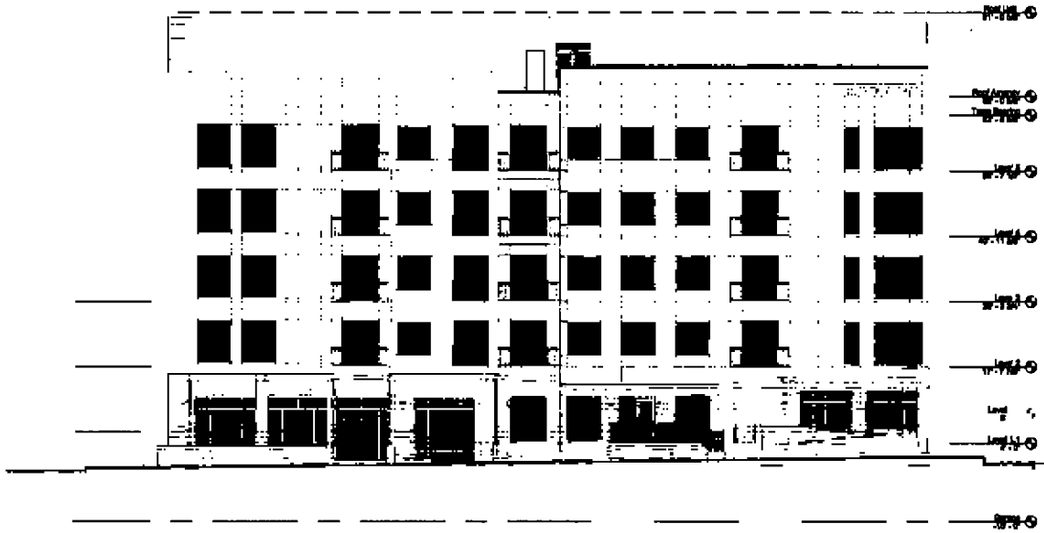
DATE: 08/27/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

0 30 60
SCALE: 1"=30'



EAST ELEVATION



NORTH ELEVATION

EXHIBIT D8 - EXTERIOR ELEVATIONS

DATE: 08/30/19
JOB NO.: 18-073-01

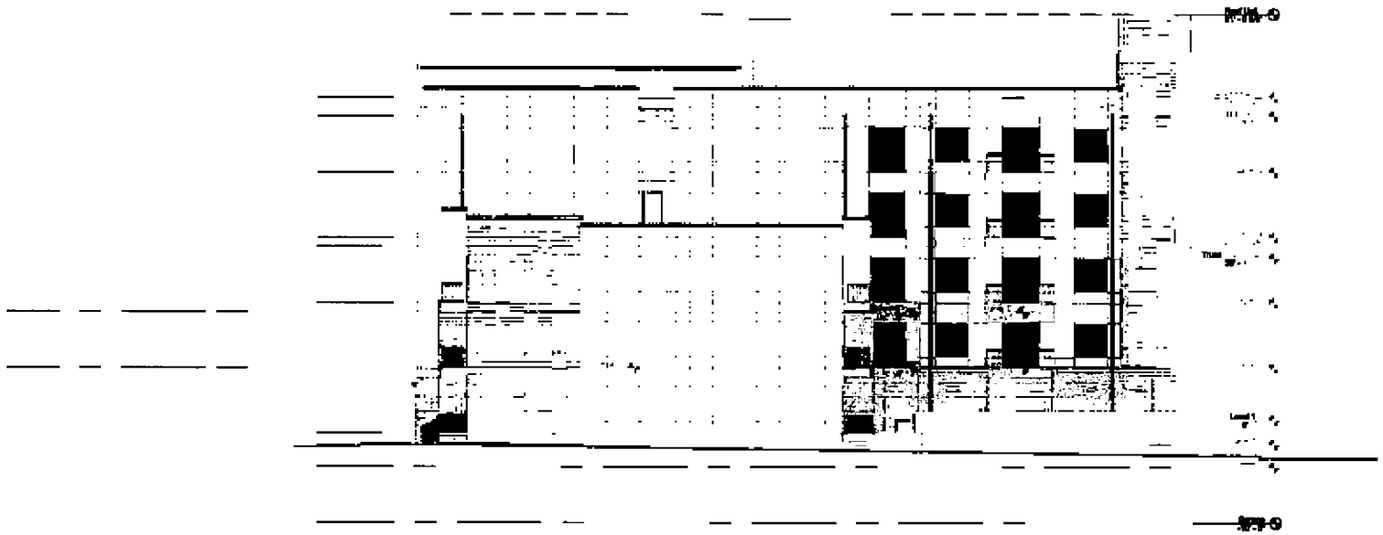
CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

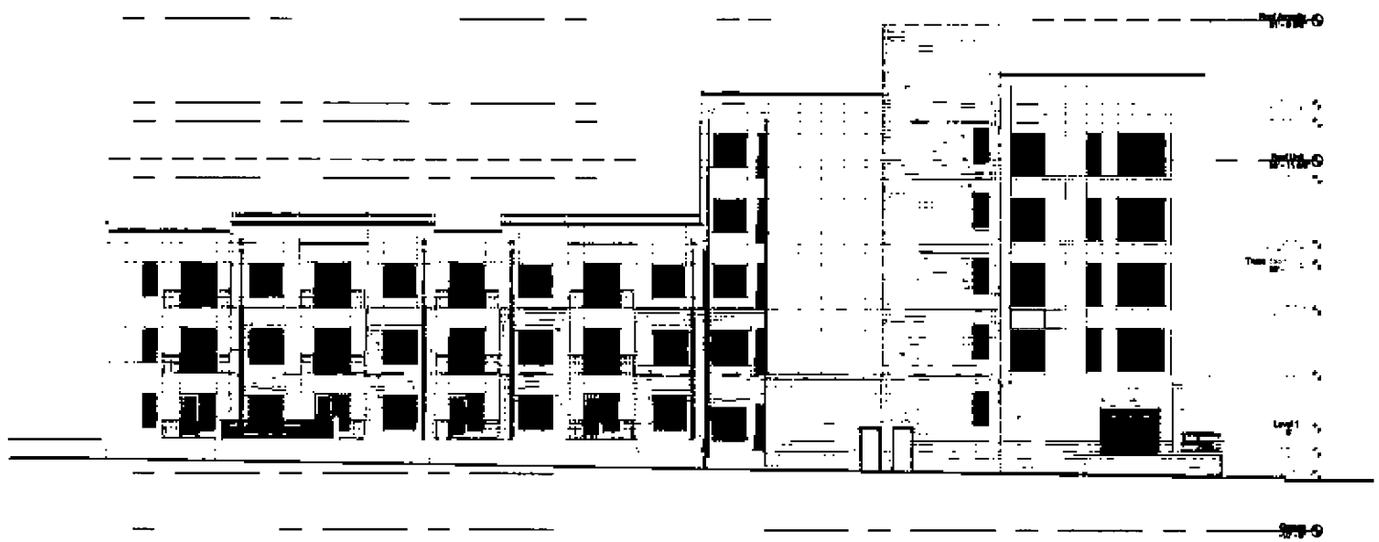
1125 10th Avenue North
Nashville, Davidson County, Tennessee

0 30 60
SCALE: 1"=30'

20190918009488 1



WEST ELEVATION



SOUTH ELEVATION

EXHIBIT D9 - EXTERIOR ELEVATIONS

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

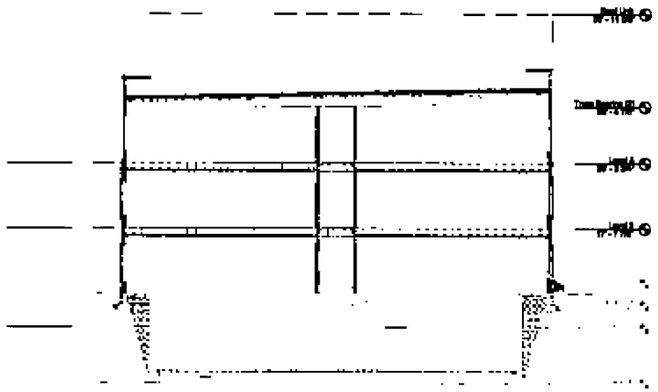
LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

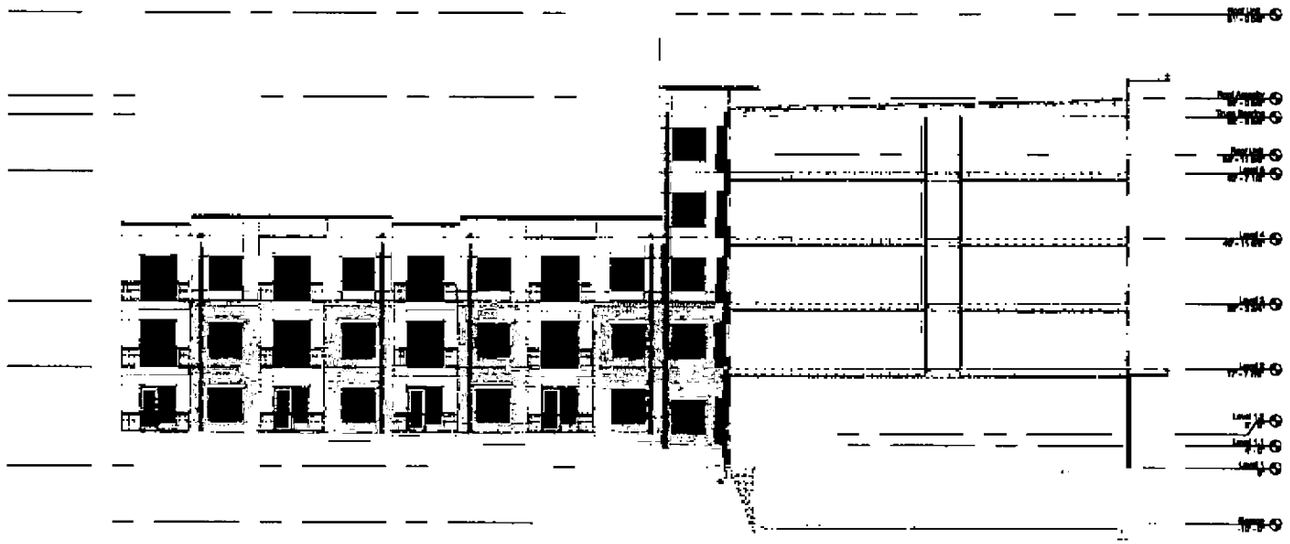
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20190918009488 1

20190918009488 1



BUILDING SECTION 1



BUILDING SECTION 2

EXHIBIT D10 - BUILDING SECTIONS

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

0 30 60
SCALE: 1"=30'

20190918009488 1

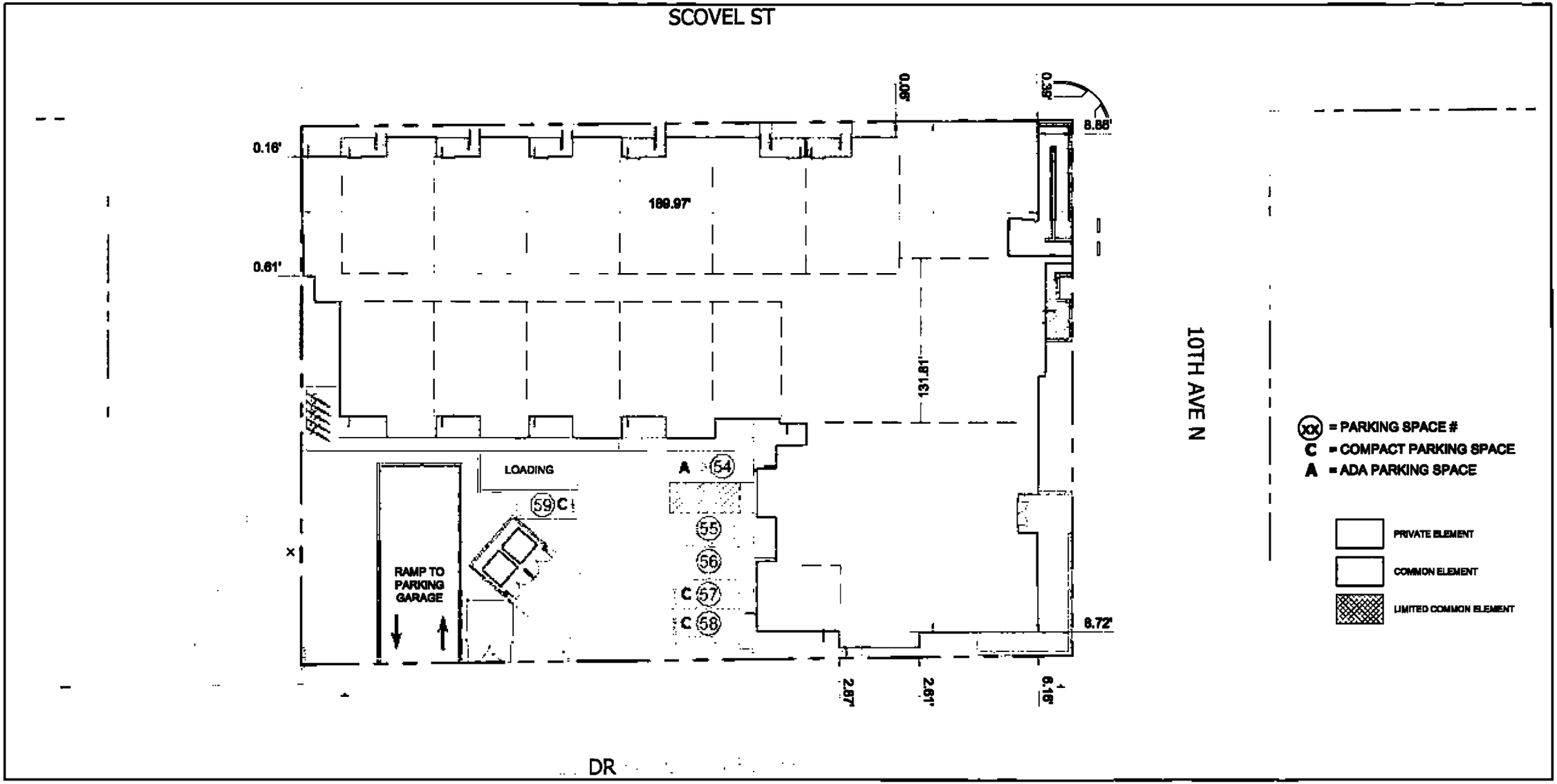


EXHIBIT D11 - SITE EXHIBIT

DATE: 08/30/19
JOB NO.: 18-073-01

CSDG
Planning | Engineering
Landscape Architecture

LUDLOW FLATS

1125 10th Avenue North
Nashville, Davidson County, Tennessee

N

0 30 60
SCALE: 1"=30'

TENNESSE CERTIFICATION OF ELECTRONIC DOCUMENT

I, J. BRYAN ECHOLS, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

J. BRYAN ECHOLS

STATE OF TENNESSEE)
)
COUNTY OF WILLIAMSON)

Personally appeared before me, Melinda A. Gray, a Notary Public of said County and State, J. BRYAN ECHOLS, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and seal, at Office in Franklin, Tennessee, this 18th day of September, 2019.

MELINDA A. GRAY
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
MY COMMISSION EXPIRES: JANUARY 6, 2020

Notary Public
My Commission Expires: 1-6-20