DECLARATION OF CONDOMINIUM

FOR

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

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Exhibit "C"	Charter of the Condominium Association
Exhibit "D"	Bylaws of the Condominium Association
Exhibit "E"	Table of Allocated Interests
Exhibit "F"	Signs

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Knoxville, Tennessee 37919

DECLARATION OF CONDOMINIUM FOR MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

This Declaration and the exhibits that are attached hereto and made a part hereof are made and executed as of the 31 day of October, 2019, by Jimmy's Last Laugh LLC, a Tennessee limited liability company ("Declarant"). Declarant makes this Declaration for itself and its successors, grantees, and assigns, pursuant to the provisions of the Tennessee Condominium Act of 2008, Tennessee Code Annotated Sections 66-27-201 et seq. (hereinafter, the "Act").

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain real property located in Davidson County, Tennessee (hereinafter, the "Land"), more particularly described in **Exhibit A** of this Declaration, which is attached hereto and made a part hereof; and

WHEREAS, Declarant hereby submits the Land together with all Improvements, easements, rights, and appurtenances thereunto belonging (hereinafter collectively referred to as the "Property") to the provisions of the Act and to the covenants, conditions, and restrictions herein stated; and

WHEREAS, Declarant desires and intends by filing this Declaration to establish the Property as a condominium, to submit the Property to the provisions of the Act (excluding sections 66-27-501 et seq.), and to impose upon the Property mutually beneficial restrictions for the benefit of the Property and the owners thereof;

NOW, THEREFORE, the Declarant does hereby publish and declare that all of the Property is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, and improved subject to the covenants, conditions, restrictions, uses, limitations, and obligations herein stated, all of which are declared and agreed to be in furtherance of a plan for the creation of condominium units and related common elements, and shall be deemed to run with the Property and shall be a burden and a benefit to the Declarant and its successors, grantees, and assigns, any Person acquiring or owning an interest in the Property, and their grantees, successors, heirs, executors, administrators, devisees, and assigns.

ARTICLE I
SUBMISSION; DEFINED TERMS

Section 1.1 Submission of Property. The Declarant hereby submits the Property to the provisions of the Act (excluding sections 66-27-501 et seq.).

Section 1.2 Defined Terms.

(a) Each capitalized term not otherwise defined in this Declaration or in the Plat shall have the meanings specified or used in the Act.

(b) The following terms shall have the following meanings:

"Applicable Law" means, with respect to any Person, all provisions of statutes, rules, regulations, orders and permits of any Governmental Agency applicable to such Person, and all orders and decrees of all courts and arbitrators in proceedings or actions in which the Person in question is a party or is subject.

"Association Property" means the Property and all other real and personal property owned or leased by the Condominium Association.

"Board" or "Board of Directors" means the board of directors of the Condominium Association, and "Director" means a member of the Board of Directors.

"Bylaws" shall mean the bylaws of the Condominium Association as amended from time to time.

"Common Elements" means the swimming pool, pool deck, hot tub, portions of the lobby, and all other portions of the Condominium identified as "common elements" on the Plat.

"Common Expenses" includes all actual or anticipated expenditures made by, or financial liabilities of, the Condominium Association that are incurred pursuant to this Declaration or the Bylaws of the Condominium Association, together with any allocations to reserves. Without limiting the generality of the foregoing, "Common Expenses" include:

(a) Expenses of administration of the Condominium Association including compensation paid by the Association to the Management Company, accountants, attorneys, or other employees or independent contractors.

(b) Expenses of maintenance, operation, repair, replacement, alteration or improvement of the Association Property and Common Elements as determined by the Board from time to time, as well as all other costs and expenses properly incurred by the Association.

(c) Expenses declared Common Expenses by the provisions of the Act.

(d) Common Element insurance premiums.

(e) Utility Services which are not separately metered and separately charged to specific Owners. including maintenance, repair, replacement, alteration or improvement of utility lines and facilities.

(f) Expenses of securing utility and access easement areas benefitting the Association Property, and the improvements located therein, including the share of such expenses allocated to the Association Property by any easement agreement.

(g) All costs and expenses incurred by the Condominium Association in connection with regulatory compliance.

(h) All reserves for replacement of the Association Property as required by the Act or as deemed necessary or desirable by the Board or the Condominium Association.

(i) Casualty, flood and wind, liability insurance or other insurance covering the Common Elements and Limited Common Elements, Association Property, or the Condominium Association, its members, officers, and directors, including the cost of playing any premiums and deductibles.

(j) All costs and expenses incurred by the Association in connection with any repairs or reconstruction as a result of casualty or condemnation, including any items not included within insurance.

(k) Expenses declared Common Expenses by the provisions of this Declaration or the Bylaws.

(l) Any valid charge against the Condominium as a whole.

"Common Surplus" means any excess of receipts of the Condominium Association over the Common Expenses with respect to a given fiscal year.

"Condominium" means the condominium regime established by this Declaration and the real estate within such regime.

"Condominium Association" means Margaritaville Hotel Nashville Condominium Owners Association, a Tennessee nonprofit corporation, and its successors and assigns. Each Unit Owner shall be a member of the Condominium Association.

"Condominium Parcel" means a Unit together with the undivided share in the Common Elements and Common Surplus which are appurtenant to the Unit as described in this Declaration, and together with any other appurtenances described in this Declaration.

"Declarant Control Period" is defined in Section 3.3.

"Declaration" means this Declaration of Condominium for Margaritaville Hotel Nashville, a Condominium, and all amendments to this document, including the exhibits hereto and all amendments to such exhibits.

"Development" means, collectively, the Association Property, the Improvements, each Timeshare Unit, each Hotel Unit, the Common Elements, and the Limited Common Elements.

"Floor Area" means the floor area calculated in square feet located within a Unit and any other area described in this Declaration as being included in Floor Area. Floor Area shall include, without limitation, the ground floor area inside buildings; enclosed vestibules; exclusive passageways; storage areas; mezzanines; outdoor balconies, patios, or other outdoor areas utilized for retail sales or food or beverage service within a Unit (exclusive of areas utilized exclusively for drive-through or walk-up take-out food or beverage service); and exclusive enclosed loading areas.

"Governmental Agency" means any court, tribunal, board, arbitrator, mediator, authority, legislative body, agency, commission, executive, official or other instrumentality of the United States or any other country or any state, county, city or other political subdivision having jurisdiction over the Development, or the subject matter of this Declaration including without limitation the City of Nashville and Davidson County, Tennessee.

"Hotel Unit" shall mean any Unit designated to be used as hotel accommodations as depicted on **Exhibit B**.

"Improvements" means all improvements to the Property including, without limitation, the building in which the Units are or are to be located, surface parking lots, driveways and other improvements shown on the Plat, whether now existing or hereafter constructed as part of or serving the Condominium.

"Limited Common Element" is defined in Section 5.1.

"Mortgage" shall mean a deed of trust.

"Mortgagee" shall mean a beneficiary under or holder of a deed of trust encumbering any Condominium Parcel.

"Occupant" shall mean the tenant, user, occupant, resident or other non-Owner of a Unit, including a Timeshare Owner, timeshare exchanger, and their guests, licensees or invitees.

"Person" means any natural person, firm, partnership, joint venture, association, corporation, company, trust, business trust, limited liability company, agency (including without limitation, a Governmental Agency), or other legal entity.

"Plat" means the plat attached hereto as **Exhibit B**.

"Sales Office" shall mean that portion of the Hotel Unit that is leased by Declarant to Margaritaville Vacation Club by Wyndham, Inc., a U.S. Virgin Islands corporation, for use as a sales office pursuant to the terms and conditions of that Lease Agreement dated October 31, 2019.

"Timeshare Association" means an owners association created for the management and operation of the Timeshare Product.

"Timeshare Declarant" means the declarant of a declaration establishing a Timeshare Product in any portion of the Timeshare Units.

"Timeshare Interval" means a time-share estate or a time-share use, as defined in the Time-Share Act of 1981, Tennessee Code Annotated Sections 66-32-101 et seq., as amended.

"Timeshare Manager" means any party under contract by the Timeshare Association as the manager of the Timeshare Association.

"Timeshare Owner" means an owner of a Timeshare Interval other than the Timeshare Declarant.

"Timeshare Products" means any timeshare interests, vacation ownership interests, travel clubs, short-term membership products, exchange programs, fractional interests, or other similar products, plans and/or programs, but excluding the sale or rental, whether on a long term or transient hotel basis, of whole Units.

"Timeshare Unit" shall mean those Units identified as Unit numbers 501-526 on the 5th floor of the Development, and Unit numbers 601-626 on the 6th floor of the Development, as depicted on **Exhibit B**, that are intended for use as accommodations for Timeshare Products. Upon the consent of the Owner of the Timeshare Units, the Owner of the Hotel Units, and the Declarant, this Declaration may be amended to change the use of Hotel Units to Timeshare Units. For clarity, Timeshare Units may be used for nightly rental and transient occupancy.

"Unit" means a portion of the Condominium designed for separate ownership or occupancy, the boundaries of which are described herein. Unless context requires otherwise, any general reference to "Unit" includes all Commercial Units, Hotel Units and Timeshare Units.

"Unit Owner" or "Owner" means the owner of a Condominium Parcel or interest in a Condominium Parcel, but excluding those having such interest merely as security for the performance of an obligation. For those Timeshare Units that have been submitted to a Timeshare Product, the "Owner" shall be deemed to be the Timeshare Association or trustee for that Timeshare Product for purposes of notice, assessments, budgets, voting, election of Board members, insurance, maintenance, reconstruction or repair after casualty, and condemnation.

"Utility Services" means and includes electric power, water, gas, garbage and sewage disposal, telephone service, cable television, communications and similar systems, and any other similar public service or convenience facility supplied to the Association Property.

ARTICLE II
NAMES; DESCRIPTION OF REAL ESTATE; AND PLAT

Section 2.1 Names.

(a) Condominium. The name of the Condominium is Margaritaville Hotel Nashville, a Condominium.

(b) Condominium Association. The name of the Condominium Association is Margaritaville Hotel Nashville Condominium Owners Association.

Section 2.2 Real Estate. The real property submitted to the condominium form of ownership under this Declaration consists of that certain property, referred to as the "Property" herein, located in Davidson County, Tennessee more particularly described in **Exhibit A**, together with those easements specifically described in this Declaration.

Section 2.3 Plat. The Plat attached hereto as **Exhibit B** is made a part of this Declaration for the purpose of describing the Condominium and the Units, and is incorporated herein by this reference.

ARTICLE III
THE CONDOMINIUM ASSOCIATION

Section 3.1 Authority. The business affairs of the Condominium shall be managed by the Condominium Association. The Condominium Association shall be governed in accordance with its Charter and Bylaws, as amended from time to time.

Section 3.2 Powers.

(a) The Condominium Association shall have all of the powers, authority, and duties permitted pursuant to the Act necessary and proper to manage the business and affairs of the Condominium.

(b) Upon the consent of a majority of the votes in the Condominium Association, the Condominium Association may assign its future income, including its rights to receive Common Expense assessments, to finance Common Expenses.

Section 3.3 Declarant Control. The Declarant shall have all the powers reserved or permitted to declarants in Section 66-27-403(c) of the Act to appoint and remove officers and Directors. Without limiting the generality of the foregoing, during the Declarant Control Period, Declarant shall have the right to appoint and remove all Directors and officers of the Condominium Association. The "Declarant Control Period" shall be defined as that period of time beginning on the date of formation of the Condominium Association and expiring on the earlier of (a) the date upon which the Timeshare Units are conveyed to a third-party other than Declarant, (b) when the Declarant elects, at its option, to terminate control of the Condominium Association, or (c) the date required under Section 66-27-403(c) of the Act, whichever first occurs.

Section 3.4 **Charter.** The Condominium Association has been or shall be incorporated under the Charter in the form attached as **Exhibit C**.

Section 3.5 **Bylaws.** Declarant shall adopt the Bylaws of the Condominium Association, in the form attached as **Exhibit D**, as may be amended from time to time.

Section 3.6 **Membership.** Each Unit Owner shall be a member of the Condominium Association.

Section 3.7 **Voting.** Voting by the members of the Condominium Association in the affairs of the Condominium Association shall be as described in Section 8.2 of this Declaration. The votes allocated to Timeshare Units shall be cast as directed by the board of directors for the Timeshare Association.

Section 3.8 **Limitation Upon Liability of Condominium Association.** Notwithstanding any duty of the Condominium Association to maintain and repair parts of the Association Property, the Condominium Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Association Property to be maintained and repaired by the Condominium Association, or caused by the negligence of other Owners or Persons, nor for injury or damage caused by the elements or other Owners or Persons.

Section 3.9 **Restraint Upon Assignment of Shares in Assets.** The share of a member of the Condominium Association in the funds and assets of the Condominium Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to such member's Unit.

Section 3.10 **Approval or Disapproval of Matters.** Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Condominium Association meeting, such decision shall be expressed by the same Person who would cast the vote(s) of such Unit Owner if in an Condominium Association meeting, unless the joinder of record Unit Owners is specifically required by this Declaration or Applicable Law.

ARTICLE IV
UNITS

Section 4.1 **Identification of Units.** The identifying number of each Unit is shown on the Plat. Each Unit consists of certain airspace, as more fully described herein.

Section 4.2 **Unit Boundaries.** The boundaries of each Unit are located as shown on the Plat and are more particularly described as follows:

(a) The horizontal boundaries of each Unit are planes within the metes and bounds depicted on the Plat with respect to that Unit. The lower horizontal boundary of a Unit is a plane at the elevation shown for such boundary on the Plat. The upper horizontal boundary is a plane at

the elevation shown for such boundary on the Plat. When the building is constructed, the upper boundary of a Unit shall include the imaginary plane(s) along and coincident to the interior unfinished lower surface(s) of the ceiling of the Unit, while the lower boundary of a Unit shall include imaginary horizontal plane(s) along and coincident to the lowest point(s) of the interior unfinished upper surface(s) of the floor of the Unit.

(b) The vertical boundaries of each Unit are the imaginary vertical planes along and coincident with the interior unfinished surfaces of perimeter walls, exterior doors, or windows, extended from the Unit's lower horizontal boundary to intersection with its upper horizontal boundary.

(c) Except as provided in Sections 4.2(a) and (b) above, no portion of any interior walls, including the floor of the top story (if a multi-story Unit), the ceiling of the bottom story (if a multi-story Unit), any elevator/stairwell (if a multi-story Unit), or any other interior walls within the boundaries of the Unit set forth in this section, and as depicted on **Exhibit B**, shall be deemed a boundary of the Unit. Any wall separating the Unit from any other Unit shall not be deemed an interior wall, but shall be considered a perimeter boundary in accordance with Section 4.2(b).If any chutes, flues, ducts, conduits, wires, plumbing or other structure or apparatus lies partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

Section 4.3 Easements for Encroachments. To the extent that any Unit or Common Element encroaches on any other Unit or Common Element, whether by reason of any deviation from the Plat in the construction of any Improvement, or by reason of the settling or shifting of the ground or any Improvement, an easement for such encroachment is hereby granted and shall be granted and deemed to exist.

Section 4.4 Alterations of Units. A Unit Owner may alter the interior non-structural portions of a Unit in its discretion. Exterior alterations (other than signage, as provided herein) or structural alterations shall be subject to the approval of the Board of Directors, which shall not be unreasonably withheld, provided that the Board of Directors shall be entitled to condition such approval upon provision of additional information as set forth in Section 4.7. The Unit Owner shall not pierce the surface of the ground for any reason.

Section 4.5 Relocation of Boundaries Between Adjoining Units. Subject to the approval of the Board of Directors, which may in its reasonable discretion grant or withhold such approval, if any Units in the Condominium now or hereafter adjoin, the boundaries between adjoining Units may be relocated by an amendment to the Declaration as provided in Section 66-27-312 of the Act if the Owners of those Units and their respective mortgagees submit to the Board of Directors such application as shall reasonably be required. If approved, the Condominium Association shall prepare, execute, and record an amendment to the Declaration at the expense of the Owners of the affected Units. Notwithstanding the foregoing, any Timeshare Owner may accomplish such a relocation of boundaries of any adjoining Timeshare Units without consent or approval of the Board of Directors or any other Person, and the Condominium Association shall join in the execution of any amendment to the Declaration necessary to accomplish such relocation,

and the Owner of those Timeshare Units shall be responsible for any costs related thereto. Additionally, notwithstanding the foregoing, the Declarant may accomplish such a relocation of boundaries of any adjoining Units owned by Declarant without consent or approval of the Board of Directors or any party, and the Condominium Association shall join in the execution of any amendment to the Declaration necessary to accomplish such relocation.

Section 4.6 Subdivision of Units. Notwithstanding Section 66-27-313 of the Act, no Unit Owner other than the Declarant may subdivide any Unit. The Declarant's right to subdivide Units owned by the Declarant is not subject to any approval by the Board of Directors or any other Person.

Section 4.7 Requirements for Approval. Approval of any application submitted pursuant to Sections 4.3 or 4.4 hereof may be conditioned upon additional requirements related to preservation of the structural integrity, aesthetics, operating efficiency, and protection of the Condominium and other Unit Owners including, without limitation, minimum Unit or building size requirements, maximum building size, building height, acceptable architectural and engineering plans, maintenance of liability and workman's compensation insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Owners of the affected Units.

ARTICLE V
LIMITED COMMON ELEMENTS

Section 5.1 Limited Common Elements.

(a) A "Limited Common Element" means a portion of the Common Elements, designated in this Declaration, or on the Plat, or by operation of Sections 66-27-302(2) or 66-27-302(4) of the Act, for the exclusive use of one or more but fewer than all of the Units.

(b) The following portions of the Condominium, in addition to the portions described in Sections 66-27-302(2) and 66-27-302(4) of the Act, are designated as Limited Common Elements:

(1) Any utility meters, chutes, flues, ducts, conduits, wires, plumbing, or other similar fixture or apparatus serving only a particular Unit but outside of that Unit shall be a Limited Common Element of that Unit.

(2) Any balcony adjoining a Unit shall be a Limited Common Element of that Unit.

(3) Any item described or depicted on the Plat as a Limited Common Element of a Unit shall be a Limited Common Element of that Unit.

(4) Any part of the Condominium serving more than one Unit shall be a Common Element, and such part shall be a Limited Common Element if it serves more than one, but less than all, of the Units.

(c) The Limited Common Elements shown on the Plat are allocated to the Timeshare Units.

Section 5.2 The areas described in **Exhibit F** to this Declaration are designated for the installation of signage for the Timeshare Units, Sales Office, Timeshare Unit numbers, a registration desk indicating check-in, signage for the Sales Office, and other directional signage within the Development for the Hotel and the operation and sale of Timeshare Products, and such signage shall be a Limited Common Element to the Timeshare Units collectively, and shall be maintained and kept in good order and repair by the Timeshare Units at their sole expense; provided, however, that any such signage may be moved or altered by the Timeshare Units within such designated areas. The Board of Directors shall designate the areas designated for the installation of signage for the Hotel Units, Hotel Unit numbers, and other directional signage within the Development for the Hotel and the operation of the Hotel, and such signage shall be a Limited Common Element to the Hotel Units collectively, and shall be maintained and kept in good order and repair by the Hotel Units at their sole expense; provided, however, that any such signage may be moved or altered by the Hotel Units within such designated areas.

ARTICLE VI
MAINTENANCE, REPAIR, REPLACEMENT & UTILITIES

Section 6.1 **General Rule.** Except as otherwise provided herein or in the Act, the maintenance, repair, and replacement of the Common Elements and Association Property shall be the responsibility of the Condominium Association and shall be a Common Expense, as well as all portions of the Units contributing to the support of the building in which the Unit is located, which portions shall include, but not be limited to load bearing columns and walls. Any incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association. Except as otherwise provided herein or in the Act, each Owner is responsible for the maintenance and repair of that Owner's Unit(s). If any Owner shall fail to promptly maintain that Owner's Unit or the exterior of any structure within its Unit to the extent required herein, following written notice of such failure from the Condominium Association to the Unit Owner and a period of thirty (30) days in which to cure such failure, the Condominium Association may (but need not) perform such work, and the cost thereof shall be a Common Expense that shall be assessed specifically against the Owner of such Unit.

Section 6.2 **Limited Common Elements.** The Owner of a Unit to which any Limited Common Elements are allocated shall maintain, repair, and replace those Limited Common Elements at its expense in a good, safe and operable condition. If the Owner of such Unit shall fail to promptly maintain, repair, or replace any such Limited Common Element in such condition, following written notice of such failure from the Condominium Association to the Unit Owner and a Period of thirty (30) days in which to cure such failure, the Condominium Association may perform such work, and the cost thereof shall be a Common Expense that shall be assessed specifically against the Owner of the Unit to which the Limited Common Elements are allocated.

Section 6.3 **Expense Allocation.** Except as otherwise provided herein, each Unit is allocated liability for Common Expense equal to its share set out in **Exhibit E**, Table of Allocated Interests. Any Common Expense associated with the maintenance, repair, or replacement of a

Limited Common Element shall be assessed against the Unit to which the Limited Common Element is assigned, and if the Limited Common Element is assigned to multiple Units, that Common Expense shall be assessed equally against the Units to which the Limited Common Element is assigned. Any Common Expense associated with the Condominium Association's maintenance of any Unit because the Owner has failed to do so shall be assessed to the Unit so maintained. Notwithstanding anything to the contrary herein, any costs or expenses exclusively related to the Hotel Units shall be allocated solely to the Hotel Units, and any costs or expenses exclusively related to the Timeshare Units shall be assessed to the Timeshare Units.

Section 6.4 Utilities. If any Utility Services are provided to a Unit by or through the Condominium Association, the Condominium Association shall make a specific assessment against the Unit relating to the sharing of costs relating to the Condominium Association's expense in providing the service, and the amount shall be paid by the Unit Owner.

Section 6.5 Owner Responsibilities. The responsibilities of each Owner for maintenance, repair, and replacement are as follow:

(a) Each Owner shall perform all maintenance, repairs and replacements of, in or to its, his or her Unit, whether structural or nonstructural, ordinary or extraordinary, foreseen or unforeseen, including maintenance, repair and replacement of interior nonstructural walls, the interior side of the entrance door and all other doors within or affording access to the Unit, and the electrical wiring from the circuit breaker servicing the Unit to the outlets and switches, plumbing from the stub-out to and including all toilets, sinks, faucets, fixtures, and connections, heating and air-conditioning equipment located within the Unit or located as an appurtenance to the Unit or the Condominium, fixtures and outlets, appliances, carpets and other floor coverings, all interior surfaces and the entire interior of the Unit lying within the boundaries of the Unit, of all personal property and fixtures located within the Unit, and of any other property belonging to the Owner. All of the foregoing will be performed by the Owner at the Owner's sole cost and expense, except as otherwise expressly provided to the contrary in this Declaration.

(b) To promptly report to the Condominium Association any defect or need for repairs for which the Condominium Association is responsible.

(c) To perform the minimum maintenance items to the Unit as required by the Board from time to time.

(d) To bear in their entirety any expenses of repairs or replacements to the Condominium Parcel or Association Property occasioned by the specific use or abuse by the Owner or any licensee, guest, invitee, or tenant of that Owner.

(e) Terraces and balconies must be kept clean and orderly.

(f) All property to be cleaned, maintained, repaired and/or replaced by an Owner shall be maintained at all times in good working order, if same affects the exterior appearance of the building in which the Unit is located, so as to preserve a well-kept appearance throughout Condominium and substantially in accordance with the plans and specifications for the original

building; or if not, then according to the plans and specifications approved by the Board. No such maintenance, repair, or replacement shall be performed in a manner which changes or alters the exterior appearance of the building, Common Elements or Limited Common Elements from their original appearance or condition without the prior written consent of the Board. All property to be maintained, repaired and/or replaced by an Owner which is inside of the Owner's Unit and which does not affect the exterior appearance of the building shall be maintained at all times in a condition which does not and will not adversely affect any other Owner, or any portion of the Association Property.

(g) Each Owner shall also be responsible for performing maintenance, repairs, and replacements of all heating and air conditioning equipment servicing the Owner's Unit, which equipment is located within the Unit or is an appurtenance to the Unit or the Condominium. All such work commenced by the Owner must be commercially reasonable and completed with good workmanship. Each Owner is liable for any damage caused by such Owner or the Occupants of such Owner's Unit(s) to Common Elements and shall indemnify the Condominium Association for any such maintenance.

Administrative costs, the cost of construction, maintenance, or repairs considered for federal income tax purposes to be in the nature of a capital improvement, or other expenses reasonably related to the maintenance, repair and operation of the Common Elements and the Condominium may be assessed only upon prior approval by a majority of the votes in the Condominium Association.

ARTICLE VII
DEVELOPMENT RIGHTS AND OTHER SPECIAL DECLARANT RIGHTS

Section 7.1 Certain Development Rights. In addition to any other development rights that may be reserved by the Declarant elsewhere in this Declaration, the Declarant reserves the following development rights during the Declarant Control Period:

(a) The right to amend this Declaration, including the Plat for the purpose of altering the boundaries between adjoining Units, subdividing Units, and changing the allocated percentage of ownership allocated to such Units; provided however, that such amendments do not alter the boundaries, unit size or ownership percentage of any Timeshare Units or materially change the size, shape or existence of the swimming pool, pool deck, hot tub, portions of the lobby, and other amenities designated as Common Elements on the Plat.

(b) The right to complete and make the Improvements.

(c) The right to exercise any development right reserved in this Declaration, including exercise pursuant to Section 66-27-310 of the Act.

(d) The right to declare or grant, and to use and to permit others to use, easements through the Common Elements (i) for the purpose of making the Improvements, as set out in this Declaration, (ii) for the purpose of exercising any other right reserved to the Declarant by law or by this Declaration, (iii) granting easements to the City of Nashville or those entities responsible

for providing Utility Services to the Condominium or access for such purposes, and (iv) as may be reasonably necessary for the purpose of discharging the Declarant's obligations under the Act, this Declaration, or otherwise.

Section 7.2 Certain Special Declarant Rights. In addition to any other special declarant rights that may be reserved by the Declarant elsewhere in this Declaration, the Declarant reserves the following special declarant rights during the Declarant Control Period:

(a) The right to appoint or remove any officer of the Condominium Association or any Director consistent with the Act.

(b) The right to make any other amendment of this Declaration or its exhibits, including the Plat, by the unilateral action of the Declarant, to the extent necessary or desirable to accomplish or exercise any right reserves in this Declaration to Declarant; provided however, that such amendments (i) do not alter the boundaries, Unit size or ownership percentage of any Timeshare Units; (ii) do not revise the use restrictions imposed upon any Timeshare Unit, and (iii) do not have a material effect on the Timeshare Units or the Owner or Occupant of the Sales Office.

(c) The right to exercise any other rights reserved to the Declarant in this Declaration.

(d) The right to make any amendments to this Declaration or its Exhibits, including the Plat, to the extent necessary to cause the description of any Unit, as actually constructed, to conform to the descriptions of Unit boundaries as described in Section 4.2.

Section 7.3 Alteration of Plat; Amendment of Declaration. The Declarant reserves the right to alter the boundaries of any Unit, and the size and shape of any Unit, if (a) Declarant owns the Unit so altered and changed, (b) the alterations and changes do not change the method of access to any of the Units, (c) the alterations and changes shall, in all material respects, not conflict with the general theme of the Condominium, and (d) the alterations and changes do not cause the Units, or any of them, to violate any applicable code, law, or other restriction; provided however, that such amendments do not alter the boundaries, Unit size or ownership percentage of the Timeshare Units. If Declarant shall desire to accomplish any of the changes described in this paragraph with respect to a Unit, Declarant or its successor shall be entitled to amend this Declaration, without the consent of any party, to show any such change, but the Condominium Association shall join in any such amendment if requested. Except as expressly permitted by this paragraph, the Improvements shown on the Plat shall not be relocated, and new Improvements not shown on the Plat shall not be constructed.

Section 7.4 Assignment of Declarant Rights. Any development rights, special Declarant's rights, or similar rights reserved to Declarant shall not be assigned to any party other than to a Mortgagee providing a construction loan for construction of the Improvements (and any successor of such Mortgagee at any foreclosure). Any purported assignment in violation of this paragraph shall be null and void. Without limiting the generality of the foregoing, no Unit Owner shall be deemed to have acquired any development rights, special Declarant's rights, or similar rights reserved to Declarant merely by virtue of its acquisition of a Unit from Declarant.

ARTICLE VIII
ALLOCATED INTERESTS

Section 8.1 **Allocated Interests.** The undivided percentage interest in the Common Elements and Common Surplus, the Common Expense liability, and votes in the Condominium Association allocated to each Unit are set forth in **Exhibit E**. Any Common Expense or portion thereof benefitting fewer than all of the Units may be assessed exclusively against the Units benefitted.

Section 8.2 **Determination of Allocated Interests.** The method used to establish the allocated interest in each Unit has been negotiated by the Unit Owners as follows:

(a) The allocated interest of each Timeshare Unit (the "Timeshare Allocation") is the product of fifty-two (52) multiplied by an amount that is equal to (i) the total gross square footage of the floor area of the fifth (5^{th}) and sixth (6^{th}) floors of the building as depicted on the Plat (which is 32,090 total gross square feet) (the "Total Timeshare Unit GSF") divided by (ii) 200,809, which number is the sum of the total gross square footage of the floor area of the Hotel Unit including all revenue-generating areas of the Hotel Unit (which is 168,719 total gross square feet) plus the Total Timeshare Unit GSF; and

(b) The allocated interest of the Hotel Unit shall be the remainder of one hundred percent minus the total Timeshare Allocation of all Timeshare Units.

(c) The number of votes of a Unit in the Condominium Association is equal to the Unit's percentage interest in the Common Elements multiplied by 100.

Section 8.3 **Reallocation of Allocated Interests Upon Subdivision.** If a Unit should be subdivided into two or more Units, then the Unit's allocated interests shall be reallocated to the resulting Units proportionally, based upon the Floor Area of the resulting Units, and **Exhibit E** of this Declaration shall be amended to describe the resulting Units and their allocated interests. For example, should a Unit having a 20% interest in the Common Elements, 20% of the liability for Common Expenses, and 20 votes in the affairs of the Condominium Association be subdivided into two equal Units, then the allocated interest of each such resulting Unit shall be as follows: its undivided interest in Common Elements shall be 10%; its percentage of liability for Common Expenses shall be 10%; and its vote shall be 10 votes.

ARTICLE IX
RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 9.1 **Use and Occupancy Restrictions.** The following use restrictions apply to all Units and to the Common Elements:

(a) Hotel or Timeshare Use. No part of Units 100, 501-526, and 601-626 may be used for purposes other than hotel, nightly rental, Timeshare Product use, operation, management and sales and marketing purposes, or office uses and the related common purposes for which the Condominium was designed. Except for the Timeshare Units established in this Declaration, no

other Unit may be committed to any Timeshare Product, exchange company, trust plan, multisite club, membership club, non-equity club, or equity club by any Person other than the Declarant without the Declarant's prior written approval, in Declarant's sole and absolute discretion. It is the intent of this Declaration to recognize the Timeshare Association as the only representative authorized to act on behalf of Owners of a Timeshare Product for purposes of notice, assessments, budgets, voting, election of Board members, insurance, maintenance, reconstruction or repair after casualty, and condemnation. The action, acknowledgment, consent, understanding or agreement of such Timeshare Association with respect to this Declaration shall be deemed to have been given by each Owner of a Timeshare Product, and shall be binding upon each such Owner of a Timeshare Product. Nothing contained herein shall be deemed to relieve any Owner of a Timeshare Product from the obligation to comply with any other provision of this Declaration.

(b) Use Restrictions. No Unit Owner or Occupant shall breach or violate any other restrictions, conditions or covenants appearing in any instrument of record in the Davidson County Register's Office encumbering the Condominium or relevant Unit, recorded prior to the time that Unit Owner acquires title to its Unit. No Unit shall be used for residential purposes. No portion of the Association Property shall be used for any illegal purposes or any of the following purposes: flea market; swap shop, pawn shop, second hand store, or surplus store; adult bookstore or places where the audience is entertained by performers who take their clothes off; facility for the sale of paraphernalia associated with the use of illegal drugs; funeral parlor or mortuary; dry cleaning tattoo parlor; or any use that will increase the cost of insurance on the Association Property; provided, that hotel and Timeshare Product use, occupancy, operation and related sales and marketing shall not be prohibited.

(c) Signs. No signs or other advertising devices shall be displayed that are visible from the exterior of any Unit or on the Common Elements, including "For Sale" signs, except in conformity with rules and regulations now or hereafter promulgated by the Board of Directors or the Declarant, and except as set forth in Section 10.6. Notwithstanding the foregoing, the Owners and/or Occupants of the Sales Office and any other leased areas within the Hotel Unit may place advertisements in the windows or on the exterior walls of their leased premises and may display advertising signs in the sidewalks located adjacent to their Units.

(d) Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture or distribution device shall be permitted outside any Unit except as expressly permitted by Applicable Law. For the purposes of this paragraph, equipment on the roof of a Unit shall not be considered outside of a Unit, except as otherwise provided by law. The Declarant (during the Declarant Control Period) or the Condominium Association may construct or establish, on any part of the Common Elements, one or more exterior audio, television, microwave, or other antennae or antennae dish or signal capture and distribution device serving the entire Condominium as a Common Element for the Condominium. Notwithstanding the foregoing, nothing in this Declaration shall prohibit the Declarant or the Board of Directors of the Condominium Association from erecting or permitting to be erected any such exterior radio, television, microwave, or other antennae or antennae dish or signal capture and distribution devise to the extent required by an Owner as part of the ordinary business operations of such Owner or its Occupants.

(e) Rules and Regulations – Condominium Association. In addition to the restrictions set forth in this Declaration, and the rules and regulations attached to the Bylaws, the use of Units, the Common Elements, and the Limited Common Elements shall be subject to such rules and regulations as may be adopted by the Condominium Association from time to time. Copies of the rules and regulations shall be furnished to all Unit Owners, and such rules and regulations shall be of the same force and effect as the provisions of this Declaration, the Charter, and the Bylaws.

(f) Rules and Regulations – Declarant. The Declarant may promulgate reasonable rules and regulations concerning the use of the Common Elements and Units from time to time during the Declarant Control Period. Copies of the rules and regulations shall be furnished to all Unit Owners, and such rules and regulations shall be of the same force and effect as the provisions of this Declaration, the Charter, and the Bylaws.

(g) Nuisances. No legal nuisance shall be allowed upon the Property.

(h) Insurance. No Unit Owner or Occupant shall commit or permit any violation of the policies of insurance taken out by the Condominium Association in accordance with the provisions of this Declaration, the Bylaws, or Applicable Law, or do or permit anything to be done, or keep or permit anything to be kept, or permit any condition to exist which might result in termination of such policies, or an increase in rates.

(i) Lawful Use. No unlawful use shall be made of the Property or any part thereof; and all valid laws, zoning ordinances, and regulations of all Governmental Agencies having jurisdiction thereover shall be observed. The responsibility of meeting the requirements of Governmental Agencies relative to the maintenance, modification, or repair of the Property shall be the same as the responsibility for the maintenance and repair of Units and Common Elements as between Unit Owners and the Condominium Association.

(j) Waste. No Unit Owner or Occupant shall discharge or permit to be discharged anything into any waste lines, utility lines, vents, or flues that might reasonably be anticipated to cause damage thereto. The discharge of customary amounts of grease into grease traps shall not be deemed to violate this paragraph.

(k) Equipment Control. All equipment incident to a Unit shall be so designed, installed, maintained, and used by the Owner and/or Occupant of such Unit, at the expense of such Owner, so as to minimize, insofar as possible, the transmission of noise, vibration, odors, or other objectionable transmission or effects from such Unit to any other area of the Property.

ARTICLE X
EASEMENTS AND LICENSES

Section 10.1 Recording Data. Certain easements and licenses to which the Condominium is presently subject are shown on the Plat. In addition, the Condominium may be subject to other easements or licenses declared or granted by the Declarant pursuant to Section 7.1(d) in this Declaration. To the extent feasible, the Plat gives a legally sufficient description of all easements serving or burdening any portion of the Condominium.

Section 10.2 Easement of Enjoyment. Every Unit Owner and Occupant shall have a right and easement of enjoyment in and to the Common Elements subject to such reasonable rules, regulations, and restrictions as may be now or hereafter imposed by the Condominium Association.

Section 10.3 Easements for Utilities. Easements are hereby declared for electrical lines and conduits, gas lines, sewer lines, water lines, drain pipes, other utility lines, and other appurtenances to utility or service systems in order to adequately serve each of the Units and the Common Elements. The easements shall run over all portions of the Property, including the Units. Declarant reserves the right, during the Declarant Control Period, to construct any such line, conduit, pipe, or other appurtenance shown on the Plat, or as otherwise reasonably required to serve the Condominium deemed appropriate by Declarant. In addition to other powers of the Condominium Association granted by the Act or this Declaration, the Board of Directors of the Condominium Association shall have the right and power to grant easements upon, across, over, and under all or any portion of the Common Elements for ingress, egress, installation, replacing, repairing or maintaining all utilities, including, but not limited to, water, gas, electricity, telephone, sewer, and/or television.

Section 10.4 Easement for Emergency Access. There shall exist in favor of any manager employed in connection with the operation of the Condominium including the Condominium Association, Condominium Association Manager, Timeshare Association and Timeshare Manager, and in favor of all policemen, firemen, ambulance personnel, and all similar emergency personnel, an easement to enter upon the Property or any portion thereof in case of an emergency in the proper performance of their respective duties.

Section 10.5 Easements for Ingress and Egress Through Common Elements; Declarant's Reserved Rights.

(a) A non-exclusive easement exists for pedestrian traffic over, through, and across walks, halls, lobbies, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; for pedestrian traffic over, through, and across such portions of the Common Elements as may from time to time be intended for such purposes. Such easements are for the use and benefit of the Owners, Occupants, the Declarant, and for those claiming by, through, or under such persons, and those persons' guests, licensees, and invitees, subject to such reasonable rules, regulations, and restrictions as may be imposed by the Condominium Association

(b) Each Unit Owner and their respective designees (including, in the case of the Owners of the Hotel Units, the Condominium Association, and in the case of the Owners of the Timeshare Units, the Timeshare Association), are hereby granted a temporary non-exclusive easement for ingress and egress through all Common Elements for maintenance and upkeep of the Hotel Units and the Timeshare Units, respectively, as well as the installation, maintenance, repair, and replacement of such utility and service systems, provided that any party exercising such easement rights shall use reasonable efforts to avoid interruption of the business conducted in the Unit burdened by such easement, including but not limited to the exercise of such easements rights during non-business hours.

(c) Declarant hereby reserves to the Timeshare Declarant, for the benefit of itself and each Timeshare Declarant, and their respective successors, assigns, agents, employees, contractors, subcontractors and other authorized personnel, subject to reasonable rules and regulations established by the Condominium Association, an exclusive easement in, over and through the Condominium for the purposes of: (i) marketing and selling Timeshare Intervals; (ii) for marketing, sales, resales, and rental of Timeshare Products; (iii) maintaining customer relations and providing post-sales service to Timeshare Owners; (iv) displaying signs relating to the Timeshare Products, and erecting, maintaining and operating, for sales and administrative purposes, model units and a customer relations, customer service and sales office complex in the Condominium, both in connection with the Timeshare Products, and erecting, maintaining and operating, for sales and administrative purposes, model units and a customer relations, customer service and sales office complex in the Condominium in connection with the Timeshare Products; (v) showing the Timeshare Units; and (vi) conducting sales presentations and tours of the Association Property.

(d) The Timeshare Association is hereby granted an easement for ingress and egress through all Common Elements as may reasonably be required by the Timeshare Manager to perform its duties under its timeshare management agreement between the Timeshare Manager and the Timeshare Association. Such easement shall include nonexclusive use of that concierge desk and check-in area for the Timeshare Units shown on the Plat, nonexclusive use by the Timeshare Manager's assistant general manager of that office shown as a Limited Common Element on the first (1st) floor of the building as depicted on the Plat, and the Sales Office, and exclusive use of those two (2) separate terminals shown as Limited Common Elements on the first (1st) floor of the building as depicted on the Plat for purposes of checking-in Occupants of the Timeshare Units.

(e) Declarant reserves to itself and its successors in title, during the Declarant Control Period, an easement across and upon the Common Elements, for the movement and storage of building materials in connection with Declarant's exercise of any right reserved by Declarant.

(f) After completion of the Improvements shown on the Plat, access for vehicular traffic over the driveways shown on the Plat shall not be blocked or unreasonably impaired, except to the extent necessary for repairs and replacement, and as reasonable and necessary to prevent any public dedication.

Section 10.6 Signage.

(a) The monument sign shown on the Plat (the "Common Sign") shall be included within the Common Elements; provided, however, the Unit Owners shall have the exclusive right to place signage or sign panels in the specific areas identified in **Exhibit F** for said Units. Each Unit Owner (or its Occupant) whose signage or sign panels appear on such Common Sign shall bear the cost of providing their respective sign panels, as well as the cost of maintaining, repairing, or replacing such sign panels. Any unallocated space may be allocated by the Declarant during the Declarant Control Period, or by the Condominium Association thereafter. Maintenance, repair and

utility service for the Common Sign (other than specific sign panels) shall be provided by Condominium Association, and the cost thereof shall be a Common Expense.

(b) Except for the Common Sign and the signage shown on Exhibit F, any additional signage shall require the approval of the Condominium Association, which approval shall not be unreasonably withheld, conditioned or delayed. Such signage shall be the sole property of the Unit Owner or Occupant.

(c) This Declaration cannot be amended to alter the easement rights set forth in this Section 10.6 without the consent of the Owner of the Timeshare Units and Timeshare Declarant.

ARTICLE XI
RIGHTS OF MORTGAGEES

Section 11.1 Interpretation. This Article is for the protection of Mortgagees. In the event of a conflict between any provision of this Article and any other provision of this Declaration, the provision of this Article shall control.

Section 11.2 Lien Priority. Any lien for unpaid assessments shall be junior to any Mortgage recorded prior to the date on which the lien arose for any such assessment.

Section 11.3 Liability for Assessments. No Mortgagee shall become personally liable for, or obligated for, any assessment made prior to the time when the Mortgagee became the Owner of the Unit to which the assessment pertains, unless the Mortgagee shall have assumed such liability in writing; nevertheless, the Condominium Association may enforce the lien of the unpaid assessment against the encumbered Unit (but the priority of such lien as against any Mortgage shall be determined in accordance with Section 11.2).

Section 11.4 Notice of Assessment Defaults. In the event that any assessment of an Owner becomes delinquent for as much as sixty (60) days, the Board of Directors shall give written notice of such delinquency to the Mortgagee under any recorded Mortgage on said Unit, provided that said Mortgagee has given the Condominium Association written notice of the Mortgage.

Section 11.5 Notice of Other Defaults. Any Mortgagee under a recorded Mortgage on a part or all of the Property shall be entitled to written notification from the Board of Directors in the event of any default in the performance of obligations imposed by this Declaration on the Owner of a Unit or Units covered by said Mortgage, provided said default is not cured within sixty (60) days following written notice of such default to the Unit Owner and provided that said Mortgagee has given the Condominium Association written notice of the Mortgage. A Mortgagee shall have the same (if any) right, but not the obligation, to cure an event of default on behalf of the Owner of a Unit or Units covered by said Mortgage, subject to the same limitations and requirements imposed on such Owner.

Section 11.6 Preservation of Rights. The failure to give any notice provided herein shall not prejudice any right of the Condominium Association or the Board of Directors.

ARTICLE XII
INSURANCE

Section 12.1 Condominium Association Policies. The Condominium Association shall maintain the insurance policies that the Act requires the Condominium Association to maintain. Without limiting the generality of the foregoing, the Condominium Association shall maintain, to the extent reasonably available:

(a) Property insurance on the Common Elements insuring against risks of direct physical loss commonly insured against for similar properties. The total amount of insurance after application of any deductibles shall be no less than one hundred percent (100%) of the total replacement cost of the insured property at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property policies; and

(b) Liability insurance, including medical payments insurance, in an amount determined from time to time by the Board of Directors, but no less than $5,000,000, covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the Common Elements.

Section 12.2 Availability. If the insurance described in Section 12.1 is not reasonably available, the Condominium Association shall promptly cause notice of that fact to be hand-delivered or sent prepaid by United States mail to all Unit Owners. The Board of Directors may cause the Condominium Association to carry any other insurance the Board of Directors deems appropriate to protect the Condominium Association or the Unit Owners.

Section 12.3 Terms Required. Insurance policies carried pursuant to Section 12.1 must provide that:

(a) Each Unit Owner is an insured Person under the policy with respect to liability arising out of the Unit Owner's interest in the Common Elements or membership in the Condominium Association;

(b) The insurer waives its right to subrogation under the policy against any Unit Owner, lessee, or employee or invitee of the Owner or lessee;

(c) No act or omission by any Unit Owner, unless acting in the capacity of a governing board member of the Condominium Association, will void the policy or be a condition to recovery under the policy; and

(d) If, at the time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the policy, the Condominium Association's policy provides primary insurance.

Section 12.4 Adjustment; Proceeds. Any loss covered by the property policy under Section 12.1 must be adjusted with the Condominium Association, but the insurance proceeds for

that loss are payable to any insurance trustee designated for that purpose, or otherwise to the Condominium Association, and not to any mortgagee or beneficiary under a deed of trust. The insurance trustee or the Condominium Association shall hold any insurance proceeds in trust for Unit Owners and lien holders as their interests may appear. Subject to Section 12.7, the proceeds must be disbursed first for the repair or restoration of the damaged property, and Unit Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the property has been completely repaired or restored, or the Condominium is terminated.

Section 12.5 Other Insurance. The procurement of an insurance policy by the Condominium Association shall not prevent a Unit Owner from obtaining insurance for the Unit Owner's own benefit.

Section 12.6 Certificates; Cancellation. An insurer that has issued to the Condominium Association an insurance policy required by the Act or this Declaration, or permitted thereby, shall issue certificates or memoranda of insurance to the Condominium Association and, upon written request, to any Unit Owner, mortgagee, or beneficiary under a deed of trust. The insurer issuing the policy may not cancel or refuse to renew it until after notice of the proposed cancellation or nonrenewal has been mailed to the Condominium Association and to each and any additional insured under the policy at their respective last known addresses, in accordance with the Cancellation of Commercial Risk Insurance Act, compiled in Tennessee Code Annotated § 56-7-1801 et seq. or, if the policy is a policy of personal risk insurance, as defined in Tennessee Code Annotated § 56-5-302, then in accordance with the law governing such insurance.

Section 12.7 Condominium Association Insurance Policies; Damage or Destruction.

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

(1) The Condominium is terminated;

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

(3) Unit Owners representing a majority of the votes in the Condominium Association vote not to rebuild.

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

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

(2) The insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt must be distributed to the Owners of those Units and the Owners of

the Units to which those Limited Common Elements were allocated, or to lien holders, as their interests may appear; and

(3) The remainder of the proceeds must be distributed to all the Unit Owners or lien holders, as their interests may appear, in proportion to the Common Element interests of all the Units.

(c) Section 66-27-318 of the Act governs the distribution of insurance proceeds if the Condominium is terminated.

Section 12.8 Unit Owner Insurance Policies; Damage or Destruction.

If desired, each Unit Owner may obtain fire and extended casualty insurance coverage at its own expense upon its own personal property located within its Unit and for its personal liability.

ARTICLE XIII
ASSESSMENTS

The making and collection of assessments against Unit Owners for Common Expenses shall be done subject to the following provisions:

Section 13.1 Share of Common Expenses. Each Unit Owner shall be liable for a share of the Common Expenses as allocated in this Declaration. Common Expenses shall be assessed against all Owners in a uniform and non-discriminatory manner. All notices of assessment levied against Timeshare Units shall be delivered to the Timeshare Association, and the Timeshare Association shall be responsible for collecting the assessments from its members and remitting the assessments to the Association.

Section 13.2 Refunds of Common Surplus. Refunds of all or a portion of any Common Surplus to the Owners shall be in proportionate shares. Such a refund shall only be made upon a determination by the Board that the refund is both appropriate and desirable. In lieu of refunding any Common Surplus to the Owners, the Board may elect to apply the Common Surplus to the following year's budget, retain it as operating working capital, or transfer the Common Surplus to the reserve fund. Any refund of Common Surplus to Owners of the Timeshare Units shall be paid to the applicable Timeshare Association for distribution pursuant to the Timeshare Product governing documents.

Section 13.3 Interest; Application of Payments. Assessments and installments thereon paid on or before thirty (30) days after the date when due shall not bear interest, but all sums not paid within thirty (30) days after written notice from the Condominium Association that such payment is delinquent shall bear interest at the maximum rate allowed by Applicable Law, from the thirtieth (30th) day after such notice until paid. All payments upon account shall be first applied to interest and then to the assessment first due. A Unit Owner shall be declared to be in default if an assessment is not paid within thirty (30) days after written notice of non-payment from the Condominium Association.

Section 13.4 Lien for Assessments. There shall be a lien against each Unit, in favor of the Condominium Association, for default in the payment of assessments applicable to the Unit, which shall also secure reasonable attorneys' fees and other costs incurred by the Condominium Association incident to the collection of such assessment or enforcement of such lien, and which shall be deemed automatically subordinated to any Mortgage as set forth in Article XI above.

Section 13.5 Enforcement; Remedies. Following thirty (30) days prior written notice of default to the defaulting Unit Owner, such lien may be enforced by sale by the Condominium Association or its attorney or other Person authorized to make the sale, after failure of the Owner to pay such assessment, in accordance with its terms, such sale to be conducted in accordance with the provisions of Tennessee law applicable to the exercise of powers of sale in mortgages and deeds of trust. Such lien also may be enforced in any other manner permitted by law. The duly elected President of the Condominium Association at the time of any foreclosure shall be empowered to transfer a Unit sold to the highest qualified bidder.

The Condominium Association, acting on behalf of the Unit Owners, shall have the power to bid for the Unit at foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same. Suit to recover a money judgment for unpaid Common Expenses, rent, costs, assessments, and attorneys' fees shall be maintainable without foreclosing or waiving the lien securing the same.

Section 13.6 Notice to Mortgagee. The Mortgagee of any Unit shall be notified of any default of the Owner of such Unit with respect to nonpayment of such Owner's assessment or any other charge which might constitute a lien against the Unit which default remains unpaid for sixty (60) days, provided that the Mortgage has been duly recorded and the Mortgagee has given the Condominium Association written notice of the Mortgage. A Mortgagee of such Unit shall have the right, but not the obligation, to cure such default on behalf of the Owner, subject to the same limitations and requirements imposed on such Owner.

Section 13.7 Assessments. The Board of Directors shall make assessments as described in this Article or elsewhere in this Declaration. The Board of Directors shall make regular assessments for Common Expenses on a regular basis, either monthly, quarterly, semiannually, or annually, as determined from time to time by the Board of Directors. The Board of Directors may make special assessments for capital expenditures from time to time and such other assessments as are permitted by the Condominium Act. The Board of Directors may make additional, specific assessments against any Unit from time to time whenever a cost is incurred for the benefit of the Unit or a cost is incurred that is described in this Declaration as a cost of a particular Unit.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

Section 14.1 Enforcement. The Declarant, the Condominium Association, or any Unit Owner shall have the right to enforce, by way of injunctive relief or otherwise, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Declarant, the Condominium Association, or any Unit Owner to enforce any covenant, restriction, or other provision herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 14.2 Severability. Invalidation of any provision of this Declaration by judgment or court order shall not affect any other provisions, all of which shall remain in full force and effect.

Section 14.3 Compliance and Default. Each Unit Owner shall be governed by and shall comply with the terms of this Declaration, the Charter, the Bylaws, and the rules and regulations adopted under this Declaration or the Bylaws, as they may be amended from time to time. Default by a Unit Owner shall entitle the Condominium Association or other Unit Owners to the following relief in addition to the remedies provided by the Act or other law:

(a) Negligence: A Unit Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by its act, neglect, or carelessness, or by that of its guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Condominium Association. Such liability shall include, but not be limited to, any increase in fire insurance rates occasioned by the use, misuse, occupancy, or abandonment of a Unit Owner. A Unit Owner shall pay the Condominium Association the amount of any increase in its insurance premium occasioned by such use, misuse, occupancy, or abandonment.

(b) Costs and Attorneys' Fees: In any proceeding arising out of an alleged failure of a Unit Owner to comply with the terms of this Declaration, the Charter, the Bylaws, or the rules and regulations adopted under this Declaration or the Bylaws, and said documents as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and its attorneys' fees.

(c) No Waiver of Rights. The failure of the Declarant, the Condominium Association, or any Unit Owner to enforce any covenant, restriction, or other provision of the Act or other law, this Declaration, the Charter, the Bylaws, or the rules and regulations adopted under this Declaration or the Bylaws, shall not constitute a waiver of the right to do so thereafter.

(d) Notices. Except as may be otherwise provided in this Declaration, any notice, demand, request, consent, approval or communication under this Declaration shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the Person at the last known address of the Person; (ii) when delivered personally to the Person at the last known address of the Person; (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the Person at the last known address; or (iv) when delivered by email transmission with confirmed receipt of transmission. An Owner may designate a different address for receiving notices hereunder by notice to the Condominium Association. The Condominium Association shall also notify all Owners of any change in address. With respect to Timeshare Units, the Owner for purposes of this Section 14.3 shall be the Timeshare Association for those Timeshare Units.

(e) Cure and Assessment. If any Owner shall fail to perform any obligation hereunder or under the Act, within (30) days following written notice of such failure from the Condominium

Association to such Owner, the Condominium Association shall have the right to perform such obligation and to make a specific assessment against that Owner and his Unit for all costs associated with the performance, including all related attorneys' fees. Such assessment shall be a lien against such Owner's Unit and may be enforced by any or all methods permitted herein for enforcement of liens.

Section 14.4 Amendment.

(a) The Declarant, the Condominium Association, and Unit Owners may amend the Declaration and its exhibits, to the extent, and by any method, permitted by the Act.

(b) Without limiting the rights of the Declarant to amend the Declaration or its exhibits, as described elsewhere herein or by law or to exercise development rights or special declarant rights as set forth 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 except as set forth herein:

(1) The Declarant reserves the right to amend the Declaration to exercise any and all development rights set forth in this Declaration, to exercise any and all other rights of the Declarant set forth in this Declaration, to make Limited Common Element assignments or reassignments, or to correct any scrivener's error in the Declaration or to cause the Declaration to comply with law.

(2) Whenever and to the extent the Declarant is granted, or reserves, the right to unilaterally amend this Declaration, including amendments to any exhibits to this Declaration, it shall be the Declarant's right to accomplish such amendment without the consent of any party. In any such case, if requested by the Declarant, the Condominium Association shall execute such amendment and deliver it to the Declarant.

(c) No amendment of this Declaration that negatively impacts, impairs, and/or in any way limits the existence, operation, management or sales and marketing of Timeshare Products shall be permitted without the express written consent of the Owner of each Timeshare Unit.

Section 14.5 Termination. Except in the case of a taking of all the Units by eminent domain, or in the case of damage or destruction as contemplated in Section 12.7, the Condominium shall not be terminated except by agreement of Owners of Units to which eighty percent (80%) of the votes in the Condominium Association are allocated and of holders of first Mortgages against Units representing eighty percent (80%) of the votes in the Condominium Association for fifty (50) years after the date of this Declaration, and the consent of the Owners of the Timeshare Units. After the expiration of fifty (50) years, the Condominium may be terminated by a majority vote of the Unit Owners in accordance with Section 8.2 of this Declaration.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the date first above written.

JIMMY'S LAST LAUGH LLC, a Tennessee limited liability company

By: _____
Darby A. Campbell, President

STATE OF TENNESSEE

COUNTY OF KNOX

Before me, the undersigned notary public, of the state and county aforementioned, personally appeared **DARBY A. CAMPBELL**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of **Jimmy's Last Laugh LLC**, the within named bargainor, a Tennessee limited liability company, and that he as such President, executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself as President, being authorized so to do.

WITNESS my hand and seal this 31st day of October, 2019.

_____
Notary Public

MICHAEL R. HOUBRE
STATE OF TENNESSEE
NOTARY PUBLIC
KNOX COUNTY

My Commission Expires: 10/2/2021

Exhibit "A"

Legal Description of the Real Property

Real property in the County of Davidson, State of Tennessee, described as follows:

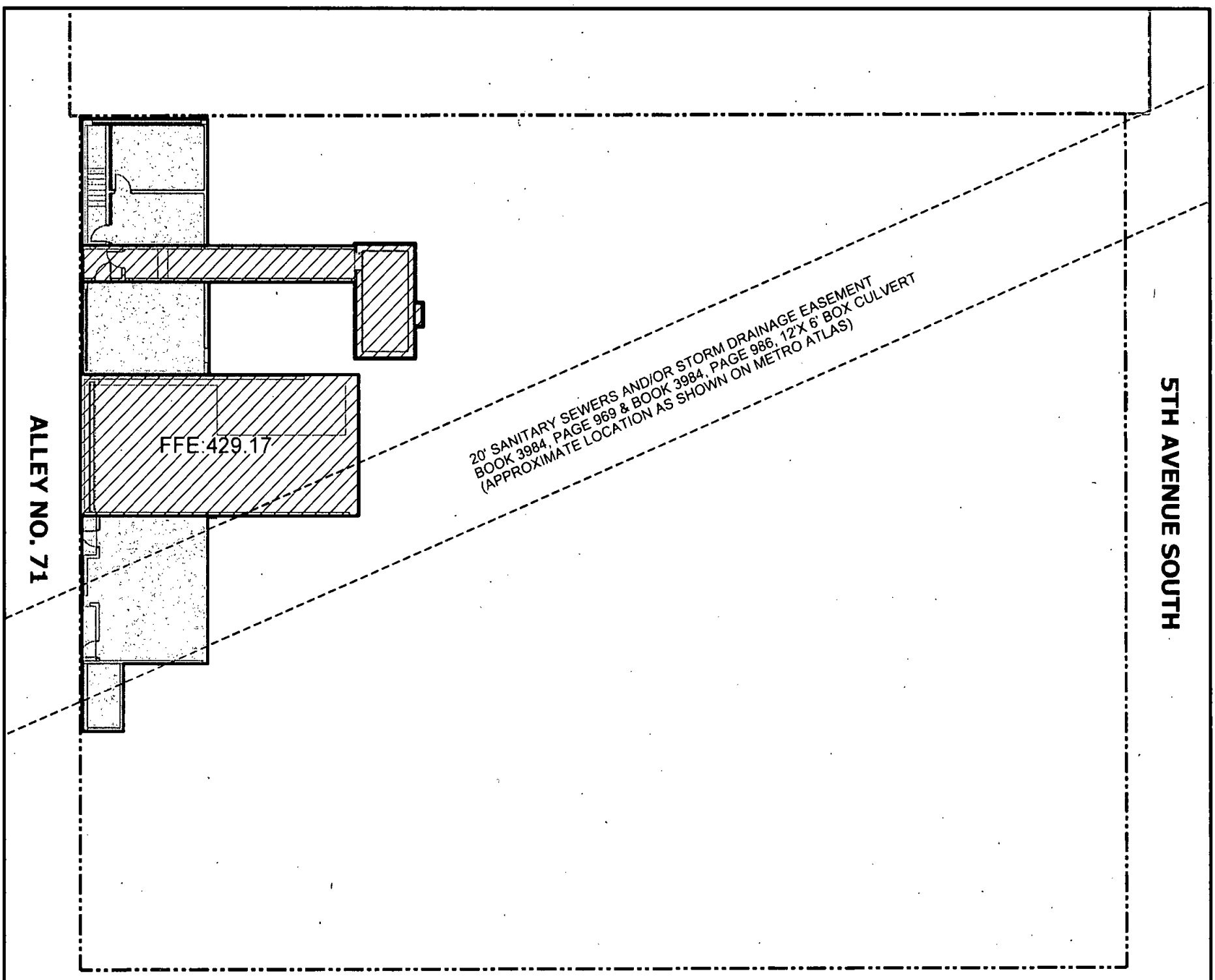
LAND in Davidson County, Tennessee, being Timeshare Unit Nos. 501-526 and 601-626, Declaration of Condominium for Margaritaville Hotel Nashville, a Condominium, created under Title 66, Section 27-101, et seq., as amended, Tennessee Code Annotated, as established by a Declaration of Covenants, Conditions and Restrictions for Margaritaville Hotel Nashville, a Condominium, of record in Instrument No. 20191104-0113807, in the Register's Office of Davidson County, Tennessee, including without limitation the By-Laws appended thereto, together with the undivided percentage interest in the Common Elements appurtenant to said Units, as set forth in said Declaration. Reference is hereby made to the Plan of Margaritaville Hotel Nashville, a Condominium, as shown on Exhibit B to the Declaration, of record in Instrument No. 20191104-0113807, in the Register's Office of Davidson County, Tennessee, for a more complete identification and description of such Units.

BEING a portion of the same property conveyed to Jimmy's Last Laugh LLC, a Tennessee limited liability company, by Warranty Deed from Alpha Development, LLC, a Tennessee limited liability company, dated November 14, 2016 and recorded November 16, 2016 in Instrument No. 20161116-0120915, in the Register's Office of Davidson County, Tennessee.

EXHIBIT B

The Plat

[Attached]



PEABODY STREET

AREAS:
TOTAL DEVELOPMENT BOUNDARY = 32,423 SF
TOTAL COMMON ELEMENTS = 49,784 SF
TOTAL LIMITED COMMON ELEMENTS = 903 SF
TOTAL MARGARITAVILLE UNIT 100 = 175,969 SF
TOTAL WYNDHAM UNITS = 24,482 SF
These areas are accurate to the best of our understanding, but may vary slightly due to wall thicknesses and other unknown factors.

The entire building is subject to Declarant Rights, with the exception that the Declarant cannot change the unit size or ownership percentage of any Timeshare Units, nor materially change the size, shape or existence of the swimming pool, pool deck, hot tub, portions of the lobby, and other amenities designated as Common Elements on the Plat.

Certification Note:

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature _____ Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

KEY PLAN

- **DEVELOPMENT BOUNDARY**
- **COMMON ELEMENT**
- **MARGARITAVILLE UNIT 100 BOUNDARY**
- **LIMITED COMMON ELEMENT**
- **WYNDHAM UNIT BOUNDARY**

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Sheet 1 of 18

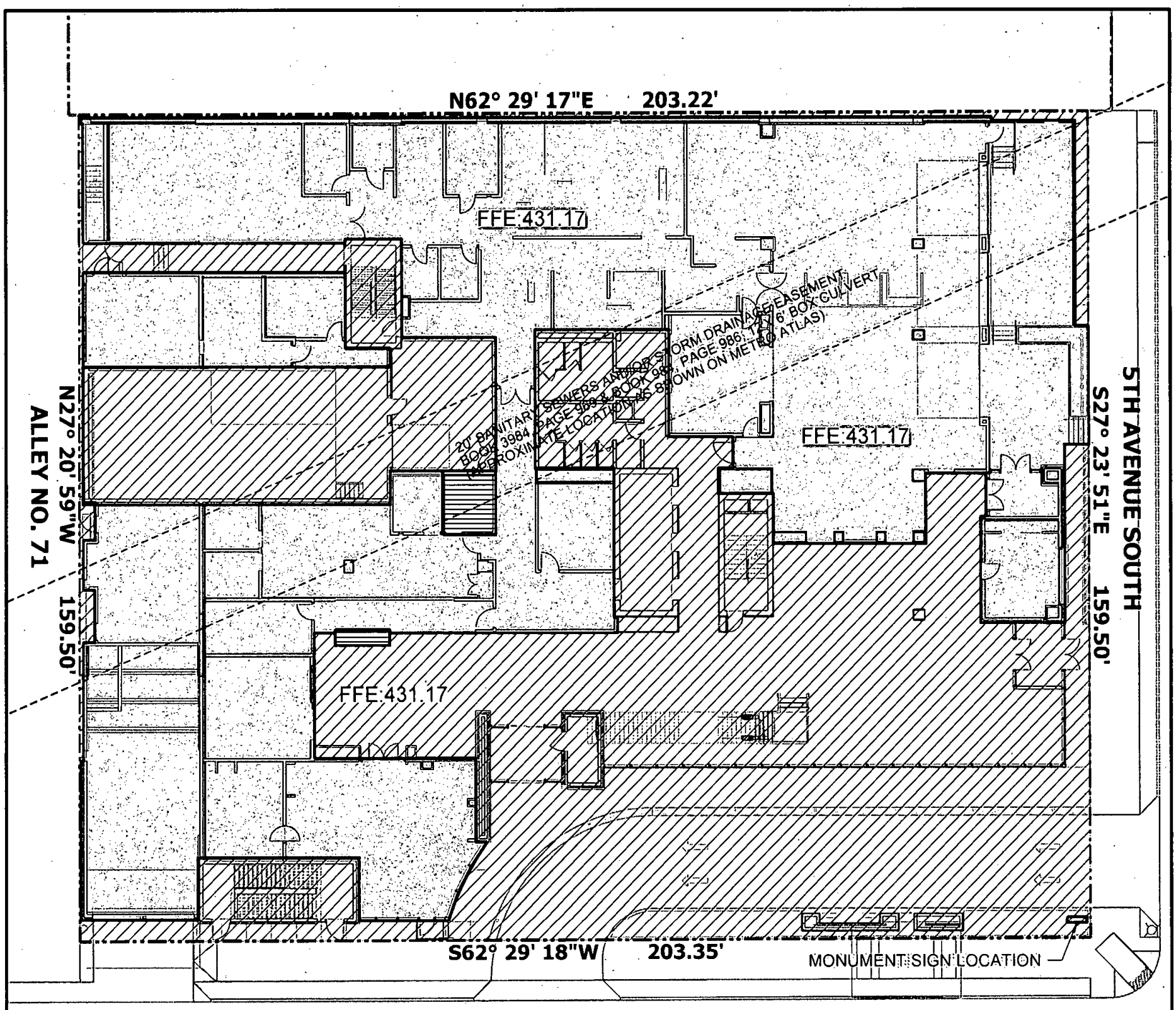
LOWER LEVEL / AREA PLAN

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

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Signature Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

1ST FLOOR / AREA PLAN

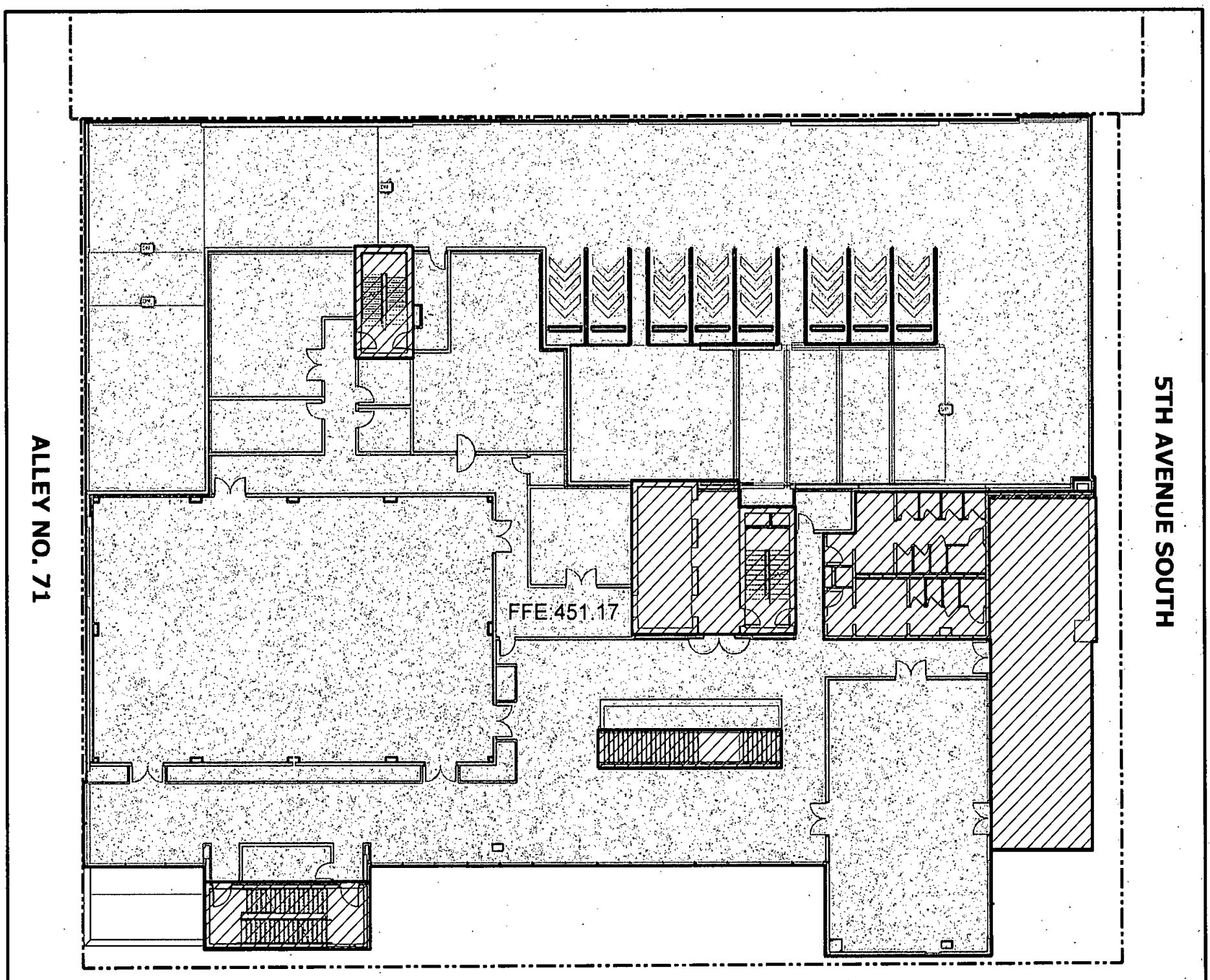
Sheet 2 of 18

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

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Signature — Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

2ND FLOOR / AREA PLAN

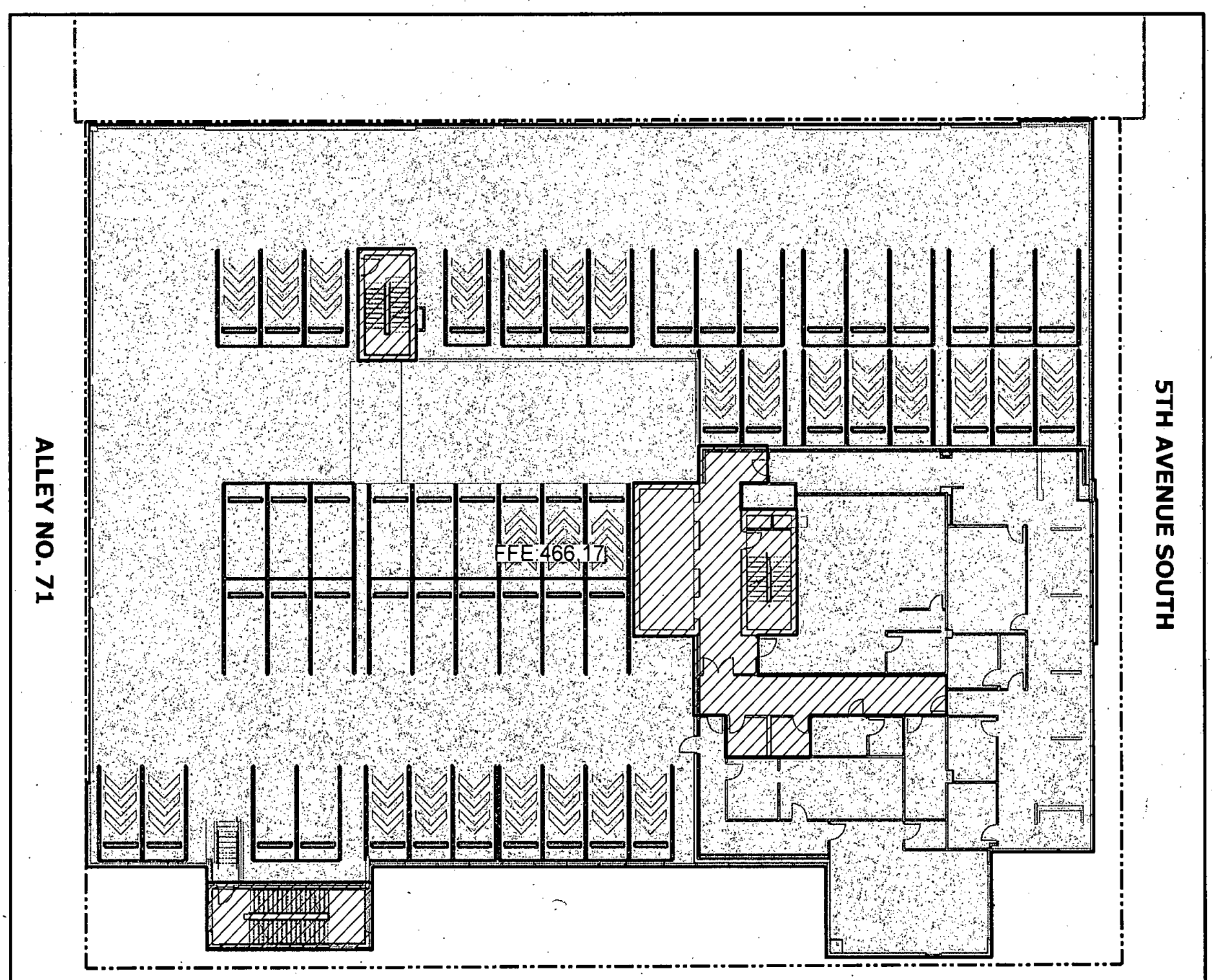
Sheet 3 of 18

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

3RD FLOOR / AREA PLAN

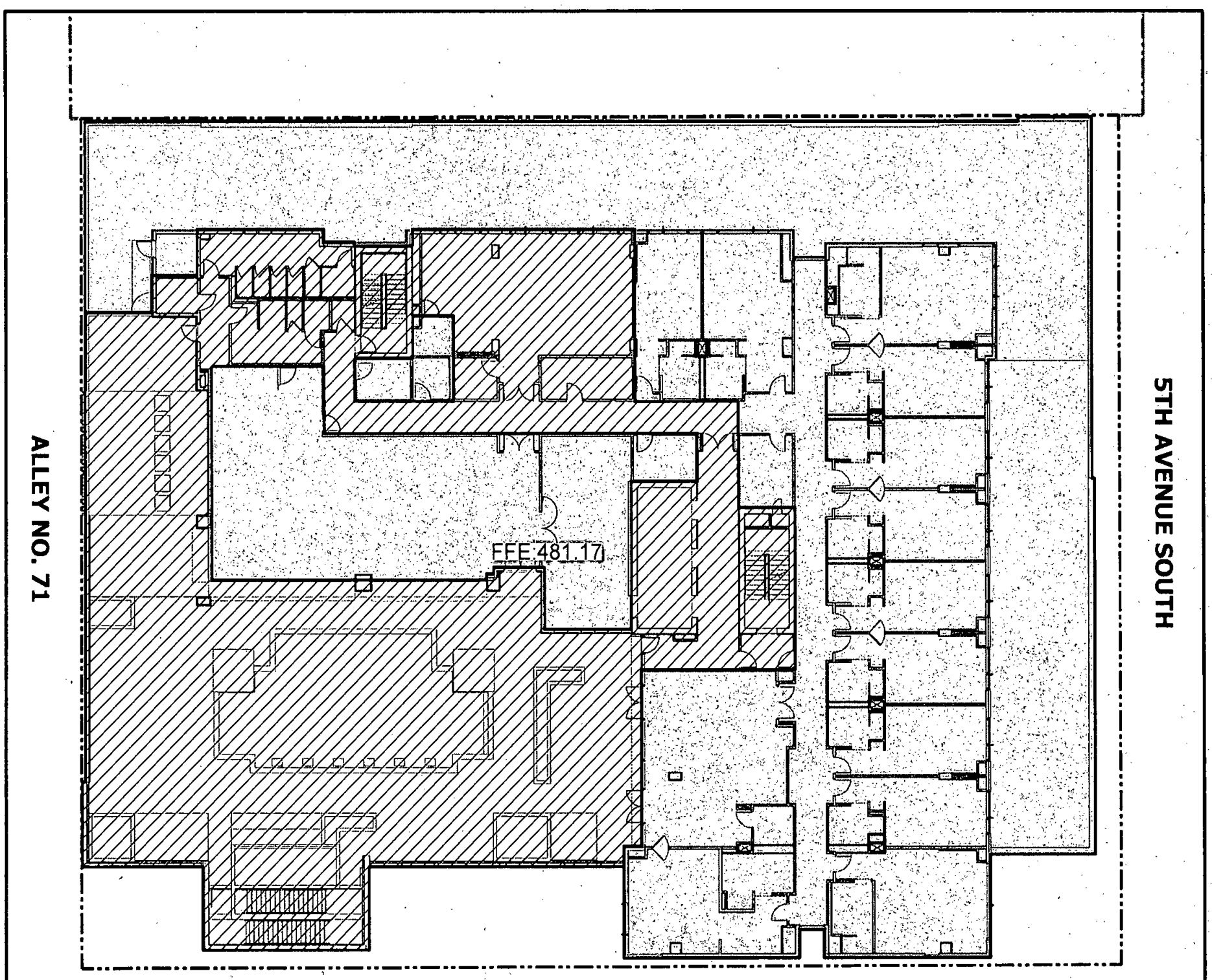
Sheet 4 of 18

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

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Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

4TH FLOOR / AREA PLAN

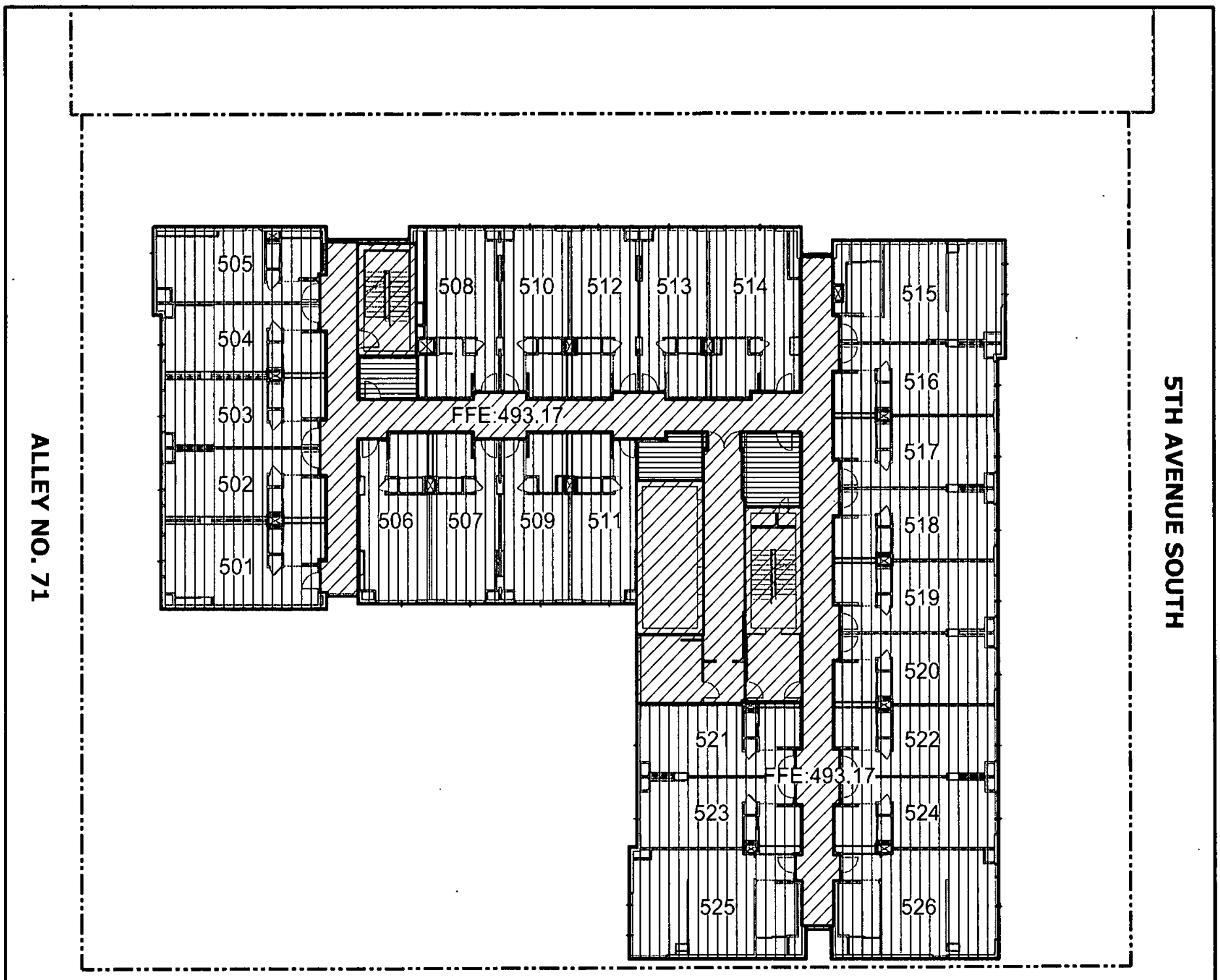
Sheet 5 of 18

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

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Signature — Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

5TH FLOOR / AREA PLAN

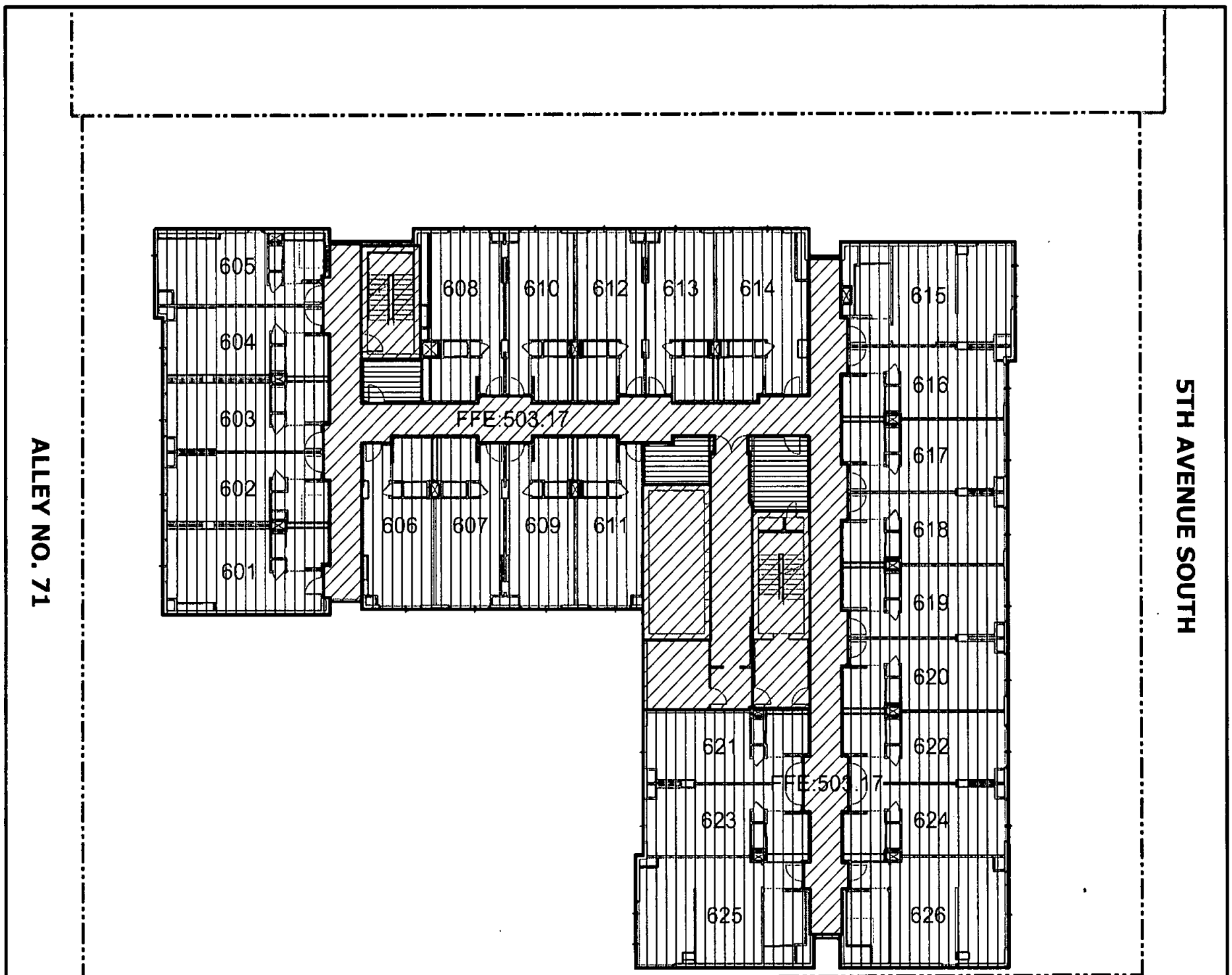
Sheet 6 of 18

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

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Signature — Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

6TH FLOOR / AREA PLAN

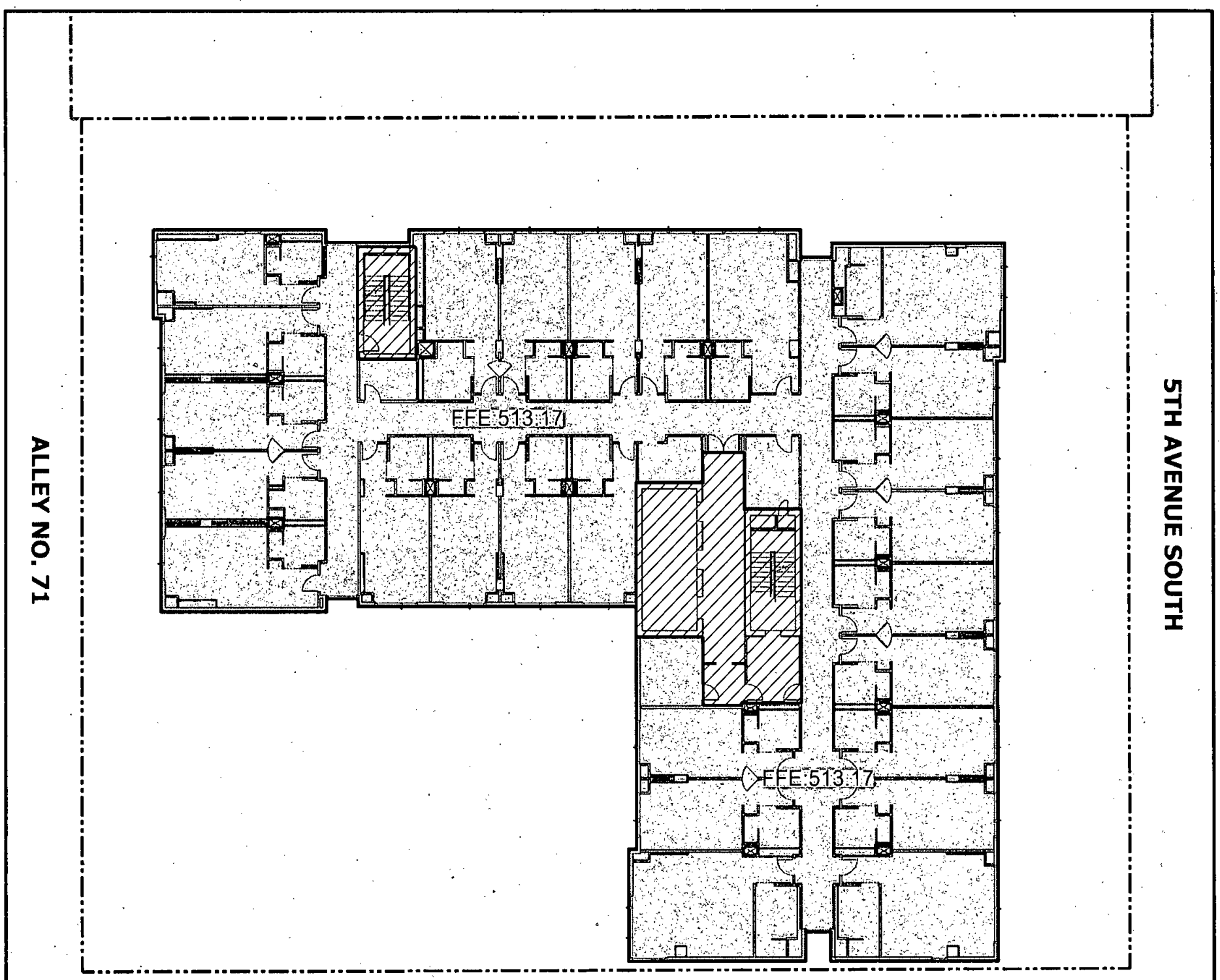
Sheet 7 of 18

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature — Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

Sheet 8 of 18

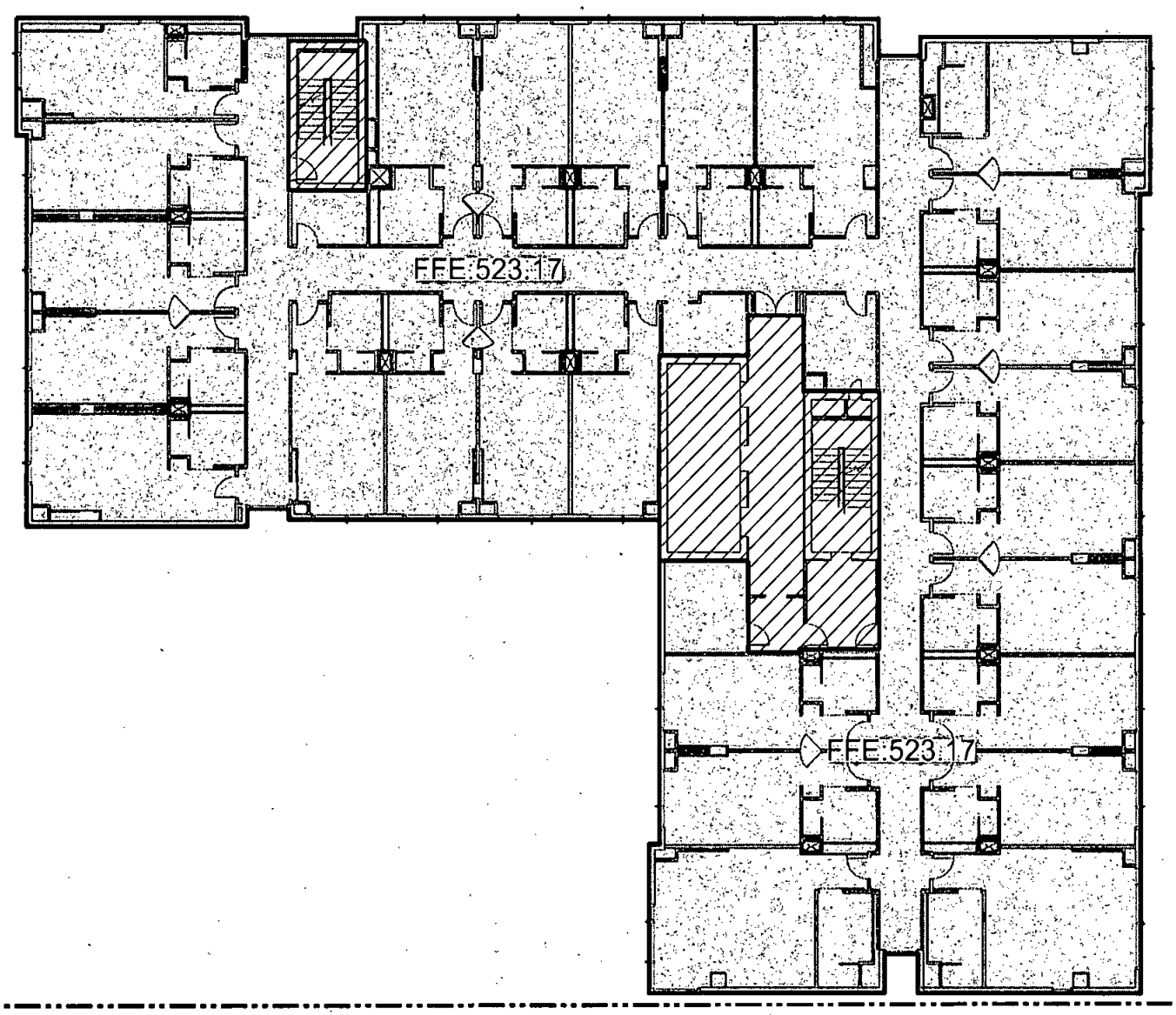
7TH FLOOR / AREA PLAN

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



PEABODY STREET

KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature Oct. 11, 2019 Date

Circle one: Developer (Project Engineer) Other _____

Sheet 9 of 18

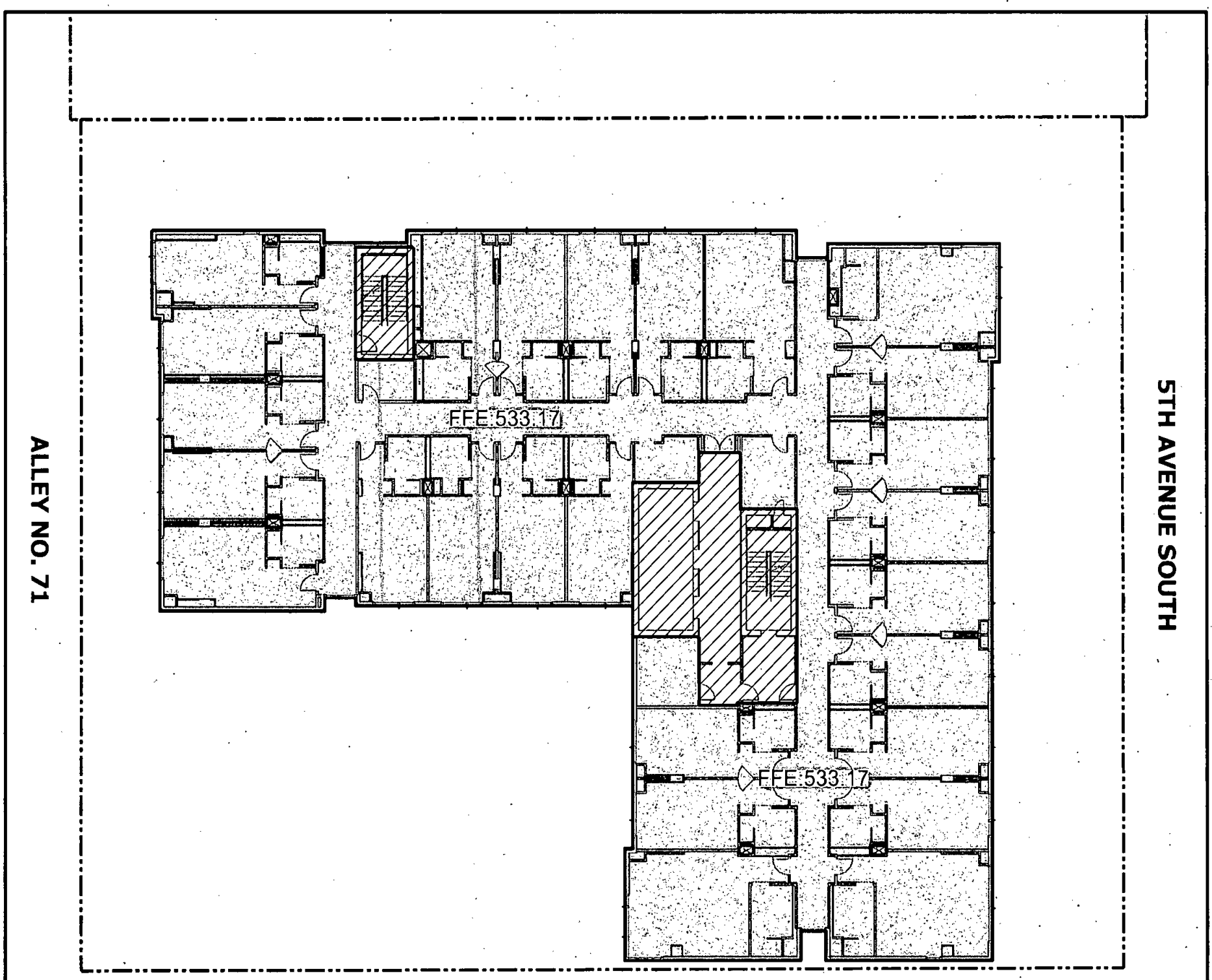
8TH FLOOR / AREA PLAN

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

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Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

9TH FLOOR / AREA PLAN

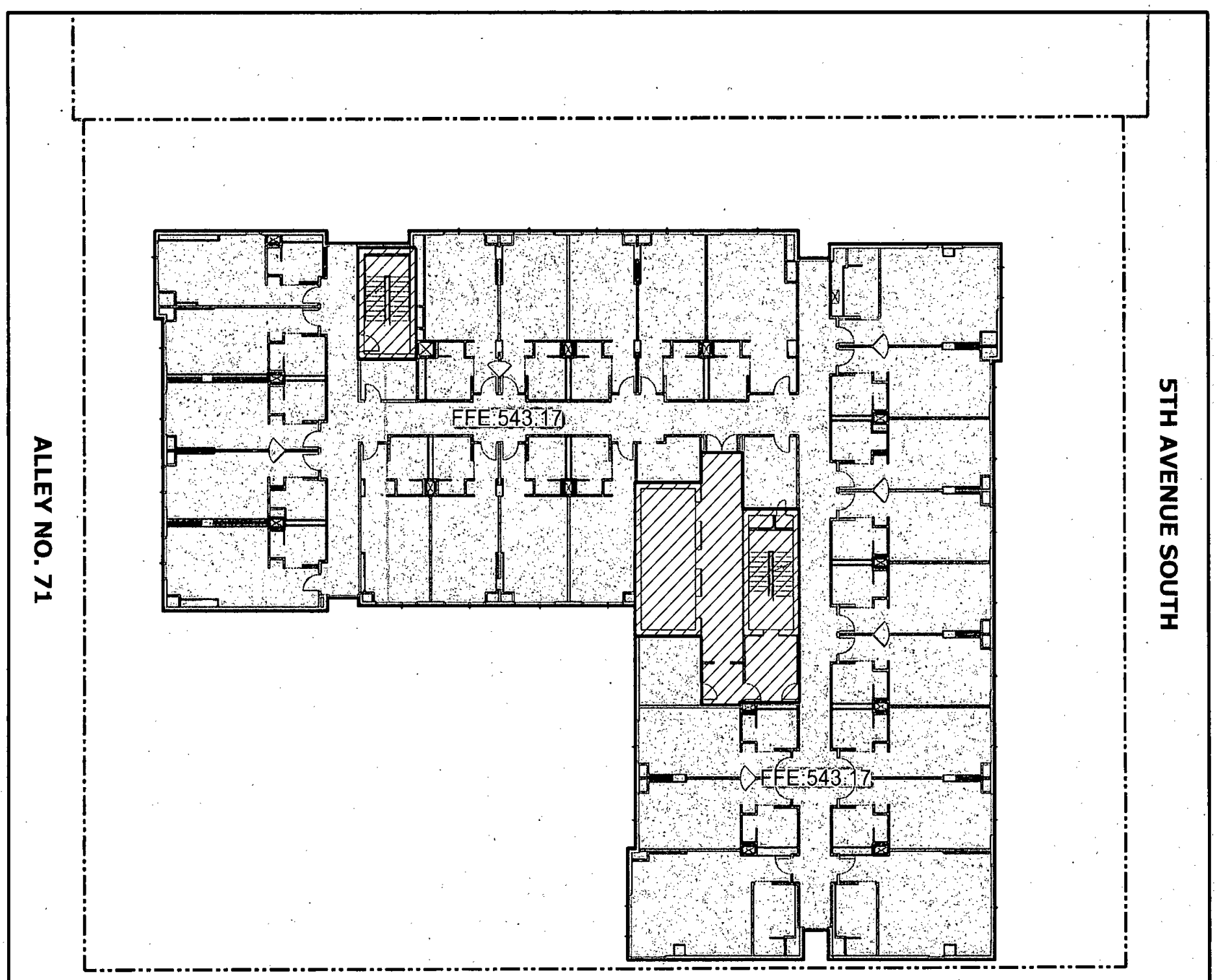
Sheet 10 of 18

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

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Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

Sheet 11 of 18

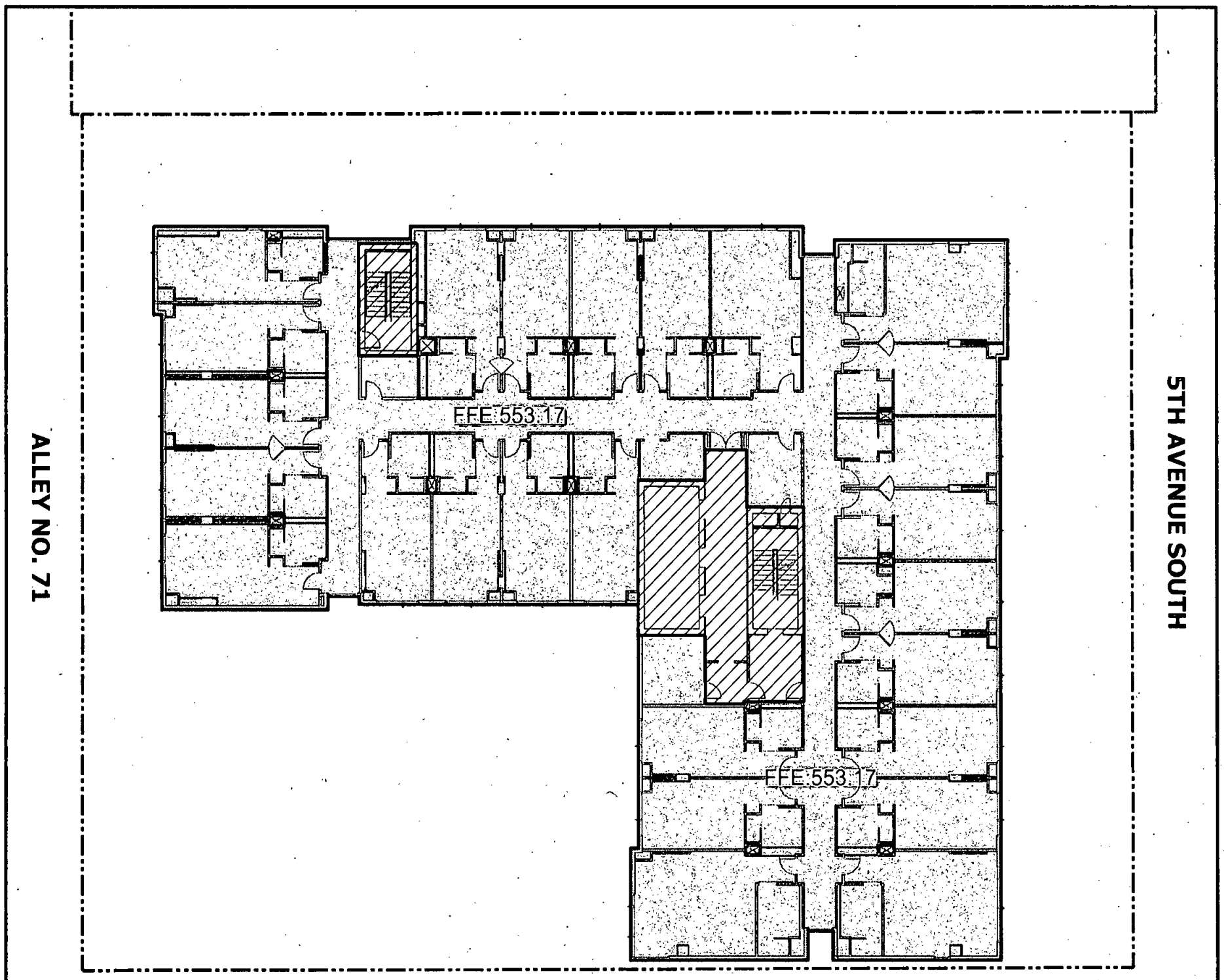
10TH FLOOR / AREA PLAN

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

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Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

Sheet 12 of 18

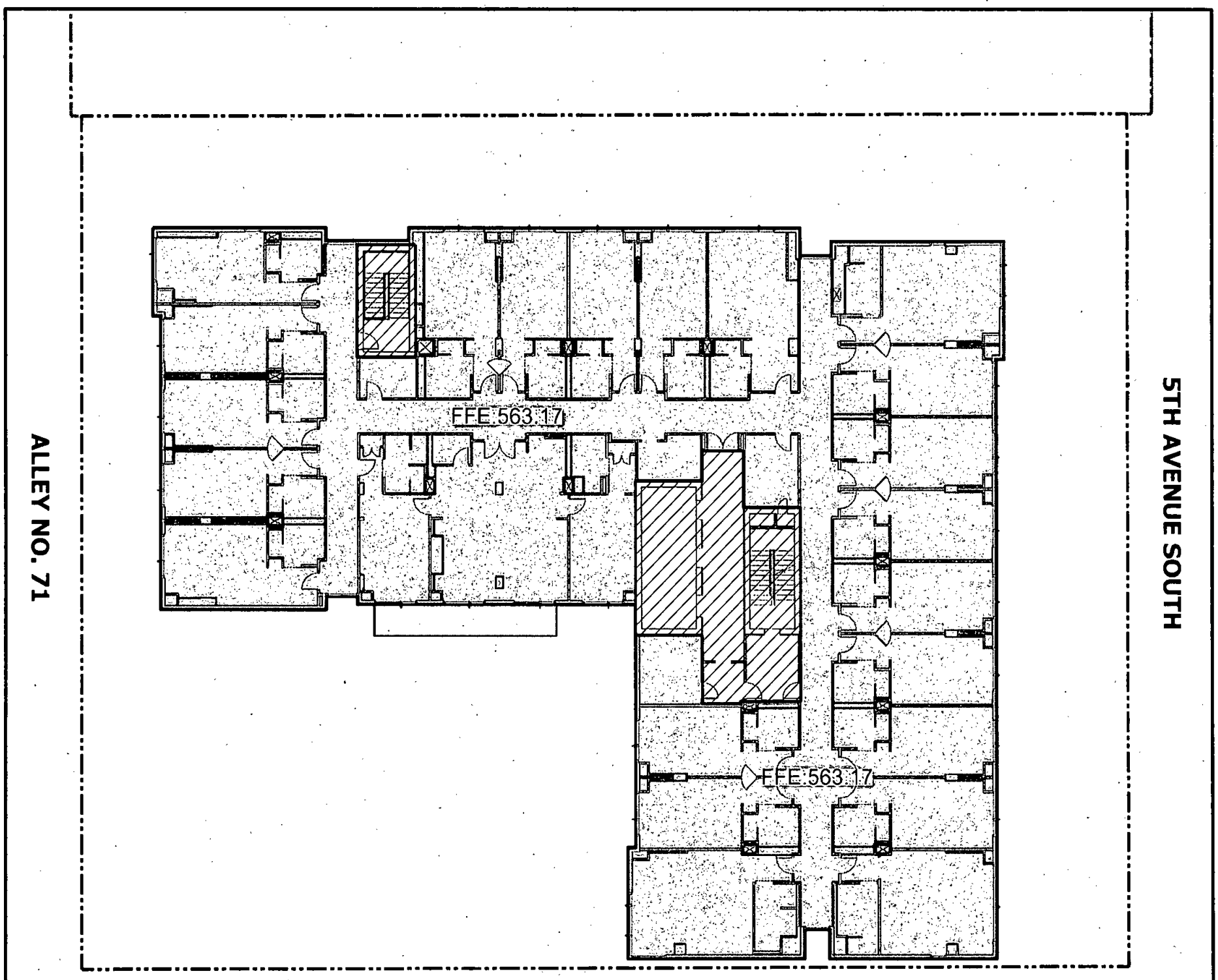
11TH FLOOR / AREA PLAN

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



KEY PLAN

- DEVELOPMENT BOUNDARY
- COMMON ELEMENT
- MARGARITAVILLE UNIT 100 BOUNDARY
- LIMITED COMMON ELEMENT
- WYNDHAM UNIT BOUNDARY

NORTH

0 15 30

GRAPHIC SCALE 1"=30'

Certification Note:

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

Sheet 13 of 18

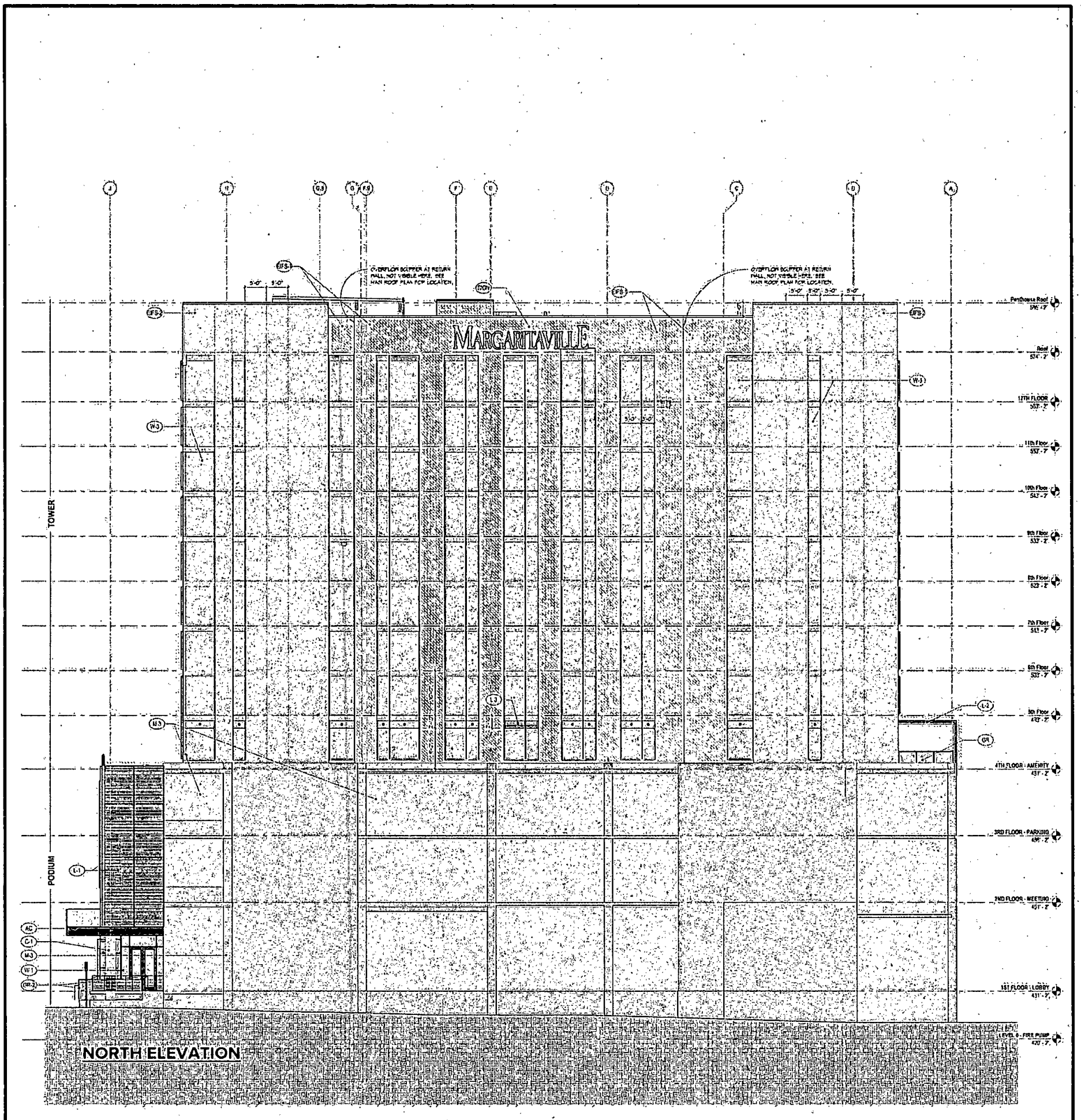
12TH FLOOR / AREA PLAN

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



NORTH ELEVATION

Certification Note:

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Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

Sheet 14 of 18

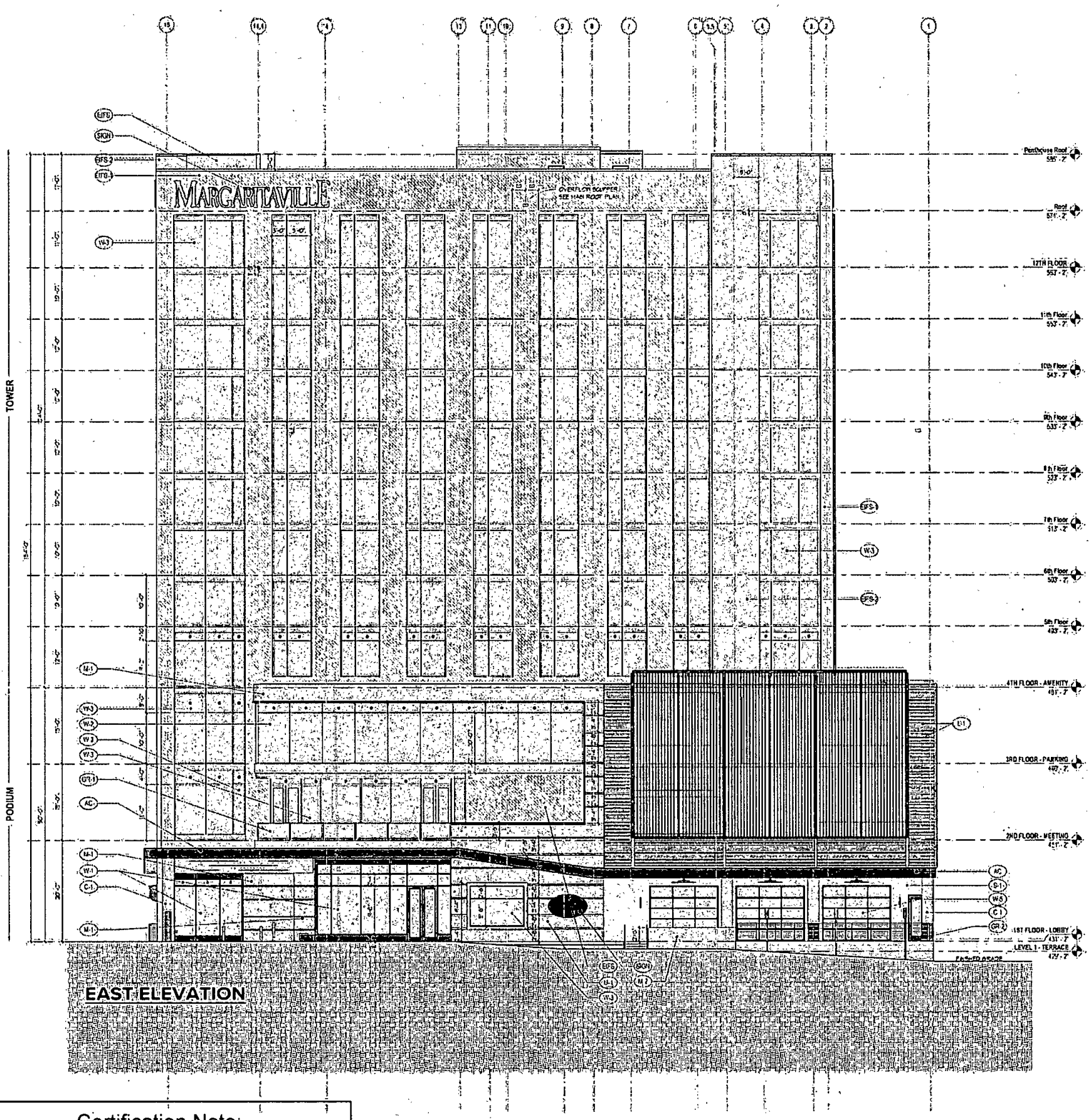
NORTH ELEVATION

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



Certification Note:

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

Sheet 15 of 18

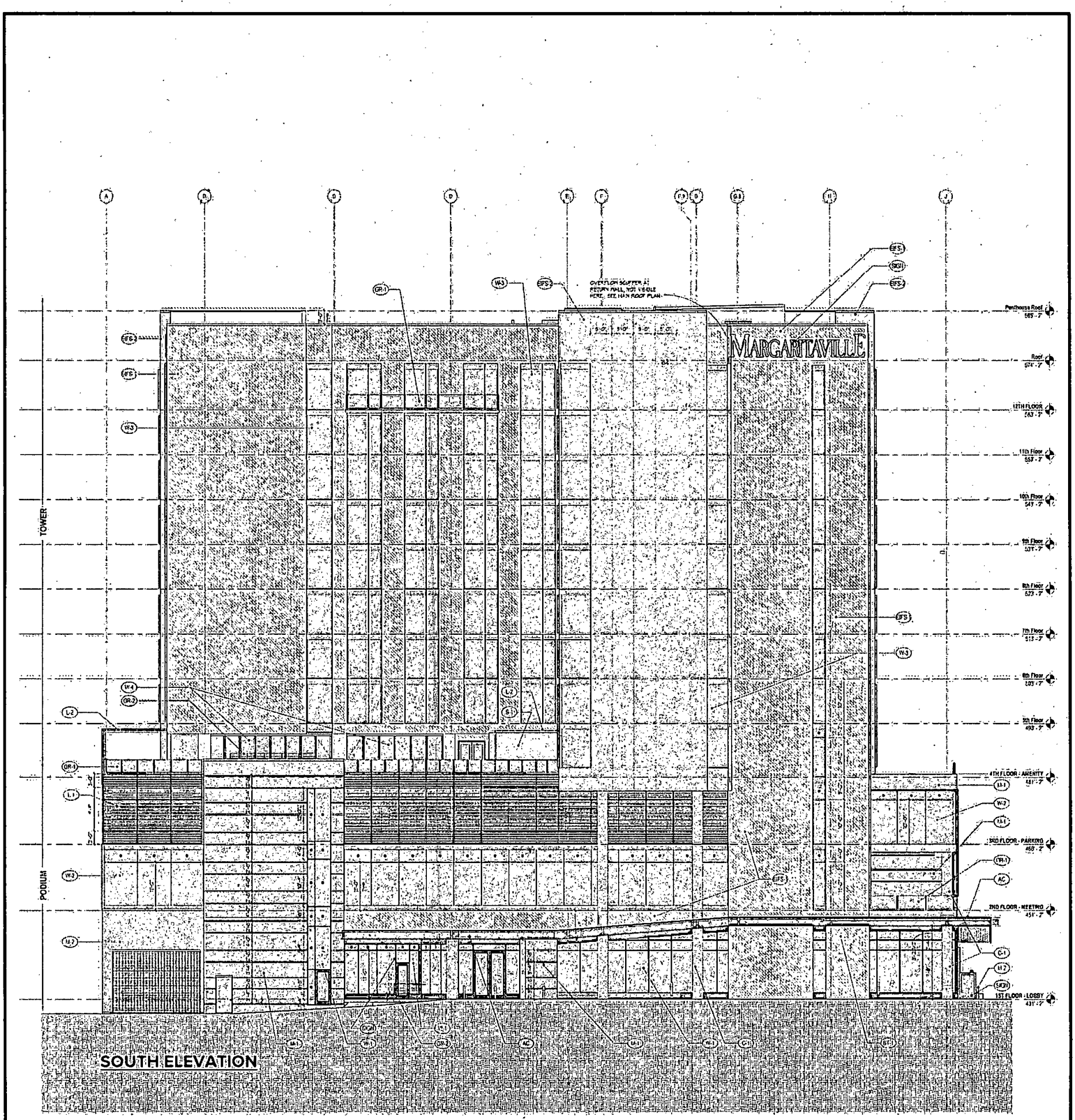
EAST ELEVATION

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



SOUTH ELEVATION

Certification Note:

This is to certify that this Plat is made in accordance with Section 66-27-309 of The Tennessee Condominium Act and includes all information required by this section.

Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

Sheet 16 of 18

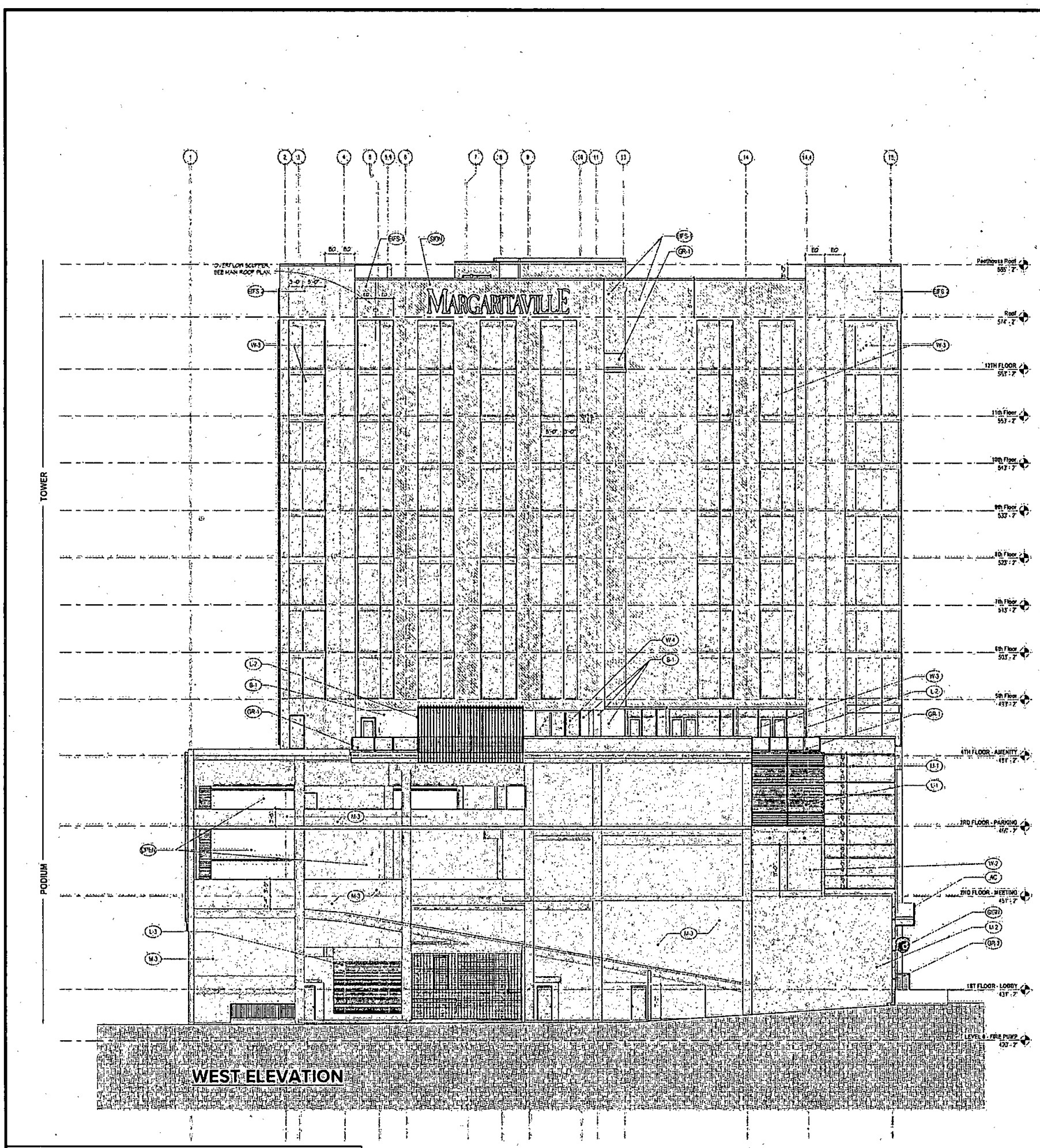
SOUTH ELEVATION

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



Certification Note:

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Signature

Oct. 11, 2019
Date

Circle one: Developer (Project Engineer) Other _____

Sheet 17 of 18

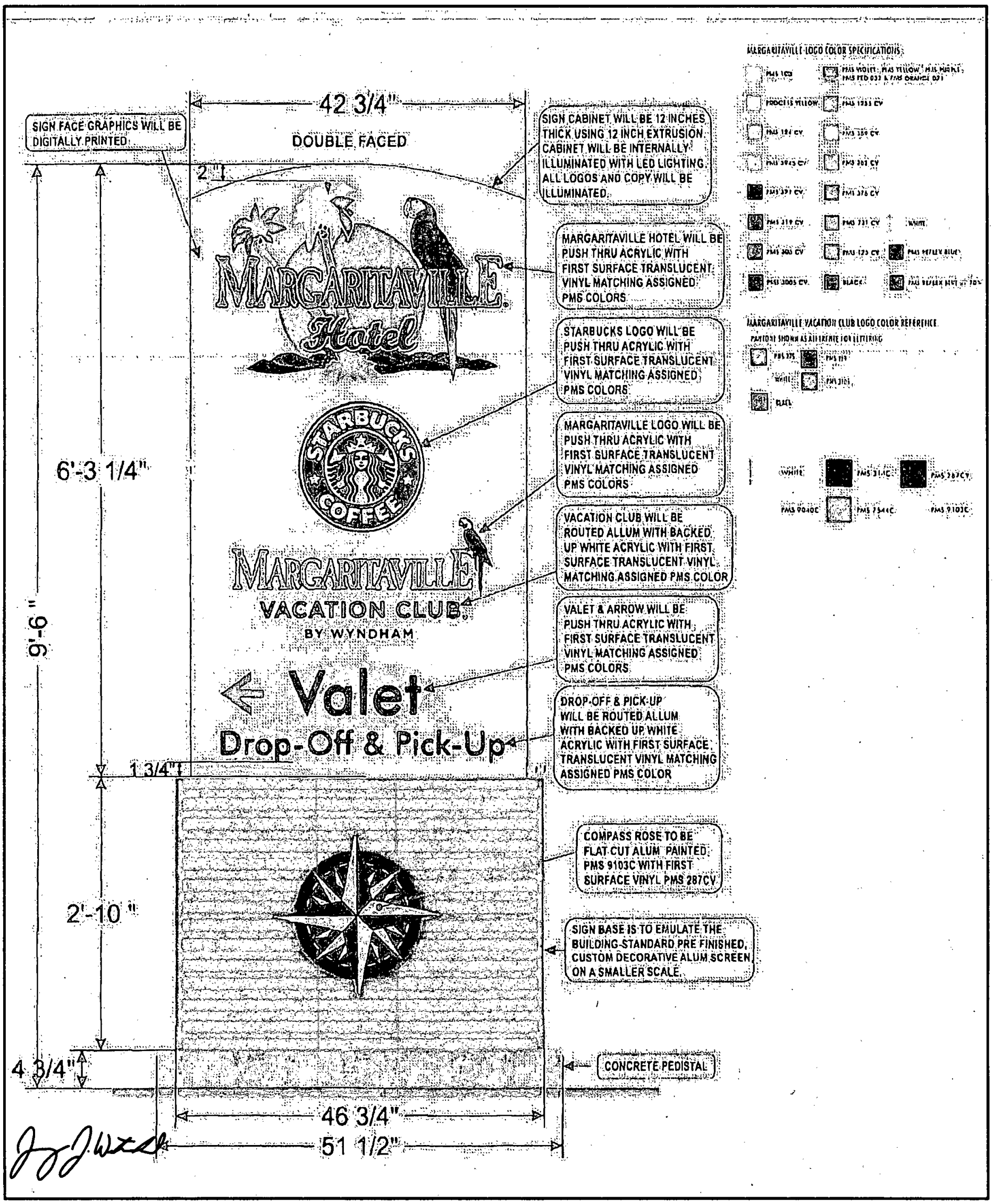
WEST ELEVATION

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee



Sheet 18 of 18

MONUMENT SIGN

DATE: Oct. 11, 2019
JOB NO.: 15-193-01

CSDG
Planning | Engineering
Landscape Architecture

MARGARITAVILLE HOTEL NASHVILLE, A CONDOMINIUM

Nashville, Davidson County, Tennessee

EXHIBIT C

The Charter

[Attached]

CHARTER
OF
MARGARITAVILLE HOTEL NASHVILLE
CONDOMINIUM OWNERS ASSOCIATION

Pursuant to Section 48-52-102 of the Tennessee Nonprofit Corporation Act (the "Act"), the undersigned incorporator of Margaritaville Hotel Nashville Condominium Owners Association (the "Corporation"), hereby adopts the following charter for the Corporation:

1. The name of the Corporation is:

Margaritaville Hotel Nashville Condominium Owners Association

2. The Corporation is a mutual benefit corporation.

3. The Corporation is not a religious corporation.

4. The name and address of the initial registered agent of the Corporation in the state of Tennessee is:

John G. Brock, Esq.
Brock PLC
265 Brookview Centre Way, Suite 604
Knoxville, Tennessee 37919
Knox County, Tennessee

5. The name and address of the incorporator is:

John G. Brock, Esq.
Brock PLC
265 Brookview Centre Way, Suite 604
Knoxville, Tennessee 37919
Knox County, Tennessee

6. The address of the initial principal office of the Corporation is:

308 Letterman Road
Knoxville, Tennessee 37919
Knox County, Tennessee

7. The Corporation is not for profit.

8. The Corporation shall have members. Members shall be owners of units in the Condominium and shall be admitted to membership in accordance with the criteria and procedures established in the bylaws of the Corporation, and no other persons or legal entities shall be entitled to membership.

9. Upon the dissolution of the Corporation:

(a) all liabilities and obligations of the Corporation shall be paid and discharged, or adequate provision shall be made therefor;

(b) assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of dissolution, shall be returned, transferred, or conveyed in accordance with such requirements; and

(c) all remaining assets of the Corporation shall be disposed of exclusively for, or transferred to, the members of the Corporation in accordance with each member's allocated interest as set forth in the Corporation's Declaration of Condominium recorded in the office of the Register of Deeds for Davidson County, Tennessee, pursuant to the Tennessee Condominium Act of 2008, codified at Tennessee Code Annotated Sections 66-27-201 et seq. (the "Declaration").

10. The affairs of the Corporation shall be managed by a Board of Directors (the "Board") pursuant to the Declaration and the Bylaws of the Corporation.

11. The purpose for which the Corporation is organized is to operate and manage the condominium regime established by the Declaration for the use and benefit of the owners of units in the Condominium, as the agent of such owners, and to promote the health, safety, and welfare of such owners.

12. The Corporation shall have and shall exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is organized and shall likewise have the powers provided for nonprofit corporations by the Act, as the same may hereafter be amended.

13. In order to carry out the purposes for which the Corporation has been formed, the Corporation shall, except as otherwise provided under this Charter or its Bylaws, have all of the powers granted nonprofit corporations under the laws of the State of Tennessee and all powers necessary to carry out the purposes and objectives for which the Corporation has been formed, including, but not limited to, the following:

(a) To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation.

(b) To dedicate, sell, or otherwise transfer all or any part of the common elements or facilities of the Corporation to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed upon by the members of the Corporation. No such dedication or transfer shall be effective unless an instrument has been signed by the members of the Corporation.

(c) To exercise any and all of the powers set forth in the Bylaws of the Corporation.

14. No person who is or was a director of the Corporation, nor such person's heirs, executors, administrators, or legal representatives (collectively referred to as "Director"), shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty as a Director. However, this provision shall not eliminate or limit the liability of a Director: (a) for any breach of a Director's duty of loyalty to the Corporation, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, and (c) under Tennessee Code Annotated Section 48-58-302. No repeal or modification of the provisions of this Article, either directly or by the adoption of provisions inconsistent with the provisions of this Article, shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time of such repeal or modification.

15. No person who is or was a Director of the Corporation shall be personally liable to the Corporation or its members for monetary damages for any action taken, or any failure to take any action, as a Director, except liability for (a) the amount of a financial benefit received by the Director to which the Director is not entitled; (b) an intentional infliction of harm; (c) a violation of § 48–58–302; or (d) an intentional violation of criminal law.

16. The Corporation shall indemnify and hold harmless each of its Directors for liability to any person for any action taken, or any failure to take any action, as a Director, except liability for (i) receipt of a financial benefit to which the Director was not entitled; (ii) an intentional infliction of harm; (iii) a violation of Section 48-58-302 of the Act, as the same may hereafter be amended; and (iv) an intentional violation of criminal law.

17. The Corporation shall continue to exist as long as the Condominium shall be in existence unless sooner dissolved or terminated. The Corporation shall be dissolved upon the termination of the Condominium.

18. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to, its Directors, officers, or members, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth hereinabove.

19. All funds and the titles of all interests in properties acquired by this Corporation, whether fee simple or leasehold in nature, and the proceeds thereof shall be held in trust for the owners of the Units in the Condominium in accordance with the provisions of the Declaration and its supporting documents.

20. All of the powers of the Corporation shall be subject to and shall be exercised in accordance with the provisions of the Declaration together with its supporting documents, which govern the use of the Condominium to be operated and administered by the Corporation.

21. The incorporator, members, and Directors of the Corporation shall have the right to take any action required or permitted by vote without a meeting by written consent pursuant to the provisions of Tennessee Code Annotated Sections 48-57-104 and 48-58-202.

22. The interest of any member in any part of the real property of the Corporation or in the funds and assets of the Corporation cannot be conveyed, assigned, mortgaged, hypothecated, or transferred in any manner, except as an appurtenance to a unit in the Condominium.

23. The provisions of this Charter may be amended, altered, or repealed from time to time in accordance with the provisions of the Declaration and the Bylaws of the Corporation and in the manner prescribed by the Act, as the same may hereafter be amended, and any additional provisions so authorized may be added hereto; provided that the provisions of this Charter shall not be changed, modified, repealed, or expanded in such a manner as to be inconsistent with the purposes for which the Corporation is formed.

24. This Charter is the instrument which forms the "Condominium Association" as contemplated under the Declaration. Certain aspects of the Corporation are described in and to be governed in accordance with the terms and provisions of the Declaration. The terms and provisions of this Charter are subject to the terms, provisions, conditions and authorizations contained in the Declaration. The terms and provisions of such Declaration are incorporated herein by reference and shall be controlling wherever the same may be in conflict herewith.

[Signature on following page]

IN WITNESS WHEREOF, this Charter is executed as of the 31st day of October, 2019.

John G. Brock, Esq., Incorporator of
Margaritaville Hotel Nashville
Condominium Owners Association

EXHIBIT D

Bylaws

[Attached]

BYLAWS
OF
MARGARITAVILLE HOTEL NASHVILLE
CONDOMINIUM OWNERS ASSOCIATION

A NONPROFIT CORPORATION

I. GENERAL PURPOSE

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

II. MEMBERSHIP VOTING RIGHTS

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

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

instrument. The membership of the prior Unit Owner in the Association shall be thereby terminated.

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

D. Proxies. Proxy ballots shall be permitted with respect to all elections of Directors, and all amendments to the Charter, the Declaration, or these Bylaws, or any other matter that is to come before a meeting of, or otherwise be considered by, the membership of the Association. All proxies shall be in writing, signed by the individual Unit Owner or Owners (or in the case of joint Owners by the Person named in the certificate described in Section A of this Article II), or by his duly authorized representative(s) and delivered to the Secretary of the Association, or such other Person as the President may designate, at least twenty-four (24) hours prior to the commencement of the meeting at which ballots are to be cast.

III. MEETINGS OF MEMBERS

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

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

C. Special Meetings. Special meetings of Members may be called by the President whenever he deems such a meeting advisable or shall be called by the Secretary when ordered by a majority of the Board of Directors, or upon the written request of Members of the Association representing at least thirty percent (30%) of all votes entitled to be cast at such meeting. During the Declarant Control Period, Members other than the Declarant holding thirty percent (30%) of all votes entitled to be cast by Members other than Declarant may order the Secretary to call a special meeting. Such request shall state the purpose of such meeting and the matters proposed to be acted upon. Unless Members representing at least 2/3rds of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter that is substantially the same as a matter voted upon at any meeting of the Association held during the preceding twelve (12) months, which determination shall be made in the sole and absolute discretion of the Board of Directors.

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

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

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

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

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

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

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

1. Roll call (or check-in procedure)
2. Proof of notice of meeting or waiver of notice
3. Reading of minutes of preceding meeting
4. Establish number and term of memberships of the Board of Directors (if required and noticed)
5. Reports of committees
6. Election of Directors (if required and noticed)

7. Unfinished business
8. New business
9. Ratification of budget (if required and noticed)
10. Adjournment

IV. BOARD OF DIRECTORS

A. Number and Qualification. The Board of Directors of the Association shall consist of three (3) individuals. After the Declarant Control Period, at least a majority of the Board of Directors shall be Members (or representatives of Members) of the Association. During the Declarant Control Period, as provided in the Declaration, the Declarant shall have the right to appoint and remove the members of the Board of Directors of the Association, subject to the limitations set out in the Declaration. Thereafter, the Board of Directors shall be elected by a majority of the votes entitled to be cast, and the Declarant shall be entitled to vote in such election on the basis of Units owned by the Declarant (at the same rate per Unit as other Unit Owners are allowed). Notwithstanding the foregoing. The Timeshare Units collectively shall be entitled to select one of the three (3) Directors.

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

C. Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held without fourteen (14) days of their election at such time and at such place as shall be fixed by the Directors at the Association meeting at which they were elected, and no further notice of the organizational meeting shall be necessary in order to legally constitute such a meeting, providing a quorum of the Board of Directors shall be present.

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

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

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

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

H. Removal of Members of the Board of Directors. After expiration of the Declarant Control Period, at any duly held regular or special meeting of the Members, but subject to Section IV(A) above regarding the appointment of a Director by the Timeshare Units, any one or more Directors may be removed with or without cause by 2/3rds of the votes held by the Members represented, and a successor may immediately be elected (or appointed, as applicable) to fill the vacancy thus created. Each individual so elected shall be a Director for the remainder of the term of the Director whose term he is filling and until his successor is duly elected and qualified. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. During the Declarant Control Period, the Declarant shall be entitled to remove any Director appointed by the Declarant, and the Members shall be entitled to remove Directors, if any, elected by the Members.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

V. OFFICERS

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

B. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the Board of Directors meeting following each annual meeting of the Members, and such officers shall hold office at the pleasure of the Board of Directors. Notwithstanding anything to the contrary contained in these Bylaws, Declarant alone shall appoint and remove officers during the Declarant Control Period.

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

D. Duties and Responsibilities of Officers.

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

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

rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

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

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

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

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

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

VII. FISCAL MANAGEMENT

A. Annual Assessments.

1. The Board of Directors shall adopt a budget for each fiscal year of the Association and such budget shall contain estimates of the amount of monies deemed necessary for the Common Expenses, the manner of expenditure thereof, and the proposed Assessments against each Unit Owner. Each Unit Owner shall be obligated to pay his proportionate share of the Common Expenses assessed against him by the Board of Directors in accordance with the

Declaration, the Charter, these Bylaws, or Applicable Law. The timing and due dates of such payments shall, subject to the terms of the Declaration, be established by the Board of Directors.

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

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

B. Special Assessments. In addition to the annual Assessments authorized by Section A of this Article VII, the Board of Directors may levy, in any Assessment year, a Special Assessment, applicable to that year only, for the purposes of defraying, in whole or in part, any unexpected expenses or for other lawful purposes, provided that any such Special Assessment shall be apportioned in the same manner as a regular Assessment and shall receive the assent of a majority of all of the votes eligible to be cast by all of the Members.

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

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

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

F. Management Contracts. The Association may enter into professional management contracts or other agreements; provided, however, that each such contract or other agreement shall contain a termination clause that authorizes the termination of the agreement, with or without cause, and that may be exercised without penalty, upon ninety (90) days' notice.

G. Interest and Attorneys' Fees. The Board of Directors shall have the option, in connection with the collection of any charge or Assessment from a Unit Owner, to impose a late fee, or an interest charge at a rate of eighteen percent (18%) per annum or the highest legal rate then chargeable, whichever is less, from thirty (30) days from the date the charge or Assessment was due until paid. In the event attorneys' fees or other costs are incurred by the Board of Directors in the collection of any such charge or Assessment, the Unit Owner shall be responsible for payment of all such reasonable attorneys' fees and other costs, in addition to such other costs allowable by law.

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

VIII. ENFORCEMENT

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

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

IX. AMENDMENTS

Subject to the provisions contained in the Declaration and in the Act, these Bylaws may be altered or repealed, or new Bylaws may be made, at any meeting of the Members of the Association or the Board of Directors duly held for such purpose, previous to which written notice shall be sent, a quorum being present, by an affirmative vote of 66 2/3% of the votes in the Association or a majority of the Directors. Directors and Members not present at the meetings considering the amendment may express their approval in writing. Any amendment that would require the amendment of the Declaration or that would necessitate the approval of such amendment to the Declaration by a Mortgagee pursuant to provisions of the Declaration, must be approved and consented to by Mortgagees holding first Mortgages with respect to Units representing at least 66

2/3% of such Units. These Bylaws shall be amended, if necessary, so as to make the same consistent with the provisions of the Declaration.

X. CONFLICT; INVALIDITY

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

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

EXHIBIT E

Table of Allocated Interests

Unit	Share of Common Elements and Common Expenses	Vote in the Affairs of the Association
100	84.0204%	84.0204%
501	0.3073%	0.3073%
502	0.3073%	0.3073%
503	0.3073%	0.3073%
504	0.3073%	0.3073%
505	0.3073%	0.3073%
506	0.3073%	0.3073%
507	0.3073%	0.3073%
508	0.3073%	0.3073%
509	0.3073%	0.3073%
510	0.3073%	0.3073%
511	0.3073%	0.3073%
512	0.3073%	0.3073%
513	0.3073%	0.3073%
514	0.3073%	0.3073%
515	0.3073%	0.3073%
516	0.3073%	0.3073%
517	0.3073%	0.3073%
518	0.3073%	0.3073%
519	0.3073%	0.3073%
520	0.3073%	0.3073%
521	0.3073%	0.3073%
522	0.3073%	0.3073%
523	0.3073%	0.3073%
524	0.3073%	0.3073%
525	0.3073%	0.3073%

Unit	Share of Common Elements and Common Expenses	Vote in the Affairs of the Association
526	0.3073%	0.3073%
601	0.3073%	0.3073%
602	0.3073%	0.3073%
603	0.3073%	0.3073%
604	0.3073%	0.3073%
605	0.3073%	0.3073%
606	0.3073%	0.3073%
607	0.3073%	0.3073%
608	0.3073%	0.3073%
609	0.3073%	0.3073%
610	0.3073%	0.3073%
611	0.3073%	0.3073%
612	0.3073%	0.3073%
613	0.3073%	0.3073%
614	0.3073%	0.3073%
615	0.3073%	0.3073%
616	0.3073%	0.3073%
617	0.3073%	0.3073%
618	0.3073%	0.3073%
619	0.3073%	0.3073%
620	0.3073%	0.3073%
621	0.3073%	0.3073%
622	0.3073%	0.3073%
623	0.3073%	0.3073%
624	0.3073%	0.3073%
625	0.3073%	0.3073%
626	0.3073%	0.3073%
TOTAL	100%	100%

EXHIBIT F

Signs

[Attached]

Sign Key

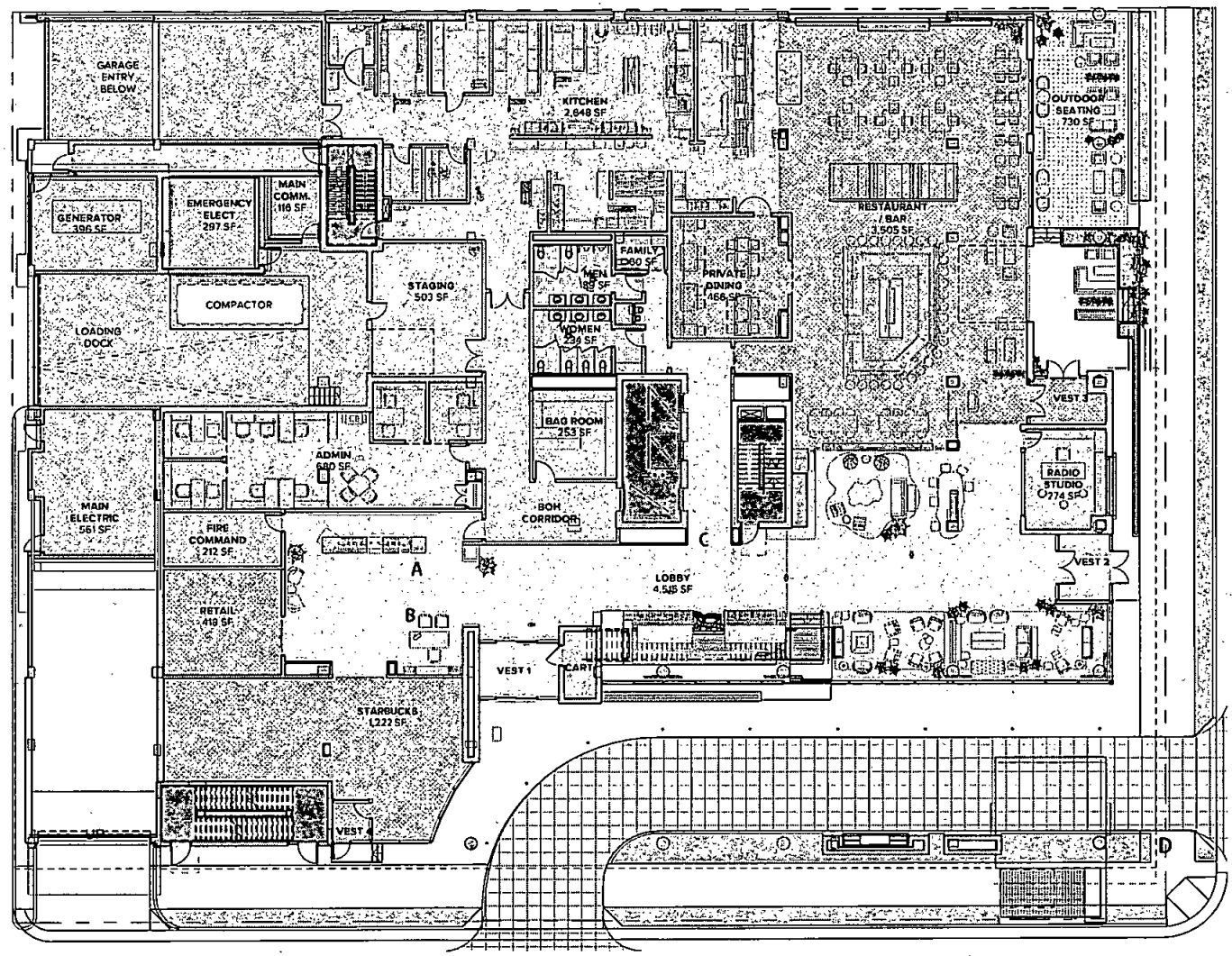
A Front Desk, desktop sign, indicates MGVC vs. Hotel Check-In. This sign and the hotel's desktop sign are being fabricated, to be installed prior to MGVC occupant arrival. Design to match sign B.

B Concierge, sits on desktop. Installed.

C Wayfinding at Elevator Lobby. Installed.

D Exterior Monument Sign. Complete.

*See Page 2 for sign images of installed product.



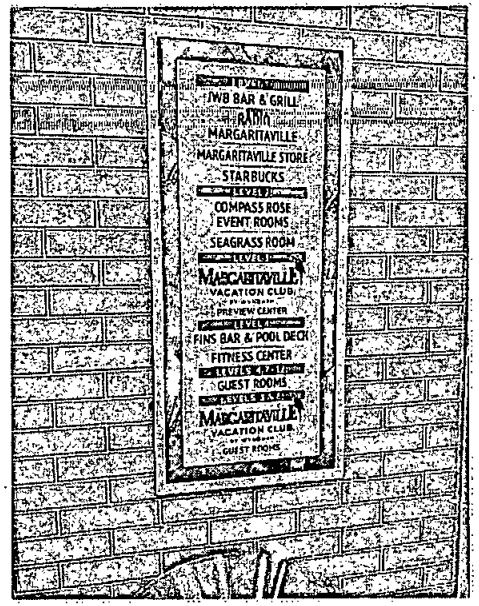
1ST FLOOR PLAN

MARGARITAVILLE HOTEL
FIRST FLOOR PLAN
NASHVILLE, TN - 15150.01 - 09.07.2017

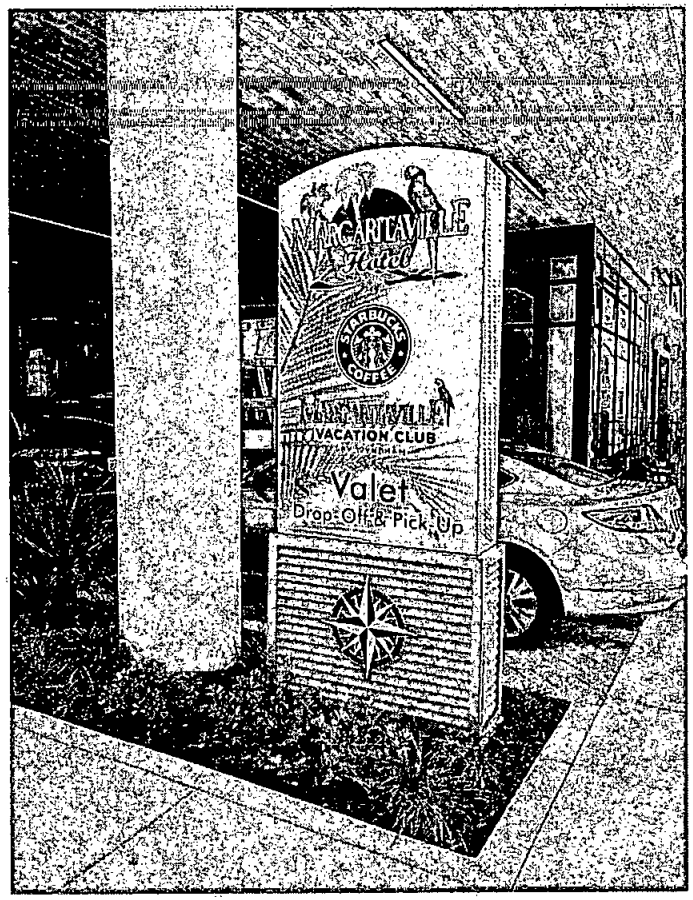
Signage Exhibit Page 1



SIGN A & B - Desktop at MGVC Check-In and Concierge



SIGN C - Wayfinding at Elevator Lobby



SIGN D - Exterior Monument Sign with Dual Brands