

Karen Johnson Davidson County
Batch# 317323 DEEDMAST
11/19/2019 10:04:36 AM 79 pgs
Fees: $397.00 Taxes: $0.00
20191119-0119243

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DECLARATION OF CONDOMINIUM

FOR

19TH AND BROADWAY, A MASTER CONDOMINIUM

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STATE OF TENNESSEE
COUNTY OF DAVIDSON

DECLARATION OF CONDOMINIUM FOR

19th AND BROADWAY, A MASTER CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM FOR 19TH AND BROADWAY, A MASTER CONDOMINIUM (the "Master Declaration," as defined further in Article 2 of this Master Declaration) is made on the date set forth below by GS 19th and Broadway Apartments, LLC, a Delaware limited liability company ("Master Declarant" as defined in Article 2 of this Master Declaration).

WITNESSETH:

WHEREAS, Master Declarant is the owner of record of all that parcel of land located in City of Nashville, Davidson County, Tennessee and being more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference (the "Master Condominium Property," as defined further in Article 2 of this Master Declaration);

WHEREAS, pursuant to this Master Declaration, Master Declarant is submitting the Master Condominium Property to a condominium regime in accordance with the Tennessee Condominium Act (as defined in Article 2 of this Master Declaration);

WHEREAS, a plat of survey related to the Master Condominium prepared by Barge Design Solutions dated November 13, 2019, is attached hereto as Exhibit "D" and incorporated herein; and

NOW THEREFORE, in consideration of the premises and benefits to each of the Master Units provided for herein and for other good and valuable consideration, Master Declarant hereby declares that the Master Condominium Property, including, but not limited to, the Improvements (as defined in Article 2 of this Master Declaration) located thereon, is hereby submitted and made subject to the form of ownership set forth in the Tennessee Condominium Act and is hereby subjected to all of the provisions of this Master Declaration. Master Declarant hereby establishes the joint and reciprocal covenants, conditions, restrictions and easements set forth herein, for the use, benefit and enjoyment of the respective Owners and their successors-in-title to all or any portion of each of the Master Units (as defined in Article 2 of this Master Declaration), as defined herein. By virtue of the recording of this Master Declaration, the Master Condominium Property shall be held, sold, transferred, conveyed, used, occupied and mortgaged or otherwise encumbered subject to provisions of the Tennessee Condominium Act and the covenants, conditions, restrictions, easements, Assessments (as defined in Article 2 of this Master Declaration) and liens set forth in this Master Declaration, which are for the purpose of protecting the value and desirability of and which shall run with the title to, the real property subject to this Master Declaration and shall be binding on all Persons (as defined in Article 2 of this Master Declaration) having any right, title or interest in all or any portion of the real property subject to this Master Declaration, their respective heirs, legal representatives, successors, successors-in-title and assigns, and shall be for the benefit of all Owners (as defined in Article 2 of this Master Declaration) of the Master Condominium Property subject to this Master Declaration.



DECLARATION OF CONDOMINIUM

FOR

19TH AND BROADWAY, A MASTER CONDOMINIUM

ARTICLE 1. NAME.

The name of the condominium is 19th and Broadway, a Master Condominium (hereinafter referred to as the "Master Condominium," as further defined herein), which condominium is hereby submitted by Master Declarant to the Tennessee Condominium Act, Section 66-27-201, *et seq.*, Tenn. Code Ann., as amended.

ARTICLE 2. DEFINITIONS.

Generally, terms used in this Master Declaration, the Master Bylaws, and the Master Charter shall have their normal, generally accepted meanings or the meanings given in the Act or the Tennessee Nonprofit Corporation Act. Unless the context otherwise requires, certain terms used in the Master Condominium Instruments shall be defined as follows:

Section 2.1. Act or Tennessee Condominium Act shall mean the Tennessee Condominium Act of 2008, Section 66-27-201, *et seq.*, Tenn. Code Ann., as may be amended from time to time.

Section 2.2. Additional Owner Improvements shall mean Improvements not constituting part of the Project or the Towers and funded and constructed solely by one (1) Owner (such as the buildout of the ground level lobby serving the Hotel Tower).

Section 2.3. Allocated Percentages shall have the same meaning as set forth in the Development Agreement

Section 2.4. Amended and Restated Master Condominium Instruments shall have the meaning set forth in Section 22.5 of this Master Declaration.

Section 2.5. Annual Assessment shall mean the Assessment to be uniformly levied by the Master Board of Directors against each Master Unit as more particularly described in Section 10.3(b) of this Master Declaration.

Section 2.6. Assessment shall mean all Assessments authorized and levied under Article 10 of this Master Declaration, and shall include Annual Assessments, Specific Assessments, and Special Assessments.

Section 2.7. Business Day shall mean a day other than Saturday, Sunday, or any federal legal holiday.

Section 2.8. Common Profits shall mean all income collected or accrued by or on behalf of the Master Association other than income derived from Assessments, if any, less any expenses related to such income.

Section 2.9. Development Agreement shall mean that certain Site Development Agreement by and between GS 19th and Broadway Apartments, LLC, a Delaware limited liability company, and GS Nashville Hotel Owner, LLC, a Delaware limited liability company, dated of even date with this Master Declaration, as amended. Notwithstanding anything to the contrary herein, the Development Agreement shall not be deemed part of the Master Condominium Instruments, but shall be an independent instrument, and any amendment, modification, or termination of the Development Agreement shall be



governed by the terms of the Development Agreement and not the provisions of this Master Declaration or the Act.

Section 2.10. Effective Date shall mean the date on which this Master Declaration is recorded in the Official Records.

Section 2.11. Electronic Document shall mean information created, transmitted, received or stored by electronic means and retrievable in humanly perceivable form including, without limitation, e-mail, web pages, electronic documents, and facsimile transmissions.

Section 2.12. Electronic Signature shall mean a signature created, transmitted, received or stored by electronic means including, but is not limited to, a Secure Electronic Signature.

Section 2.13. Eligible Mortgage Holder shall mean those holders of first Mortgages secured by a Master Unit who have requested notice of certain items as set forth in this Master Declaration.

Section 2.14. Emergency shall mean any situation or condition where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary to: (a) protect the Master Condominium Property from imminent danger of material damage; (b) protect any Person from imminent danger of personal injury; or (c) avoid an interruption or suspension of utility services or other necessary material services to the Master Condominium Property, the failure of which service would have a material adverse effect (as that term is generally used and not as defined herein) on the Master Condominium Property.

Section 2.15. Environmental Laws shall mean all Legal Requirements pertaining to environmental regulation or the use, processing, storage disposal, generation or transportation of Hazardous Substances or any contamination, cleanup or disclosure related thereto, including, but not limited to, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 *et seq.*, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.* and state equivalents, and such regulations as may be promulgated with respect thereto.

Section 2.16. Governmental Authority shall mean and collectively refer to any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any department or agency thereof) exercising jurisdiction over a particular subject matter.

Section 2.17. Hazardous Substances shall mean those substances now or hereafter included within (whether as a result of such substance's inclusion on a list, physical characteristics or otherwise) any of the definitions of "hazardous substances," "hazardous waste," "hazardous materials," "pollutant," "contaminant" or "toxic substance" under or otherwise regulated by, any Environmental Laws, including, but not limited to, the following: (a) mixtures containing listed Hazardous Substances and waste generated from the treatment, storage or disposal of Hazardous Substances, (b) asbestos, (c) polychlorinated biphenyls, (d) radioactive materials, (e) petroleum (including crude oil or any fraction thereof), natural gas, natural gas liquids, liquefied natural gas and synthetic gas, and (f) mold.

Section 2.18. Hotel Tower shall have the same meaning as set forth in the Development Agreement.

Section 2.19. Improvement shall mean and include any building, structure or construction on or within the Master Condominium Property, or any portion thereof, including by way of illustration, but not limitation, all land preparation or excavation, utilities and sewer facilities and systems, road ways, access ways, landscaping, buildings (whether fully or partially enclosed), parking structures, parking areas, parking decks, loading areas, fences, walls, exterior screening, poles, towers, antenna, aerials, lighting, driveways, ponds, lakes, fountains, swimming pools, tennis courts, decks, signs, exterior illumination, exterior communications equipment and related facilities. The terms "Improvement" and "Improvements"



shall refer to original Improvements and all later replacements, rebuildings, changes or alterations, and shall include Improvements that may be permanent or temporary, stationary or moveable, or that may be above, on or below ground level.

Section 2.20. Insurance Shortfall Payment shall mean the amount of money assessed to one (1) or more of the Owners, as applicable, subsequent to a casualty, which damages and/or destroys all or any portion of the Master Condominium Property, as contemplated in Section 12.3 of this Master Declaration.

Section 2.21. Legal Requirements shall mean and collectively refer to applicable federal, state and local laws including, but not limited to, Environmental Laws, statutes, ordinances, codes, rules, regulations, common law, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authority.

Section 2.22. Majority shall the votes by Owners, or other group as the context may indicate, totaling more than fifty percent (50%) of the total number.

Section 2.23. Management Firm shall mean any Person (and its related personnel) contracted by the Master Board of Directors to perform management functions for and on behalf of the Master Association.

Section 2.24. Master Association shall mean the 19th and Broadway Master Condominium Association, Inc., a Tennessee nonprofit corporation, its successors or assigns.

Section 2.25. Master Board or Master Board of Directors shall mean the board of directors of the Master Association, which shall be the body responsible for management and operation of the Master Association.

Section 2.26. Master Bylaws shall mean the Bylaws of the Master Association, attached hereto as Exhibit "F", as amended.

Section 2.27. Master Charter shall mean the Charter of 19th and Broadway Master Condominium Association, Inc., which has been filed with the Tennessee Secretary of State, as amended.

Section 2.28. Master Common Elements shall mean those portions of the Master Condominium Property that are not part of a Master Unit, including specifically, without limitation, those portions of the Master Condominium Property shown on the Master Plat as "Master Common Elements."

Section 2.29. Master Common Expenses shall mean the expenses of the Master Association incurred in connection with the Master Common Elements and in connection with carrying out its obligations under the Master Condominium Instruments.

Section 2.30. Master Condominium shall mean 19th and Broadway Master Condominium created under and pursuant to the Act.

Section 2.31. Master Condominium Instruments shall mean this Master Declaration, all exhibits to this Master Declaration (including the Master Bylaws), the Master Charter, and the Master Plat, all as may be supplemented or amended.

Section 2.32. Master Condominium Property shall mean all that tract or parcel of land located in City of Nashville, Davidson County, Tennessee and being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.



Section 2.33. Master Declarant shall mean GS 19th and Broadway Apartments, LLC, a Delaware limited liability company, as the party that executed this Master Declaration and established the Master Condominium.

Section 2.34. Master Declaration shall mean this Declaration of Condominium for 19th and Broadway, a Master Condominium filed in the Official Records, as amended.

Section 2.35. Master Limited Common Element shall mean a portion of the Master Common Elements reserved for the exclusive use of less than both Master Units and shall include, without limitation, any licenses, easements or other contractual rights created herein, which benefit less than both Master Units.

Section 2.36. Master Plat shall mean the plat and/or plans for the Master Condominium required by Section 66-27-309 of the Act, attached hereto as Exhibit "D" and incorporated herein.

Section 2.37. Master Unit shall mean that portion of the Master Condominium Property intended for independent ownership and use, and shall include the undivided ownership in the Master Common Elements assigned to each Master Unit by this Master Declaration. The term "Master Unit," as used herein, shall have the same meaning as the term "Unit" as set forth in Section 66-27-203(23) of the Act. A Master Unit may be submitted to the Act as a separate condominium by filing a Sub-declaration for such Master Unit, which shall be subordinate to this Master Declaration.

Section 2.38. Master Unit # 1 shall mean those certain portions of the Master Condominium Property described herein and more specifically shown on the Master Plat as the "Master Unit # 1."

Section 2.39. Master Unit # 2 shall mean those certain portions of the Master Condominium Property described herein and more specifically shown on the Master Plat as the "Master Unit # 2."

Section 2.40. Mortgage shall mean any deed of trust, mortgage or other similar instrument filed in the Official Records that encumbers all or a portion of the Master Units as reflected in the Official Records; provided, however, the term "Mortgage" shall not be construed to include any deed of trust, mortgage or other similar instrument that solely encumbers a particular Sub-unit.

Section 2.41. Mortgagee or Mortgage Holder shall mean the holder of any Mortgage.

Section 2.42. Occupant shall mean any Person, including an Owner or Sub-owner, having a right to occupy exclusively or use all or any portion of a Master Unit for any period of time.

Section 2.43. Official Records shall mean the official land records of the Register's Office for Davidson County, Tennessee.

Section 2.44. Owner shall mean the record titleholder of a Master Unit, but shall not include a Person who is only a Mortgage Holder, provided, however, if a Mortgage Holder acquires title to the Master Unit through foreclosure or by deed of assignment in lieu of foreclosure or otherwise, such Mortgage Holder shall be deemed an Owner upon the acquisition of such ownership. The term "Owner" shall refer to the owner of a particular Master Unit and the term "Owners" shall refer collectively to the owners of both Master Units. If a Master Unit is submitted to the condominium form of ownership as a separate condominium, the term "Owner" shall, for that Master Unit only, thereafter refer only to the Sub-association formed to operate the Sub-condominium on behalf of the individual Sub-owners. Unless specifically otherwise set forth herein, each such Sub-association, if any, shall act on behalf of the individual Sub-owners within the Master Unit through a representative designated by the board of directors of such Sub-association with respect to all matters set forth herein and shall for all purposes be deemed to be the "Owner" of the "Master Unit." The term "Owner" as used herein shall under no circumstances refer to a Person who is only a Sub-owner. Nothing herein shall be construed to create any obligation to submit a Master Unit to the condominium form of ownership. As provided in Section 13.8



of this Master Declaration, an Owner of a Master Unit shall be permitted, with the consent of the other Owner, to submit such Owner's entire Master Unit to the Act as a Sub-condominium by filing a Sub-declaration for such Master Unit.

Section 2.45. Percentage Interest shall mean the undivided ownership percentage interest in the Master Common Elements and liabilities for the Master Common Expenses appurtenant to each Master Unit as set forth in Exhibit "C" to this Master Declaration.

Section 2.46. Permitted Overnight Delivery shall mean delivery of any notice that satisfies the following:

(a) Such notice is delivered through the United States Postal Service or through a commercial firm which is regularly engaged in the business of document delivery or document and package delivery;

(b) The terms of the sender's engagement of the services of the United States Postal Service or commercial firm call for the document to be delivered not later than the next business day following the day on which it is received for delivery by the United States Postal Service or the commercial firm; and

(c) The sender receives from the United States Postal Service or the commercial firm a receipt acknowledging receipt of the document which receipt is signed by the addressee or an agent of the addressee.

Section 2.47. Permittee shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contractor of an Occupant or Master Declarant.

Section 2.48. Person shall mean any natural person, corporation, limited liability company, firm, association, partnership, trust or other legal entity.

Section 2.49. Person shall mean any natural person, corporation, limited liability company, firm, association, partnership, trust or other legal entity.

Section 2.50. Project shall have the same meaning as set forth in the Development Agreement.

Section 2.51. Residential Tower shall have the same meaning as set forth in the Development Agreement.

Section 2.52. Secure Electronic Signature shall mean an electronic or digital method executed or adopted by a Person with the intent to be bound by or to authenticate a record, which is unique to the Person using it, is capable of verification, is under the sole control of the Person using it, and is linked to data in such a manner that if the data is changed, the electronic signature is invalidated.

Section 2.53. Signage shall mean any sign, lettering, graphics, decoration, banner, flag, advertising or marketing media, billboard, political placard, window covering, exterior wall covering, or any other similar form of expression.

Section 2.54. Special Assessment shall mean an Assessment uniformly levied by the Master Board against both Master Units in accordance with their respective Percentage Interests to fund an expense of the Master Association not included in the annual budget or to otherwise fund a shortfall in the operating account of the Master Association.



Section 2.55. Specific Assessment shall mean an Assessment levied by the Master Board against a Master Unit as permitted in Section 66-27-414 of the Act or elsewhere in the Act as provided below:

(a) Any Master Common Expenses significantly disproportionately benefiting one (1) or more Master Units (including, but not limited to, Master Common Expenses associated with the maintenance, repair, renovation, restoration, or replacement of any Master Limited Common Element) shall be specifically assessed equitably, in the Master Board of Directors' reasonable discretion, among all of the benefited Master Units according to the respective benefit received.

(b) Any Master Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Master Units or by the Permittees of any such Master Unit or Master Units may be specifically assessed by the Master Board of Directors against such Master Unit or Master Units based upon the conduct committed which occasioned any such Master Common Expenses,

Additionally, fines and other charges assessed against less than all the Master Units shall be deemed Specific Assessments.

Section 2.56. Sub-association shall mean a condominium association created to represent and authorized to act on behalf of individual owners of a separate Sub-condominium created from a Master Unit or a portion of a Master Unit.

Section 2.57. Sub-condominium shall mean a separate condominium created by the submission of a Master Unit to the Act.

Section 2.58. Sub-declarant shall mean the declarant of a Sub-condominium.

Section 2.59. Sub-declaration shall mean an independent declaration of condominium filed to create a Sub-condominium from a Master Unit. Notwithstanding the foregoing, the recording of the Sub-declaration shall not constitute a subdivision of the Master Condominium Property for zoning purposes.

Section 2.60. Sub-mortgage shall mean any deed of trust, mortgage or other similar instrument filed in the Official Records that encumbers all or a portion of a particular Sub-unit as reflected in the Official Records; provided, however, the term "Sub-mortgage" shall not be construed to include any Mortgage; provided, however, if a Sub-mortgagee acquires title to the Sub-unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise, such Sub-mortgagee shall be deemed a Sub-owner upon the acquisition of such ownership.

Section 2.61. Sub-mortgagee shall mean the holder of any Sub-mortgage.

Section 2.62. Sub-owner shall mean the record titleholder of a Sub-unit, but shall not include a Person who is only a Sub-mortgagee of a Sub-unit; provided, however, if a Sub-mortgagee acquires title to the Sub-unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise, such Sub-mortgagee shall be deemed a Sub-owner upon the acquisition of such ownership.

Section 2.63. Sub-unit shall mean any individually exclusively owned condominium unit created by the submission of a Master Unit, or portion thereof, to a Sub-declaration.

Section 2.64. Taxing Authority shall have the meaning more specifically set forth in Section 19.10 of this Master Declaration.

Section 2.65. Tennessee Nonprofit Corporation Act shall mean the Tennessee Nonprofit Corporation Act, Section 48-51-101, et seq., Tenn. Code Ann., as may be amended from time to time.



Section 2.66. Total Association Vote shall mean all of the votes attributable to members of the Master Association as more specifically set forth in Article 7 of this Master Declaration.

Section 2.67. Towers shall have the same meaning as set forth in the Development Agreement.

Section 2.68. Utility Facilities shall mean and collectively refer to chutes, flues, ducts, conduits, wires, pipes, lines, facilities and systems for the delivery of utility services and drainage to the Master Units and the Master Common Elements and the Improvements from time to time located thereon, including, but not limited to, sanitary sewer, storm sewer, water (fire and domestic), retention ponds and vaults, gas, electrical, cable, digital subscriber, telecommunications, internet, and communication lines and other similar facilities and systems.

Section 2.69. Work shall have the same meaning as set forth in the Development Agreement.

ARTICLE 3. LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS

The Master Condominium Property subject to this Declaration and the Act is located in Nashville, Davidson County, Tennessee, being more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference. The Master Plat attached hereto is incorporated herein by reference as fully as if the same were set forth in their entirety herein.

ARTICLE 4. MASTER UNITS AND BOUNDARIES

Section 4.1. Master Unit Description and Interests. The Master Condominium shall be divided into two (2) separate Master Units and Master Common Elements, some which may be assigned as Master Limited Common Elements. Each Master Unit consists of its defined space together with its appurtenant Percentage Interest.

Section 4.2. Master Unit Boundaries. Both Master Units created herein are depicted on the Master Plat and shall have the following boundaries:

(a) Vertical Boundaries. The vertical boundaries of each of the Master Units shall be as described in the metes and bounds legal descriptions attached hereto as Exhibit "B" and incorporated herein by reference and as shown in the Master Plat.

(b) Horizontal Boundaries. The horizontal boundaries of each of the Master Units shall be as described in the metes and bounds legal descriptions attached hereto as Exhibit "B" and incorporated herein by reference and as shown in the Master Plat.

Section 4.3. Additional Information to Interpret Master Unit Boundaries.

(a) Each Master Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Master Condominium Instruments.

(b) In accordance with Section 66-27-205 of the Act, each Master Unit and any Sub-unit shall constitute a separate parcel of real property which shall be distinct from all other condominium units, and will be assessed and taxed as such by any municipal or other governmental authority.

(c) The ownership of each Master Unit shall include, and there shall pass with each Master Unit, whether or not separately described in the conveyance thereof, the Percentage Interest in the Master Common Elements attributable to such Master Unit, together with membership in the Master Association.



(d) If any Utility Facilities lie partially within and partially outside of the designated metes and bounds descriptions of the Master Units described in Exhibit "B" attached hereto, any portion thereof which serves only one (1) Master Unit shall be deemed to be a part of that Master Unit, while any portions thereof which serve more than one (1) Master Unit or any portion of the Master Common Elements shall be deemed a part of the Master Common Elements.

(e) In the event that there is a final judicial determination by a court of competent jurisdiction that the boundaries of a Master Unit or any portion thereof are so indefinite and vague so as to not create a legally constituted "Unit" within the meaning of the Act, then that portion of the Master Unit that has not been adequately described shall be severed from the Master Condominium Property deemed a part of the Master Unit (if the remainder of the Master Unit, excluding the severed portion thereof, constitutes a properly described Unit under the Act) and shall thereafter be deemed to be Master Limited Common Elements reserved to the exclusive use of said Master Unit, subject to the rights and obligations of the other Owner with respect to said property.

ARTICLE 5. MASTER COMMON ELEMENTS

Ownership of the Master Common Elements shall be by the Owners as tenants-in-common. Each Owner shall own an undivided interest in and to the Master Common Elements based on the Percentage Interest attributable to each Master Unit. Such Percentage Interest may be altered only by the consent of all Owners and their respective Mortgage Holders (or such lesser number of Owners and Mortgage Holders as may hereafter be prescribed by the Act) expressed in a duly recorded amendment to this Master Declaration.

The Master Common Elements shall remain undivided and no Owner or any other Person shall bring any action for partition or division of the whole or any part thereof except as provided in the Act. Except as provided for with respect to the Master Limited Common Elements or as otherwise provided in this Master Declaration, each Owner and the Master Association may use the Master Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owner.

ARTICLE 6. MASTER LIMITED COMMON ELEMENTS

Section 6.1. Assignment of Master Common Elements as Master Limited Common Elements. The Master Board of Directors is hereby authorized to allocate and to reallocate Master Limited Common Elements and Master Common Elements not previously allocated, provided that any such allocation or reallocation shall be made in accordance with the provisions of the Act and this Master Declaration. A Master Common Element not previously allocated as a Master Limited Common Element may be so allocated upon written application to the Master Association by the Owner or Owners for whose exclusive use such Master Common Element is requested; provided, however, no such assignment shall be approved by the Master Board of Directors which would materially impair the rights of the other Owners under this Master Declaration. A Master Limited Common Element may only be reallocated by the Master Board upon written application to the Master Association and written consent by the Owner or Owners to whose Master Unit the Master Limited Common Element appertains and the Owner or Owners to whose Master Unit the Master Limited Common Element is being reallocated. Upon such application and such approval by the Master Board, the Master Association shall prepare and execute an amendment to this Master Declaration assigning the Master Common Element as a Master Limited Common Element or reassigning the Master Limited Common Element, which amendment shall be consented to and executed by the Owner or Owners making such application. A Master Limited Common Element allocated to a Master Unit may not be reallocated by the Master Board without the prior written consent of the Owner of the Master Unit to which such Master Limited Common Element is allocated and its Mortgage Holder, if applicable.



ARTICLE 7. MASTER ASSOCIATION MEMBERSHIP AND ALLOCATION OF VOTES.

All Owners are members of the Master Association and shall be entitled to vote on all matters upon which members of the Master Association are entitled to vote pursuant to this Master Declaration and in accordance with the Master Bylaws. The Total Association Vote shall be one hundred (100) votes, and as set forth on Exhibit "C" of this Master Declaration, the Owner, the Owner of Master Unit # 1 shall be entitled to cast thirty-seven (37) votes of the Total Association Vote and the Owner of Master Unit # 2 shall be entitled to cast sixty-three (63) votes of the Total Association Vote.

ARTICLE 8. ALLOCATION OF LIABILITY FOR MASTER COMMON EXPENSES.

Except for Specific Assessments or as provided elsewhere in the Act or the Master Condominium Instruments, the amount of all Master Common Expenses shall be assessed against all the Master Units in accordance with the Percentage Interests.

ARTICLE 9. MASTER ASSOCIATION RIGHTS AND RESTRICTIONS.

Section 9.1. General. The Master Association, acting through its Master Board of Directors, shall have all of the rights set forth in this Article in addition to, and not in limitation of, all other rights it may have pursuant to Tennessee law and the Master Condominium Instruments.

Section 9.2. Right of Entry. The Master Board of Directors shall have the right and authority to enter into Units for maintenance, Emergency, or life-safety purposes, which right may be exercised by the Master Board of Directors, and/or its officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an Emergency, entry shall be only during reasonable hours and after reasonable notice to the affected Occupant. No Person exercising the rights granted in this Section 9.2 shall be liable for trespass, damages, or in any other manner by virtue of exercising such rights, except as provided in the Act. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that the Master Board of Directors shall have no duty or obligation to enter a Master Unit. Notwithstanding anything to the contrary stated in this Master Declaration, any access over a Master Unit by the Master Board of Directors and/or its agents, shall be subject to any restrictions set forth in any lease or occupancy agreement affecting such Master Unit.

Section 9.3. Rules and Regulations. The Master Board of Directors shall the right and authority to make and to enforce reasonable Rules and Regulations governing the use of the Master Condominium Property, including the Master Units, Master Common Elements, and Master Limited Common Elements. All Rules and Regulations shall be enforced equally against all Owners.

Section 9.4. Right of Enforcement. The Master Board of Directors shall have the right and authority to enforce the provisions of the Master Condominium Instruments and the Rules and Regulations by the imposition of reasonable monetary fines as provided in Section 66-27-402(11) of the Act and the Master Condominium Instruments. Any fines levied in accordance with the Master Condominium Instruments shall be considered an Assessment against the Master Unit and may be collected in the manner provided for collection of other Assessments. The Master Board of Directors may enforce the provisions of the Master Condominium Instruments and the Rules and Regulations for the benefit of the Master Association. In addition, the Master Board of Directors, by contract or other agreement, may enforce county, state, and federal ordinances, if applicable, and permit local and other governments to enforce ordinances on the Master Condominium Property for the benefit of the Master Association.



Section 9.5. Permits, Licenses, Easements, Etc. The Master Board of Directors shall have the right and authority to grant and accept permits, licenses, utility easements, leases and other easements over, through, and under the Master Common Elements without a vote of the Owners, provided, however, in the case of a Master Limited Common Element, the consent of the Owner of the Master Unit to which the Master Limited Common Element is assigned shall be required; provided, however, that no such grant shall cause the Master Condominium Property or any Master Unit to fail to comply with applicable zoning and other ordinances or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Master Unit or the Master Common Elements, or ingress or egress to and from any Master Unit or the remaining Master Common Elements.

Section 9.6. Rights of Maintenance. The Master Board of Directors shall have the right and authority to control, manage, operate, maintain, improve and replace all portions of the Master Condominium Property for which the Master Association is assigned maintenance responsibility under this Master Declaration.

Section 9.7. Condemnation. The Master Board of Directors shall have the right and authority to represent and act on behalf of the Owners in the event of any loss resulting from condemnation or eminent domain in accordance with the provisions of the Act and Article 20 of this Master Declaration.

Section 9.8. Property Rights. The Master Board of Directors shall have the right and authority to acquire, hold and dispose of tangible and intangible personal property and real property; provided, however, no such disposal of real property shall cause the Master Condominium Property or any Master Unit to fail to comply with applicable zoning and other ordinances, or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Master Unit or the Master Common Elements, or ingress or egress to and from any Master Unit or the remaining Master Common Elements.

Section 9.9. Management Firm. The Master Board of Directors shall have the right and authority to designate, hire, and dismiss a Management Firm for the operation of the Master Association and the maintenance, repair, and replacement of the Area of Common Responsibility. In addition, the Master Board of Directors shall have the right and authority to provide for the compensation of such Management Firm, as well as for the purchase of equipment, supplies, and material to be used by such Management Firm in the performance of their duties. All costs and expenses related to the Management Firm shall constitute part of the Master Common Expenses.

Section 9.10. Joint Agreements, Contracts, Etc. The Master Board of Directors shall have the right and authority to enter into joint agreements and contracts with one or more Owners for the provision of services, including, without limitation, management, landscaping, utilities, and property monitoring services without a vote of the Owners, provided that no such grant shall cause the Master Condominium Property or any Master Unit to fail to comply with applicable Legal Requirements or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Master Unit or the Master Common Elements, or ingress or egress to and from any Master Unit or the remaining Master Common Elements.

Section 9.11. Governmental Authority. The Master Board of Directors shall have the right and authority to represent and act on behalf of the Owners in dealings with a Governmental Authority in matters that will or may affect all Owners hereunder.

Section 9.12. Approval of Documents Related to a Sub-condominium. The Master Board of Directors shall have the right and authority to review and approve any and all legal instruments prepared for the creation of a Sub-condominium as permitted under Section 13.8 of this Master Declaration, which approval shall not be unreasonably withheld, conditioned or delayed; provided, however, all reasonable costs and expenses actually incurred by the Master Association (including, but not limited to, reasonable attorneys' fees) in connection with such review shall be levied as a Specific Assessment against the Master Unit to which the Sub-condominium relates.



ARTICLE 10. ASSESSMENTS.

Section 10.1. Purpose of Assessment. The Master Association shall have the power to levy Assessments as provided herein and in the Act. The Assessments for Master Common Expenses provided for herein shall be used for the general purposes of promoting the common benefit and enjoyment of the Owners and their respective Permittees of the Master Units as may be more specifically authorized from time to time by the Master Board.

Section 10.2. Types of Assessments. Each Owner of a Master Unit, by acceptance of a deed to a Master Unit whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Master Association the following types of Assessments with such Assessments to be established and collected as hereinafter provided:

(a) Annual Assessments;

(b) Special Assessments; and

(c) Specific Assessments.

Section 10.3. Annual Budget and Annual Assessments.

(a) Preparation of Budget. For each fiscal year, the Master Board shall prepare a budget listing by category the estimated Master Common Expenses (including, but not limited to, the establishment and maintenance of such reserves as the Master Board may consider appropriate) for such year. The Master Board shall cause the proposed annual budget and Annual Assessments roster based thereon to be delivered to each Owner at the last address furnished to the secretary of the Master Association by the Owners not less than thirty (30) days prior to the beginning of the fiscal year to which the proposed annual budget and Annual Assessments roster relate and shall become effective (subject to the terms of this Master Declaration) as of the first day of the next fiscal year.

(b) Annual Assessments. Each Owner shall pay an Annual Assessment based on the Percentage Interest allocated to the Owner's Master Unit. The amount of the Master Common Expenses paid as an Annual Assessment shall be based on the total Master Common Expenses as estimated in the annual budget, less the following:

(i) Any amounts in the budget to be funded by the payment of Specific Assessments; and

(ii) Undistributed and unreserved Common Profits.

(c) Failure to Establish Annual Budget. In the event the proposed budget is not approved or the Master Board of Directors fails for any reason to determine the budget for the succeeding fiscal year, then and until such time as a budget shall have been determined as provided herein, the budget and Annual Assessments roster in effect for the then current year shall continue for the succeeding year, provided, however the budget and Annual Assessment shall be one hundred and five percent (105%) of the preceding year's amount.

(d) Budget Adjustments. The Master Board of Directors shall have the right to:

(i) not spend the full amount budgeted for any particular line item in the budget;

(ii) spend more than what has been budgeted for any particular line item in the budget so long as such excess if not greater than five percent (5%) of the budgeted amount; and

(iii) shift revenues and expenses within the budget from one line to another.



(e) Capital Reserve Budget and Contribution. The Master Board of Directors may annually prepare a capital reserve budget, which may take into account the number and nature of replaceable assets, the expected life of each asset and the expected repair or replacement cost. The Master Board may set the required capital reserve contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Master Association, as shown on the capital reserve budget, with respect both to amount and timing by equal Annual Assessments over the period of the budget. The annual capital reserve contribution required, if any, shall be fixed by the Master Board and included within the annual budget and Annual Assessment as provided above. A copy of the capital reserve budget shall be distributed to each Owner in the same manner as the operating budget.

Section 10.4. Special Assessments. The Master Board shall have authority at any time to levy a Special Assessment against all Owners based upon their respective Percentage Interests. The Master Board shall send notice of any Special Assessment to all Owners.

Section 10.5. Specific Assessments. The Master Board may, at any time and in addition to any other rights it may have, levy a Specific Assessment against such Master Units as, in its discretion, it shall deem appropriate. The Master Board shall send notice of which shall be sent to the applicable Owner(s). Failure of the Master Board of Directors to exercise its authority under this Section 10.5 shall not be grounds for any action against the Master Association or the Master Board of Directors and shall not constitute a waiver of the Master Board's right to exercise its authority under this Section 10.5 in the future with respect to any expenses, including an expense for which the Master Board has not previously exercised its authority to assess as a Specific Assessment under this Section 10.5.

Section 10.6. Payment of Assessments.

(a) Annual Assessments. Unless otherwise provided by the Master Board of Directors, the Annual Assessments shall be paid in equal quarterly installments due on the first day of January, April, July and October of each calendar year. No Owner may exempt himself, herself, or itself from liability for or otherwise withhold payment of Assessments for any reason whatsoever, including, but not limited to, non-use of the Master Common Elements, the Master Association's failure to perform its obligations required hereunder or an inconvenience or discomfort arising from the Master Association's performance of its duties.

(b) Special Assessment and Specific Assessments. The Master Board of Directors shall establish the date payment of any Special Assessment or Specific Assessment is due. In the Master Board's discretion, Special Assessments or Specific Assessments may be paid in installments.

(c) Exemptions. No Owner may exempt itself from liability for or otherwise withhold payment of Assessments for any reason whatsoever, including, but not limited to, nonuse of the Master Common Elements, the Master Association's failure to perform its obligations required hereunder or an inconvenience or discomfort arising from the Master Association's performance of its duties.

Section 10.7. Creation of the Lien and Personal Obligation for Assessments.

(a) All Assessments, together with charges, interest, costs and reasonable attorneys' fees actually incurred, in the maximum amount permitted by this Master Declaration or the Act, whichever is less, shall be a charge on the Master Unit and shall be a continuing lien upon the Master Unit against which each Assessment is made. The Master Association may foreclose the lien by judicial action or in like manner as a deed of trust with power of sale under Sections 35-5-101, et seq., Tenn. Code Ann., provided that the Master Association shall first give notice of its action to the Owner and to all lienholders of record prior to the first publication of notice as required under said section and the Act. The lien shall have priority to all other liens and encumbrances on a Master Unit except as to a first Mortgage recorded in the Official Records before the date on which the Assessment sought to be enforced became delinquent and as to those other liens described in Section 66-27-415(b)(1)(A), (B), and (C) of the Act and said lien shall also be subject to the other provisions of Section 66-27-415 of the Act.



(b) All Assessments, together with charges, interest, costs and reasonable attorneys' fees shall also be the personal obligation of the Person who was the Owner of such Master Unit at the time when the Assessment fell due. Each such Owner of a Master Unit and its grantee shall be jointly and severally liable for all Assessments and charges due and payable at the time of any conveyance.

(c) The equitable charge and lien provided for in this Section 10.7 shall be in favor of the Master Association for the use and benefit of all Owners. Each Owner, by its acceptance of a deed to a Master Unit, vests in the Master Association or its agents the right and power to sue or otherwise proceed against such Owner for the collection of such charges and/or to foreclose such liens. The Master Association shall have the power to bid on the Master Unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same.

(d) As provided in Section 66-27-415(b)(3) of the Act, the Master Association's lien shall not be subject to any statutory or other right of redemption.

Section 10.8. Nonpayment of Assessments. Any Assessment and related charges that are due to the Master Association pursuant to this Master Declaration, or any portion thereof, that is not paid when due shall be delinquent and the Owner shall be in default. Without limitation, the Master Board may impose the following:

(a) If any Assessment, any related charges or any portion thereof is not paid in full by the tenth (10th) day of the due date, a late charge equal to ten percent (10%) of the amount not paid (or such higher amounts as may be authorized by the Act) may be imposed without further notice or warning to the delinquent Owner and interest at the lesser of the maximum rate permitted under Tennessee law or the rate of ten percent (10%) per annum (or such higher rate as may be permitted by the Act) shall accrue from the due date until the date such Assessment is paid.

(b) If part payment of the Assessment and/or related charges is made, the amount received may be applied first to costs and reasonable attorneys' fees actually incurred, then to late charges, then to interest, then to delinquent Assessments and then to current Assessments.

(c) If any Assessment, any related charges or any portion thereof remains delinquent and unpaid for a period greater than fifteen (15) days from the date due, a notice of delinquency may be given to that Owner stating that if the Assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Master Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the Annual Assessment for the then-current fiscal year and of any Special Assessment without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall be obligated to pay the entire amount so accelerated.

(d) If Assessments and other charges or any portion thereof remain unpaid for more than thirty (30) days after the Assessment payments first become delinquent, the Master Association, acting through the Master Board of Directors, may institute suit to collect all amounts due pursuant to the provisions of this Master Declaration, the Master Bylaws, the Act and Tennessee law, including reasonable attorneys' fees actually incurred.

(e) Not less than thirty (30) days after the Master Association sends notice by certified mail or Permitted Overnight Delivery, return receipt requested, to the Owner both at the address of the Master Unit and at any other address or addresses which the Owner may have designated to the Master Association in writing, the Master Association may foreclose its lien by an action, judgment, and foreclosure in the same manner as other liens for the improvement of real property pursuant to the provisions of this Master Declaration, the Master Bylaws, the Act and Tennessee law and subject to the priority of a first Mortgage as provided in Section 10.7(a) above.

Enforcement under this Section 10.8 is not dependent upon or related to other restrictions and/or other actions.



Section 10.9. Surplus Funds and Common Profits.

(a) Common Profits from whatever source shall be applied to the payment of Master Common Expenses. Any surplus funds remaining after the application of such Common Profits to the payment of Master Common Expenses shall, at the option of the Master Board of Directors, either be distributed to the Owners or credited to the next Assessment chargeable to the Owners in proportion to the liability for Master Common Expenses attributable to each Master Unit or added to the Master Association's capital reserve account.

(b) If the Master Board of Directors reasonably determines that during a fiscal year there will likely be a surplus of Assessments paid by an Owner at the end of such fiscal year (excluding amounts designated for reserves), the Master Board may, but shall not be required to, reduce the amount of the Assessments to be collected from such Owner for the remainder of that fiscal year. Any Owner who has already paid such Owner's entire Assessment obligation for the fiscal year at the time of such reduction shall, in the discretion of the Owner, either receive a refund of the overpayment or a credit of the amount of the overpayment towards the Owner's Assessment obligation to the Master Association for the following fiscal year. Notwithstanding the above, the Master Association may first apply the amount of any overpayment toward any other amount the Owner may owe to the Master Association.

ARTICLE 11. INSURANCE

Section 11.1. General.

(a) The Master Association, acting through the Master Board of Directors, shall obtain as a Master Common Expense and maintain at all times, insurance which meets or exceeds the insurance requirements for condominium associations set forth in Section 66-27-413 of the Act, as required herein, and as determined by the Master Board of Directors with regard to both limits of insurance and coverage. All insurance policies obtained and maintained by the Master Association in accordance with this Article shall be written as primary policies which do not contribute to and are not in excess of insurance coverage which any other Person may carry.

(b) By accepting a deed to a Master Unit, all Owners shall be deemed to covenant and agree that the method of allocating insurance responsibilities in this Master Declaration complies with the Act, and not to assert a position in any judicial proceeding inconsistent with the foregoing.

Section 11.2. Property Insurance.

(a) Builder's Risk Insurance. The Owners shall cause the Improvements to be insured by builder's risk insurance coverage in accordance with the Development Agreement. All such insurance policies shall provide that payments of losses made by the insurer shall be paid to the Master Association, and such policies and endorsements thereto shall be deposited with the Master Association.

(b) Master Association. The Master Association shall not obtain property insurance unless otherwise directed by mutual written consent of both Owners. By accepting a deed to a Master Unit, all Owners shall be deemed to covenant and agree that (i) the property insurance contemplated in Sections 66-27-413(a) and (b) is not reasonably available to the Master Association during the initial construction of the Improvements and (ii) the Master Association will not obtain any property insurance while coverage is provided by the builder's risk insurance described in Section 11.2(a) above.

Section 11.3. Liability Insurance.

(a) Scope of Liability Coverage. The Master Association, acting through the Master Board of Directors, shall secure commercial general liability insurance with single limit coverage for bodily injury, including death, to a single person and property damage of not less than Two Million Dollars ($2,000,000)



per occurrence unless such coverage is not commercially feasible in which case the Master Board shall secure coverage in amounts not less than the minimum required by the Act. The insurance coverage required under this Section may be obtained pursuant to any combination of primary, excess, and umbrella policies. The general liability policy or policies shall cover occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of the Master Common Elements and other portions of the Master Condominium which the Master Association has the responsibility to maintain. The commercial general liability insurance shall include cross liability (if commercially, reasonably available), and the Master Board shall use commercially reasonable efforts to obtain a waiver of subrogation applying to all parties as set forth in Section 11.4 below.

(b) Beneficiaries of Liability Insurance. All liability insurance obtained by the Master Association pursuant to this Master Declaration shall cover the Master Association and the officers, agents and employees of the Master Association, the Owners, Sub-owners and their respective Mortgage Holders and Sub-mortgagees. In addition, all liability insurance obtained by the Master Association pursuant to this Master Declaration shall designate the Master Association as the named insured and the following Persons as additional insureds: the Owners and Sub-owners collectively, without naming them individually, and as agent for their respective Mortgage Holders and Sub-mortgagees (except not as agent for a Mortgage Holder of a Master Unit where the Mortgage documents do not permit and the Owner of the applicable Master Unit provides written evidence of such to the Master Association, and except not as agent for a Sub-mortgagee where the Sub-mortgage documents do not permit and the Sub-owner provides written evidence of such to the Master Association). If a Master Unit is subject to a Sub-declaration, the liability insurance shall also name the Sub-association as an additional insured as its interests may appear, and shall additionally cover its board of directors, officers, agents and employees, and other Persons to the extent required by the Act.

Section 11.4. Coverage Requirements.

(a) General. The Master Board shall use commercially reasonable efforts to obtain policies that will provide the following:

(i) the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the Owners, any Sub-association, any Sub-association's officers and directors, Sub-owners and any Sub-owners officers, directors and managers;

(ii) any "other insurance" clause contained in the master policy shall expressly exclude individual Owners' and Sub-owners' policies from its operation;

(iii) until the expiration of ten (10) days after the insurer gives notice in writing to the Mortgage Holder of any Master Unit, the Mortgage Holder's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Master Unit, the other Owner, the Master Board of Directors, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

(iv) the master policy may not be canceled or subjected to nonrenewal without at least thirty (30) days' prior notice in writing to the Master Board of Directors, Owners, and Eligible Mortgage Holders; and

(v) an agreed amount endorsement waiving co-insurance limitations.

(b) Insurance Company Requirements. All policies of insurance required by this Master Declaration shall be written with an insurance company licensed or authorized to do business in the State of Tennessee with a Best's Financial Strength Rating of at least A- and Best's Financial Size Category of at least VIII (or other comparable ratings in the event A.M. Best Company, or its successor, ceases to provide such ratings). The company shall agree to provide insurance certificates to the Management Firm, each Owner, Sub-owner, Mortgage Holder and each Sub-mortgagee upon written request.



(c) Authority to Adjust Losses. Exclusive authority to adjust losses under policies obtained by the Master Association shall be vested in the Master Board of Directors; provided, however, no Mortgagee or Sub-mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) Contribution. In no event shall the insurance coverage obtained and maintained by the Master Association hereunder be brought into contribution with other insurance purchased by the Owners and/or the Sub-owners, if any, or their respective Mortgagees or Sub-mortgagees.

(e) Priority. Nothing contained in this Master Declaration gives any Owner or other party a priority over any rights of a Mortgage Holder holding any Mortgage encumbering such Owner's Master Unit as to distribution of insurance proceeds. Any insurance proceeds payable to the Owner of a Master Unit on which there is a Mortgage Holder endorsement shall be disbursed directly to Mortgage Holder unless the Mortgage Holder and such Owner specifically request in writing that the insurance proceeds be disbursed jointly to such Owner and the Mortgage Holder. This is a covenant for the benefit of any such Mortgage Holder and may be enforced by any such Mortgage Holder.

Section 11.5. Other Required Insurance. In addition to the insurance required hereinabove, the Master Association shall obtain as a Master Common Expense the insurance set forth below:

(a) worker's compensation insurance if and to the extent necessary to meet the requirements of law;

(b) officers' and directors' liability insurance in such amounts as the Master Association may determine;

(c) fidelity bonds or employee dishonesty insurance, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Master Association funds. Such bonds, if reasonably available, shall be in an amount consistent with the business judgment of the Master Board of Directors, but in no event less than three (3) months' Assessments plus a reasonable amount to cover all or a reasonable portion of reserve funds in the custody of the Master Association at any time during the term of the bond; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (i) the Master Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which funds are deposited sends copies of the monthly bank statements directly to the Master Association; (ii) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Master Association's reserve account; or (iii) two (2) members of the Master Board of Directors must sign any checks written on the reserve account; and

(d) terrorism and/or earthquake insurance if required by a Mortgage Holder.

Section 11.6. Insurance to be Maintained by Owners. Each Owner shall be obligated to obtain and maintain at all times the insurance coverage described in this Section. Notwithstanding anything to the contrary set forth in this Master Declaration, the Master Board shall not be deemed to make any warranty or representation that an Owner's insurance coverage is sufficient and nothing herein shall excuse an Owner's obligation to pay Assessments in the event an Owner's insurance coverage is insufficient.

(a) Commercial General Liability Insurance. Each Owner shall be obligated to obtain and maintain at all times commercial general liability insurance coverage that meets the minimum insurance requirements as set forth by the Master Board of Directors.



(b) Umbrella and Excess Liability Insurance. Each Owner shall be obligated to obtain and maintain at all times umbrella and excess liability insurance coverage that meets the minimum insurance requirements as set forth by the Master Board of Directors.

(c) Automobile Liability Insurance. Each Owner shall be obligated to obtain and maintain at all times automobile liability insurance coverage that meets the minimum insurance requirements as set forth by the Master Board of Directors.

(d) Worker's Compensation and Employer's Liability Insurance. Each Owner shall be obligated to obtain and maintain at all times worker's compensation and employer's liability insurance coverage that meets the minimum insurance requirements as set forth by the Master Board of Directors.

(e) Environmental/Pollution Liability Insurance Coverage. If required by the Master Board of Directors, an Owner shall be obligated to obtain and maintain at all times environmental/pollution liability insurance coverage that meets the minimum insurance requirements as set forth by the Master Board of Directors.

(f) Failure to Obtain. In the event that any such Owner fails to obtain insurance as required by this Section and provide evidence of same within three (3) Business Days of the receipt of request for same, the Master Association may purchase such insurance on behalf of the Owner and specially assess the cost thereof to the Owner, to be collected in the manner provided for collection of Assessments under Article 10 of this Master Declaration.

Section 11.7. Required Insurance Provisions. Policies for all insurance coverage required in Section 11.6 (except for worker's compensation and employer's liability insurance coverage) shall meet the minimum requirements as set forth by the Master Board of Directors, including, but not limited to, the following:

(a) "19th and Broadway Master Condominium Association, Inc." shall be identified as an "Additional Insured" on primary and non-contributory basis including products and completed operations;

(b) The policy may not be canceled, substantially modified, or subjected to nonrenewal without at least thirty (30) days' prior notice (or at least ten (10) days' prior notice in the case of nonpayment of premium) in writing to the insured and to the additional insured and their respective Mortgage Holders;

(c) The policy shall permit the insured to waive insurance company's rights of subrogation in writing prior to a loss;

(d) The policy shall provide for severability of interests; and

(e) If commercially, reasonably available, the policy shall provide that an unintentional act or omission of the insured or the additional insured, which would void or otherwise reduce insurance coverage, shall not reduce or void the insurance coverage as to the other insured or their Mortgage Holders.

Section 11.8. Insurance Certificate Requirements. Insurance certificates for all insurance coverage required in Section 11.6 shall meet the minimum requirements as set forth by the Master Board of Directors, including, but not limited to, the following:

(a) The name of the insured shall be the same as the record title owner of the Master Unit as reflected in the Official Records;

(b) All policy periods must be active;



(c) The certificate must list "19th and Broadway Master Condominium Association, Inc." and its property manager, if any; and

(d) The certificate must be accompanied by a separate and appropriate "Additional Insured" endorsement.

In addition, if requested by the Master Board of Directors, each Owner of a Master Unit shall provide a certificate of insurance to the Secretary of the Master Association. Moreover, from time to time, the Master Board may require that each Owner provide evidence that such Owner has sufficient insurance coverage with respect to its Master Unit as required under this Article 11 and the Master Board may require such Owner to obtain additional insurance coverage if the Master Board determines that such Owner's existing insurance coverage does not meet the requirements of this Article 11. Notwithstanding the foregoing, the Master Board shall not be deemed to make any warranty or representation that an Owner's insurance coverage is sufficient.

Section 11.9. Application of Deductibles. In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the Person or Persons who would be responsible for such loss in the absence of insurance and shall be paid to and held by the Master Association. If the loss affects more than one (1) Master Unit or a Master Unit and the Master Common Elements, the cost of the deductible may be apportioned equitably by the Master Board among the parties suffering loss in proportion to each affected Owner's portion of the total cost of repair. Notwithstanding the foregoing, if the insurance policy provides that the deductible will apply to each Master Unit separately or to each occurrence, each Owner shall be responsible for paying the deductible pertaining to such Owner's Master Unit, if any. If any Owner or Owners fail to pay the deductible when required under this Section 11.7, then the Master Association may pay the deductible and assess the cost to the Owner or Owners as a Specific Assessment.

Section 11.10. Insurance Requirements under the Development Agreement. The provisions of this Article 11 shall be subject to the insurance requirements as set forth in the Development Agreement, and such requirements in the Development Agreement shall not be abrogated or diminished by this Article 11.

ARTICLE 12. REPAIR AND RECONSTRUCTION.

Section 12.1. General.

(a) Section 67-27-413(h) of the Act does not apply since the Master Association is not required to obtain any property insurance as provided in Section 11.2 above.

(b) Subject to Sections 12.1(e) and 12.1(f) below, in the event of damage to or destruction of all or any portion of the Improvements as a result of fire or other casualty, the following shall apply:

(i) Master Unit # 2 Owner shall oversee the prompt repair and restoration of applicable portions of the Work as provided in the Development Agreement (unless both Owners and their respective Mortgage Holders agree not to proceed with repair and restoration); and

(ii) Each Owner shall oversee the prompt repair and restoration of such Owner's Tower or Additional Owner Improvements in the event such Owner, at its sole discretion, elects to repair and restore the Owner's Tower or Additional Owner Improvements.

(c) Subject to Section 12.1(f) below, insurance proceeds received by the Master Association shall be applied first towards the repair, replacement and restoration of the Project.



(d) Nothing in the Master Condominium Instruments shall be construed to afford priority to any Owner with respect to the distribution of insurance proceeds.

(e) In the event that an Owner votes not to repair, replace and restore any portion of such Owner's Tower or Additional Owner Improvements, then the other Owner shall also vote as directed by the Owner of the damaged Tower or Additional Owner Improvements not to repair, replace and restore such portion of such Tower or Additional Owner Improvements. Notwithstanding anything to the contrary stated in this Master Declaration or the Master Bylaws, insurance proceeds received by the Master Association shall be applied first towards the repair, replacement and restoration of the Project, and any remaining insurance proceeds shall be distributed by the Master Board of Directors in accordance with Section 12.4 of this Master Declaration. The portion of an Owner's Tower that is not repaired, replaced and restored shall be razed at the expense of the Owner of such Tower to the extent such costs are not covered by insurance proceeds received by the Master Association. In addition, the Percentage Interest and voting allocation set forth on Exhibit "B" of this Master Declaration shall remain in full force and effect.

(f) In the event that both Owners vote not to repair, replace and restore Improvements damaged or destroyed by fire or other casualty, neither the Project nor any other Improvements shall be repaired, replaced and restored, and the insurance proceeds shall be distributed by the Master Board of Directors in accordance with Section 12.4 of this Master Declaration. In addition, the Owners and their respective Mortgage Holders shall terminate the Master Condominium in accordance with Section 66-27-413(h)(1) of the Act and Section 66-27-318 of the Act.

Section 12.2. Cost Estimates. As soon as is reasonably possible after a fire or other casualty causing damage to or destruction of all or any part of the Improvements covered by the insurance policies obtained or cause to be obtained by the Owners pursuant to the Development Agreement and Section 11.2(a) above, the Master Board of Directors shall obtain reliable and detailed estimates of the costs of repairing, replacing and restoring the areas so damaged or destroyed (including any damaged Master Unit, Master Common Element or Master Limited Common Element) to substantially the condition which existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes. Such costs may also include professional fees and premiums for such bonds as the Master Board of Directors determines to be necessary.

Section 12.3. Source and Allocation of Proceeds. In the event that the net insurance proceeds (i.e. the remainder obtained by subtracting the property insurance policy insurance proceeds actually and unconditionally received by or on behalf of the Master Association from the total amount of the "hard" and "soft" costs required to repair, replace and restore the damage to or destruction of the Improvements as a result of fire or other casualty covered by the insurance policies obtained pursuant to Section 11.2(a) above) are insufficient to satisfy all of the costs and expenses of repair, replacement and restoration, each of the Owners having an interest in the Improvements affected by such fire or other casualty, shall pay, and shall be obligated for, its applicable Insurance Shortfall Payment. The Insurance Shortfall Payment shall be calculated as follows:

(a) in the event that the damage and/or destruction from the casualty affects only one (1) Tower, the Insurance Shortfall Payment shall be assessed against the Owner of the Tower that is affected exclusively and solely by the casualty damage and/or destruction;

(b) in the event that the damage and/or destruction from the casualty affects only one (1) Owner's Additional Owner Improvements, the Insurance Shortfall Payment shall be assessed against the Owner of the Additional Owner Improvements that are affected exclusively and solely by the casualty damage and/or destruction;

(c) in the event that the damage and/or destruction from the casualty affects both Towers and/or both Owner's Additional Owner Improvements, the Insurance Shortfall Payment shall be assessed against the Owners of such Tower or Additional Owner Improvements that are affected by the casualty damage and/or destruction in proportion to each affected Owner's portion of the total cost of repair, replacement, and restoration as allocated by the insurer; and



(d) in the event that the damage and/or destruction from the casualty affects the Project, the Insurance Shortfall Payment shall be assessed against all the Owners in accordance with the Allocated Percentages.

The Insurance Shortfall Payments shall be paid to the Master Association for disbursement by the Master Board of Directors in accordance with Section 12.4 of this Master Declaration and as applicable Section 12.6. The Insurance Shortfall Payment shall not be considered a Special Assessment under Section 10.4 and this Section shall govern and control over Section 10.4 of this Master Declaration. If there are surplus funds after repair, replacement and restoration is completed, any surplus funds attributable to overpayments of Insurance Shortfall Payments shall be reimbursed to the Owner(s) that paid the Insurance Shortfall Payments on an equitable basis and any other surplus funds shall be credited to the next Annual Assessment (or installment thereof) chargeable to the Owners in proportion to the liability for Master Common Expenses attributable to each Master Unit.

Section 12.4. Distribution of Proceeds.

(a) No Mortgage Holder shall have the right to direct that insurance proceeds be paid directly to such Mortgage Holder except in connection with the distribution of insurance proceeds to the Owner of the Master Unit encumbered by such Mortgage Holder's lien.

(b) Proceeds of insurance policies received by the Master Association shall be distributed by the Master Board of Directors to or for the benefit of the affected Owners in the following manner:

(i) If the damaged and/or destroyed portions of the Improvements for which the insurance proceeds are paid are to be repaired, replaced and restored in accordance with this Article 12, the insurance proceeds shall be paid to defray the cost thereof as provided in this Article 12 below. Any surplus insurance proceeds remaining after defraying such costs shall be distributed by check made payable to the affected Owner's Mortgage Holder, unless such Owner and Mortgage Holder specifically request in writing that the check be made payable to them jointly. If there is no Mortgage on an affected Master Unit, all distributions shall be made directly to the Owner of such affected Master Unit.

(ii) If it is determined in the manner elsewhere provided that the damaged and/or destroyed portions of the Improvements for which the insurance proceeds are paid shall not be reconstructed or repaired in accordance with Article 12 below, the insurance proceeds shall be allocated as follows:

(A) The insurance proceeds attributable to damage to or destruction of the Project shall be allocated to the Owners of the Master Units in accordance with the Allocated Percentages;

(B) The insurance proceeds attributable to damage to or destruction of the Hotel Tower shall be allocated to the Owner of Master Unit # 1;

(C) The insurance proceeds attributable to damage to or destruction of the Residential Tower shall be allocated to the Owner of Master Unit # 2; and

(D) With respect to Additional Owner Improvements, the insurance proceeds attributable to damage or destruction of any Additional Owner Improvements shall be allocated to the Owner of the Master Unit that solely funded and constructed such Additional Owner Improvements.

(iii) The allocated insurance proceeds shall be distributed to the affected Owners by check made payable to the affected Owner's Mortgage Holder, unless such affected Owner and its Mortgage Holder specifically request in writing that the check be made payable to them jointly.



If there is no Mortgage on an affected Master Unit, all distributions shall be made directly to the Owner of such affected Master Unit.

Section 12.5. Repair, Replacement and Restoration.

(a) Master Unit # 2 Owner shall conduct any repair, replacement and restoration of the Project in accordance with the terms of the Development Agreement under which the Project, or applicable portions thereof, were originally constructed, except where changes are necessary to comply with applicable Legal Requirements (unless both Owners and their respective Mortgage Holders agree not to proceed with repair, replacement and restoration of the Project). The insurance proceeds for such repair, replacement and restoration plus any deductibles and Insurance Shortfall Payments collected by the Master Association shall be disbursed by the Master Board of Directors in accordance with Section 12.6 below.

(b) If an Owner and its Mortgage Holder elect to repair, replace and restore such Owner's Tower and/or Additional Owner Improvements, such Owner shall conduct the repair, replacement and restoration of its Tower and/or Additional Owner Improvements in accordance with the terms of the Development Agreement under which such Tower or Additional Owner Improvements, or applicable portions thereof, were originally constructed, except where changes are necessary to comply with applicable Legal Requirements. The insurance proceeds for such repair, replacement and restoration plus any Insurance Shortfall Payments collected by the Master Association shall be disbursed by the Master Board of Directors in accordance with Section 12.6 below.

Section 12.6. Construction Fund. In the event of damage or destruction as a result of fire or other casualty to all or any part of the Improvements for which property insurance is obtained pursuant to Section 11.2(a) above, the proceeds of the insurance collected on account of a casualty and the funds collected by the Master Association as Insurance Shortfall Payments on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the cost of repair, replacement and restoration in the manner set forth in this Article 12, to be disbursed by the Master Board of Directors as follows: (i) with respect to the repair, replacement and restoration of the Project, in reasonably appropriate progress payments to such contractor(s), supplier(s) and personnel performing the work or supplying materials or services for the repair, replacement and restoration of the Project as are designated by Master Unit # 2 Owner performing the repair, replacement and restoration of the Project as provided in Section 12.5(a) above, and (ii) with respect to the repair, replacement and restoration of a Tower and any related Additional Owner Improvements (as elected by the affected Owner thereof and its Mortgage Holder), disbursement shall either be (A) in a single disbursement by check made payable to the Mortgage Holder of all proceeds of the insurance collected on account of the casualty to such Tower and any additional funds collected by the Master Association as deductibles and/or Insurance Shortfall Payments on account of the casualty to such Tower, to be disbursed by the Mortgage Holder to such Owner for payment of repair, replacement and restoration costs of its Tower and any related Additional Owner Improvements in accordance with the Mortgage Holder's loan documents, or (B) at such Mortgage Holder's option (or in the event there is no Mortgage Holder) in reasonably appropriate progress payments to such contractor(s), supplier(s) and personnel performing the work or supplying materials or services for the repair, replacement and restoration of the Improvements as are designated by the Owner of such Tower.

ARTICLE 13. ARCHITECTURAL CONTROLS

Section 13.1. General.

(a) The architectural control provisions set forth in this Master Declaration shall be primary and superior to any architectural control provisions adopted by an Owner with respect to all or a portion of the Owner's Master Unit or the Master Limited Common Elements, if any, assigned to said Master Unit.



(b) Approval of an architectural modification by any party other than the Master Board of Directors shall in no way eliminate the need for approval by the Master Board of Directors in accordance with this Article 13.

(c) The provisions of this Article 13 shall be subject to the provisions of the Development Agreement, and such provisions in the Development Agreement shall control over this Article 13. Notwithstanding anything to the contrary in this Master Declaration, an Owner shall not be required to obtain approval from the other Owner or Master Association to construct Improvements in accordance with the Development Agreement.

Section 13.2. Alterations to a Master Unit.

(a) Each Owner shall have the right and power, except as hereinafter provided and subject to Section 18.4 of this Master Declaration, without obtaining the approval of the other Owner, to alter, modify, expand, demolish, replace, reconstruct, and redevelop from time to time, the Improvements located on an Owner's Master Unit; provided, however, under no circumstances will Improvements be made or permitted to be made by an Owner without the written consent of the other Owner, if such alteration or improvement:

(i) violates this Master Declaration, the Master Bylaws, or the rules and regulations promulgated and adopted by the Master Board of Directors in accordance with this Master Declaration, or any applicable Legal Requirements;

(ii) diminishes in any material respect the benefits afforded to the other Owner by any easement or license, or unreasonably interrupts the other Owner' material use or enjoyment of any easement or license without the written consent of such Owner; provided, however, the consent for the interruption of the use and enjoyment of any easement or license for temporary construction purposes not exceeding ninety (90) days shall not be unreasonably withheld, delayed, or conditioned, and upon completion of construction, each Owner's use and enjoyment of the affected easement or license shall be substantially restored; or

(iii) potentially adversely affects or impairs in any material respect the structural integrity of any Improvements on the Master Common Elements or on any other Master Unit.

(b) Subject to the limitations in Subsection (a) above, each Owner hereby acknowledges that the Improvements located on the other Owner' Master Unit may be substantially altered, demolished and redeveloped for a different use, or reconfigured in the future, from time to time, and nothing herein is intended to limit or restrict such activities.

Section 13.3. Signage and Lighting.

(a) General. Except as may be required by legal proceedings, no Signage or lighting of any kind shall be erected, placed or permitted to remain on the Master Common Elements without the prior written consent of the Master Board of Directors. The Master Board of Directors shall have the right to erect reasonable and appropriate Signage or lighting of any kind on the Master Common Elements on behalf of the Master Association. All Signage and lighting on the Master Condominium Property shall be of a quality substantially similar to the Signage and lighting in other comparable mixed-use projects in the Nashville, Tennessee area.

(b) Signage Control. An Owner of a Master Unit, on behalf of itself or an Occupant of such Master Unit, shall be permitted to place Signage on such Master Unit without the prior consent of the Master Board of Directors or the other Owner, subject to the following conditions:

(i) all Signage shall comply with local Signage ordinances; and



(ii) no Signage shall contain or consist of flashing lights.

Section 13.4. Applications. Applications for any approval required under this Article 13 shall be submitted in writing by the Owner desiring to make the modification or Improvement and shall provide such information as the Master Board of Directors may reasonably require. Once an application and all required information is received, the Master Board of Directors shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion (the "Notice of Application Completion"). The Master Board of Directors shall be authorized to retain an engineer, architect or other consultant to review such application and related documentation and plans, and all reasonable costs and expenses related thereto shall be borne solely by the applicant. Approval of an application may be withheld by the Master Board of Directors until such time as all costs and expenses related to the review of an application have been paid by the applicant. The Master Board of Directors shall be the sole arbiter of such application and may withhold approval for any reasonable reason, and it shall be entitled to stop any construction that is not in conformance with approved plans. If the Master Board of Directors or its designated representative fails to respond to a complete application within thirty (30) days after the date of the Notice of Application Completion, its approval will not be required and this Section 13.4 will be deemed complied with.

Section 13.5. Limitation of Liability. The Master Association, the Master Board of Directors, and its officers, agents, and employees shall not bear any responsibility for ensuring the design quality, structural integrity or soundness of approved construction or modifications, or for ensuring compliance with building codes, zoning regulations and other Legal Requirements. The Master Association, the Master Board of Directors, and its officers, agents, and employees shall not be held liable for any injury, damages or loss arising out of the manner or quality of approved construction or modifications.

Section 13.6. No Waiver of Future Approvals. Approval hereunder shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whenever subsequently or additionally submitted for approval or consent.

Section 13.7. Enforcement. Any construction, alteration or other work done in violation of this Article 13 shall be deemed to be nonconforming. Upon written request from the Master Board of Directors, the non-conforming Owner shall, at its own cost and expense, promptly remove or cause the removal of any non-conforming construction, alteration or other work and shall restore the Master Condominium Property to substantially the same condition as existed prior to the non-conforming construction. Should the non-conforming Owner fail to do so, the Master Board of Directors or its designees shall have the right to enter the Master Condominium Property and do so after providing the non-conforming Owner and the Eligible Mortgage Holder of such Owner's Master Unit at least fifteen (15) days' advance written notice and an opportunity to cure the violation. All costs thereof, including reasonable attorney's fees actually incurred, shall be reimbursed by the non-conforming Owner to the Master Association. Moreover, if any Owner or Permittee makes any change, alteration or construction (including landscaping) upon the Master Common Elements in violation hereof, such Owner or Permittee does so at that Owner's or Occupant's sole risk and expense and subject to possible removal by the Master Association at any time, provided the foregoing shall not apply to the initial construction of Improvements constructed in accordance with the Development Agreement.

Section 13.8. Subdivision of a Master Unit. A Master Unit shall not be subdivided without the written consent of all Owners. In addition, an Owner of a Master Unit shall not be permitted to submit such Owner's Master Unit to the Act as a Sub-condominium (by filing all condominium instruments that are required under the Act) unless the prior written consent of the other Owner is obtained. Furthermore, such condominium instruments shall be reviewed and approved in writing by the Master Board of Directors, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, all reasonable costs and expenses actually incurred by the Master Association (including, but not limited to, attorneys' fees) in connection with such review shall be levied as a Specific Assessment against the Master Unit being submitted to the Act as a Sub-condominium. Notwithstanding the foregoing, the recording of condominium instruments for a Sub-condominium shall not constitute a subdivision of the



Master Condominium Property under this Section or for zoning purposes. In addition, the creation of separate leasable space within any Master Unit also shall not constitute a subdivision under this Section.

Section 13.9. Standards of Construction and Reconstruction. Any construction (which work, as used in this Section 13.9 shall include, without limitation, the reconstruction of the Improvements on the Master Condominium Property and any alterations, restoration, modernization, expansion, demolition, or razing of existing Improvements on the Master Condominium Property) which shall or may be performed by the Owner of any Master Unit shall be subject to and performed in accordance with the following requirements and standards:

(a) Upon commencement of any construction, the party performing such construction shall diligently perform such construction to completion.

(b) All construction shall be performed in a good and workmanlike manner using first-class materials and in accordance with all Legal Requirements.

(c) The Owner of each Master Unit shall perform its respective construction so as not to:

(i) cause any unnecessary increase in the cost of construction of others; or

(ii) unreasonably interfere with the construction of others and/or any other construction being performed on the Master Condominium Property or any part thereof; or

(iii) unreasonably impair the use or occupancy of the Master Condominium Property or any part thereof by the Owner and/or its Occupants of the other Master Unit; or

(iv) cause disputes with labor unions that interfere with the construction of others or the use, occupancy, enjoyment or operation of the Master Condominium Property or any portion thereof.

(d) The Owner of each Master Unit shall use commercially reasonable efforts to cause its architects, contractors and subcontractors to cooperate and coordinate its construction with architects, contractors and subcontractors of the Owner of the other Master Unit to the extent reasonably practicable to achieve the objectives set forth in this Section 13.9 in such a manner so as not to cause any unnecessary interruption of or undue interference with the construction, the business or the residential occupancy of any portion of the other Master Unit and to ensure that the vehicular, pedestrian and utility connections between the Master Units are constructed in accordance with first-class construction practices.

(e) The Owner of each Master Unit will at all times:

(i) take any and all safety measures reasonably required to protect those using the easements established by this Master Declaration from injury or damage caused by or resulting from the performance of its construction;

(ii) indemnify, hold harmless and defend the Master Association and the Owner of the other Master Unit from and against all claims, demands, suits, costs, expenses and liabilities arising from or in respect to the death, accidental injury, loss or damage cause to any natural person or the Master Condominium Property of any Person as shall occur by virtue of its construction; and

(iii) indemnify and hold the Master Association and the Owner of the other Master Unit harmless from and against mechanics, material men's and/or laborer's liens and all costs, expenses and liabilities arising from its construction.



(f) The Owner of any Master Unit shall comply with all Legal Requirements applicable to the stockpiling of soil and shall take such additional steps as the Owner of the other Master Unit shall reasonably require to prevent the migration, runoff or other movement of such soil that would affect drainage of the other Master Unit. A "Type A" silt fence shall surround any area in which soil is stockpiled.

(g) No portion of any ingress and egress easement shall be used as a construction access road or as a means of access, ingress and egress for construction machinery, equipment or materials or for similar purposes (in any such case, "construction access") unless such construction access is reasonably necessary to facilitate construction of the Master Common Elements or a Master Unit, or portion thereof, and does not materially limit the access or use of the other Owner entitled to use such easement area and its Permittees. If any ingress and egress easement created by this Master Declaration is used for construction access, the Owner of the Master Unit on which the construction is occurring shall repair any damage to the easement area and/or any Improvements or facilities located therein resulting from the use of the easement area for such construction access promptly after it occurs and shall restore the easement area and the Improvements or facilities thereon as closely as is practicable to the condition existing prior to such use and to the reasonable satisfaction of the Owner of the Master Unit on which the easement is located and the Owner of each Master Unit which is benefited by such easement.

(h) Before commencing construction or maintenance work of any kind (including use of a suspended crane) on or in a Master Unit owned by the other Owner (hereinafter referred to as the "Affected Owner"), unless the Master Board and the Affected Owner agree otherwise, the Owner performing the work (hereinafter referred to as the "Responsible Owner") shall provide the Master Association and the Affected Owner with a performance and payment bond in favor of the Master Association and the Affected Owner and evidence of liability and worker's compensation insurance from reputable, financially solvent insurance companies with coverage and limits comparable to the coverage and limits generally required or carried by institutional lenders or investors in real estate in the City of Nashville naming the Master Association, the Affected Owner, and any Mortgagee of the Affected Owner as additional insureds and otherwise reasonably satisfactory to the Master Association, the Affected Owner, and any Mortgagee of the Affected Owner. In addition, the Master Association and/or the Affected Owner may require the Responsible Owner to provide evidence reasonably satisfactory to the Master Association and/or Affected Owner that the Responsible Owner has sufficient funds available to it to complete and pay for the work or maintenance in question before permitting the Responsible Owner to commence such work or maintenance on the Master Unit of the Affected Owner.

(i) Upon the request of the Master Board of Directors, the Owner shall retain an engineer, or other professional or consultant required by the Master Board of Directors, at such Owner's expense, to inspect and certify that the construction conducted by such Owner was completed in accordance with the plans approved by the Master Board of Directors and/or such other standard and conditions as the Master Board of Directors deems appropriate.

ARTICLE 14. USE RESTRICTIONS

Section 14.1. Use of the Master Units.

(a) General. All portions of a Master Unit, including any Sub-unit therein, shall be used only for such purposes that are lawful and permitted by applicable Legal Requirements (including, but not limited to, the restrictions set forth in Section 18.4 of this Master Declaration) and shall be subject to all of the use restrictions set forth in this Master Declaration and any Sub-declaration, or any other covenants or rules and regulations created for such Master Unit.

(b) Hotel. If the Owner of Master Unit # 1 operates a hotel in the Hotel Tower, the hotel shall be operated at or above the quality established by the Smith Travel Research Chain Scale for "Upper



Upscale Chains." The restriction in this Section 14.1(b) shall expire twenty (20) years after the Effective Date.

(c) Residential. The Improvements in the Residential Tower shall only be used for high end residential apartments and related ancillary operations. The restriction in this Section 14.1(c) shall expire twenty (20) years after the Effective Date.

Section 14.2. Application of Nuisance Law. Except as expressly provided otherwise in this Section 14.2, the establishment of this Master Condominium is not intended to alter the application between the Owners and/or their Permittees, guests, agents, or invitees of the laws of nuisance, or other laws relating to noise, disturbance, or other similar activities. The existence of this Master Condominium is also not intended to modify the burden of proof necessary to establish liability relating to nuisance, noise, disturbance, or similar activities under Tennessee law. As between the Owners and/or their Permittees, guests, agents, or invitees, the existence of this Master Condominium shall not result in any activity being deemed a nuisance or otherwise resulting in liability if such activity would not be deemed a nuisance or would not result in liability if this Master Condominium did not exist (and the Owners were merely adjacent property owners), nor shall any additional damages or remedies be available to such parties as a result of the existence of the Master Condominium. This Section 14.2 is not intended to limit the enforcement authority or remedies available to the Master Association.

Section 14.3. Use of the Master Common Elements. Except as otherwise specifically permitted in this Master Declaration or the Development Agreement, there shall be no obstruction of the Master Common Elements, nor shall anything be kept on, stored on or removed from any part of the Master Common Elements without the prior written consent of the Master Board of Directors. In addition, no damage to or waste of the Master Common Elements or any part thereof, shall be permitted by any Occupant. Each Occupant shall indemnify and hold the Master Association and the other Occupants harmless against all loss to the Master Association or other Owner resulting from any such damage or waste caused by such Occupant of a Master Unit.

Section 14.4. Use of Master Limited Common Elements. Except as otherwise provided herein, the use of the Master Limited Common Elements allocated to the Master Units is restricted exclusively to the Owners of the Master Unit to which such Master Limited Common Elements are allocated and said Owner's Permittees. The Master Limited Common Elements are reserved for exclusive use, but shall not be construed or interpreted to be separate and apart from the Master Common Elements in general, except as expressly stated otherwise.

Section 14.5. Parking on the Master Units. The parking of vehicles in the Master Common Elements shall be subject to rules and regulations that may be adopted by the Master Board of Directors, and shall be subject to the Development Agreement to the extent that such is applicable.

Section 14.6. Rubbish, Trash, and Garbage. All rubbish, trash, and garbage shall be regularly removed by each Owner from its Master Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Master Common Elements, temporarily or otherwise. Rubbish, trash, and garbage shall be disposed of in sealed bags and either placed in the trash chutes, trash compactors, or other designated trash facilities designed for collection or removed from the Master Condominium Property.

ARTICLE 15. MAINTENANCE RESPONSIBILITY

Section 15.1. By the Owner. Except as otherwise expressly provided in this Master Declaration and subject to the Development Agreement, each Owner shall operate and fully maintain, repair and, when necessary, replace, at its cost and expense, all portions of such Owner's Master Unit and all areas that an Owner has agreed to operate, maintain, repair and replace elsewhere in this Master Declaration, so that the same are at all times in good order, condition and repair, consistent with property



of similar stature to that of the Master Unit in the Nashville, Tennessee metropolitan area. The foregoing obligation by each Owner to operate, maintain, repair and, when necessary, replace, shall include, without limitation: (a) keeping all portions of the Master Unit and any Master Limited Common Element serving such Master Unit in a clean, unlittered, orderly and sanitary condition; (b) removing, to the extent practicable, snow, ice and surface waters, but recognizing that during ice and/or snow storms some amount of ice and/or snow may remain on the Master Condominium Property and the same may continue to be a hazard; and (c) keeping all marking and directional signs, if any, on the Master Unit clear, distinct and legible. Without limiting the foregoing, but in supplementation thereof and notwithstanding anything to the contrary in Section 15.2(a) of this Master Declaration, any and all decorative fascia, canopies, awnings, Signage and similar items that are part of a Master Unit or assigned as a Master Limited Common Element exclusively to a single Master Unit shall be maintained, repaired and replaced at the sole cost of the Owner of such Master Unit. An Owner shall perform his or her responsibility in such manner so as not to unreasonably disturb the other Owner and its Permittees.

Section 15.2. By the Master Association. Except as otherwise expressly provided in this Master Declaration and subject to the Development Agreement, the Master Association shall operate and maintain, repair and, when necessary, replace, as a Master Common Expense, the following:

(a) all Master Common Elements, including any Master Limited Common Elements (except as expressly provided otherwise herein); provided, however, the costs of such shall be assessed against the Owner of the Master Unit to which such Master Limited Common Elements are assigned as provided in Article 8 of this Master Declaration; and

(b) all exterior landscaping on the Master Common Elements, if any.

Subject to the maintenance responsibilities herein provided, any maintenance or repair performed on or to the Master Common Elements by an Owner or Permittee not authorized by the Master Association which is the responsibility of the Master Association hereunder (including, but not limited to, landscaping of Master Common Elements) shall be performed at the sole expense of such Owner or Permittee, and the Owner or Permittee shall not be entitled to reimbursement from the Master Association even if the Master Association accepts the maintenance or repair.

The Master Association shall repair incidental damage to any Master Unit resulting from performance of work that is the responsibility of the Master Association. Such repair and subsequent cleaning shall be performed based on a reasonableness standard. In performing its responsibilities hereunder, the Master Association shall have the authority to delegate to such Persons of its choice, such duties as are approved by the Master Board of Directors.

The Master Association shall not be liable for injury or damage to Person or property caused by the elements or by the Owner of any Master Unit, or any other Person, or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Master Common Elements or from any pipe, drain, conduit, appliance or equipment which the Master Association is responsible to maintain hereunder, except for injuries or damages arising after the Occupant of a Master Unit has put the Master Association on written notice of a specific issue and the Master Association has failed to exercise due care to correct the issue within a reasonable time thereafter. The Master Association and its Master Board of Directors shall not be liable to any Occupant or Permittee for loss or damage, by theft or otherwise, of any property, which may be stored in or upon any of the Master Common Elements or any Master Unit. Master Association and its Master Board of Directors shall not be liable to any Occupant or Permittee for any damage or injury caused in whole or in part by the Master Association's failure to discharge its responsibilities under this Section where such damage or injury is not a foreseeable, natural result of the Master Association's failure to discharge its responsibilities. No diminution or abatement of Assessments shall be claimed or allowed by reason of any alleged failure of the Master Association to take some action or perform some function required to be taken or performed by the Master Association under this Master Declaration (unless an off-set of Master Common Expenses, or diminution or abatement of Assessments is permitted under Section 15.3(b) of this Master Declaration), or for inconvenience or discomfort arising



from the making of repairs or Improvements which are the responsibility of the Master Association, or from any action taken by the Master Association to comply with any Legal Requirements.

Section 15.3. Failure to Maintain.

(a) Notwithstanding the foregoing obligations to maintain, repair and replace, if any Owner or those claiming by, through or under it, abuses, misuses or fails to operate, maintain, repair or replace in the manner provided in this Master Declaration any item for which it is responsible hereunder or otherwise creates a situation in any portion of the Master Condominium Property with respect to which non-exclusive easements and licenses have been granted by this Master Declaration such that said areas require maintenance, repair or replacement in excess of what would be required by normal use of said areas for their intended purposes, such Owner shall be responsible for the excess costs of operating, maintaining, repairing and replacing said areas. Each Owner shall maintain and promptly upon request, from time to time, make available to the other Owner complete maintenance records for its Master Unit with respect to which easement rights exist under this Master Declaration. As to any items that require coordination or cooperation as to timing, materials, payment or the like, the parties shall be reasonable in so cooperating and coordinating.

(b) In the event the Master Association fails to maintain, repair, and replace in the manner provided in this Master Declaration any area for which the Master Association is responsible hereunder, then any Owner, provided that such Owner is not in breach of its obligations under this Master Declaration (the "Curing Owner") may send a written notice to the Master Association giving the Master Association not less than thirty (30) days within which to cure or commence and diligently pursue the cure of such violation (except in the event of an Emergency in which case the requirement of thirty (30) days written notice shall not apply and Curing Owner shall give the Master Association such notice as is reasonable under the circumstances). Such notice shall describe the violation and the Master Association's obligations under this Master Declaration in reasonable detail, and shall request that the Master Association thereafter diligently commence and continue the actions necessary to cure such violation. If the Master Association does not comply with such written notice, Curing Owner shall have the right, but not the obligation, to enter upon the appropriate area for which the Master Association is responsible hereunder, and perform such work as is necessary to cure such violation (the "Self-Help Work"); provided, however, not less than fourteen (14) days' prior written notice shall be given to the Master Association (except in the event of an Emergency in which case the requirement of fourteen (14) days written notice shall not apply and Curing Owner shall give the Master Association such notice as is reasonable under the circumstances) that Curing Owner anticipates performing such Self-Help Work, together with notification of the proposed scope and location of such Self-Help Work, the estimated costs and expenses related to such Self-Help Work (which shall be supported by a minimum of three (3) written proposals for the Self-Help Work), and the anticipated date of start and completion of such Self-Help Work. Such Self-Help Work shall be performed in such a manner as not to cause any unnecessary interruption of or undue interference to the other Owner and/or their respective Permittees. Curing Owner shall indemnify and hold the Master Association harmless from and against any and all expenses, liabilities, obligations, damages, penalties, claims, actions, costs and expenses, mechanics and materialman's liens including reasonable attorneys' fees actually incurred, in connection with loss of life, bodily injury and/or damage to property caused by Curing Owner, its employees or agents in connection with the performance of such Self-Help Work, except to the extent the same was caused by the negligence or misconduct of the Master Association, or its employees, licensees or invitees. If a Curing Owner or its duly authorized agent performs Self-Help Work in accordance with this Subsection (b), such Curing Owner shall pay for all costs and expenses related to such Self-Help Work (the "Self-Help Expense") as and when it incurs them in connection with any such Self-Help Work performed, but shall be entitled to offset any Master Common Expenses otherwise due to the Master Association in the amount of the Self-Help Expense; provided, however, the Master Association shall be provided a copy of all invoices relating to the Self-Help Expense and any warranties related to the Self-Help Work.

Section 15.4. Trash Services. Each Owner shall be responsible for all trash, debris, and recycling pick-up and removal services from such Owner's Master Unit. The Master Association shall be



responsible for all trash, debris, and recycling pick-up and removal services from the Master Common Elements, except if provided otherwise in the Development Agreement.

ARTICLE 16. MORTGAGEE RIGHTS

Section 16.1. Owner's Right to Mortgage. An Owner shall have the right to subject its interest in Owner's Master Unit, and pledges of up to and including one hundred percent (100%) of any direct or indirect ownership interest in such Owner's Master Unit to a Mortgage without the consent of the Master Board of Directors and/or the other Owner, provided that the Mortgage Holder submits notice to the Master Board of Directors of its Mortgage and has provided its name and address for notice purposes.

Section 16.2. Mortgage Holder. An Owner who mortgages its Master Unit or pledges any direct or indirect ownership interest in such Owner's Master Unit or receives notice of an assignment of a mortgage or pledge by a Mortgage Holder, shall notify the Master Board of Directors of the name and address of said mortgagee, pledgee or the assignee. An Owner who satisfies a Mortgage covering such Owner's Master Unit shall so notify the Master Board of Directors of such satisfaction. The term "**Mortgage Holder**" shall mean and refer to any mortgagee holding a Mortgage, for which the notice pursuant Section 16.1 of this Master Declaration has been provided to the Master Board of Directors (provided that if more than one Person shall hold a direct interest in a Mortgage, the holder(s) of more than fifty percent (50%) of the principal amount of such Mortgage (unless the applicable participation or co-lender agreement among the holders of the applicable Mortgage provide a different designation mechanism, which different mechanism shall be specified in such notice and upon which the Master Board of Directors shall be entitled to rely without independent investigation) shall designate by written notice to Master Board of Directors only one of such Persons or a loan servicer (the "**Directing Lender**") to act on behalf of all such Persons holding an interest in the Mortgage) and as to which the lien of the applicable mortgage or pledge is subordinate to this Master Declaration and the Master Bylaws, and, if applicable, any mortgagee or other lender for which a Mortgage has been funded with the proceeds from bonds issued by such mortgagee or lender, whether or not such mortgagee or lender holds the Mortgage at the time in question. Notwithstanding anything to the contrary which may be contained herein, if more than one Mortgage Holder having a lien on a Master Unit exercises any of the rights afforded by this Article 16, only that Mortgage Holder, to the exclusion of all other Mortgage Holders, whose Mortgage is most senior in lien with respect to such Master Unit shall be recognized by the other Owner and the Master Board of Directors as having exercised such right, unless such Mortgage Holder has designated a Mortgage Holder whose Mortgage is junior in lien to exercise such right.

A Mortgage Holder, upon notice to the Owner and the Master Board of Directors, shall have the right to assign its rights as Mortgage Holder to a servicer. Upon the request of any mortgagee who shall request the same, at the time of execution of a Mortgage or thereafter, the Master Board of Directors shall confirm to the holder thereof in writing that such mortgage or pledge, as applicable constitutes a "Mortgage" under this Master Declaration and is entitled to all of the rights and benefits of a Mortgage Holder under this Master Declaration and that such holder is a "Mortgage Holder" under this Master Declaration provided the criteria set forth above for "Mortgage" and "Mortgage Holder" are met. Notwithstanding the foregoing, the lien of any mortgage on a Master Unit or of any pledge on any direct or indirect ownership interest in an Owner, as applicable, shall not be deemed to be impaired in any respect in the event such mortgage or pledge, as applicable, shall not constitute a Mortgage under this Master Declaration. If the Master Board of Directors has received notice of a Directing Lender, the Master Board of Directors shall have no obligation to deliver notices under this Master Declaration or the Master Bylaws, other than to the Directing Lender, in connection with the applicable Mortgage, and the Directing Lender shall have the sole right to receive any notices which are required to be given or which may be given to such Mortgage Holder pursuant to this Master Declaration and the Master Bylaws and to exercise the rights and powers given to such Mortgage Holder under this Master Declaration, including any approval rights of such Mortgage Holder. Once the Directing Lender has been designated under this Master Declaration, the Master Board of Directors shall be entitled to rely on such designation until it has



received written notice from the holder(s) of more than fifty percent (50%) of the principal amount of the Mortgage of the designation of a different Person to act as the Directing Lender (unless the applicable participation or co-lender agreement among the holders of the applicable Mortgage provide a different designation mechanism, which different mechanism shall be specified in such notice and upon which the Master Board of Directors shall be entitled to rely without independent investigation).

Section 16.3. Notice of Transfer. No amendment, modification, supplement, extension or assignment of a Mortgage shall affect the status of the holder thereof as a Mortgage Holder provided that in the case of an assignment, written notice of the name and address of the assignee is provided to the Master Board of Directors by the assigning holder (a "**Notice of Transfer**"). Notwithstanding the foregoing or anything herein to the contrary, failure of any Mortgage Holder to deliver a Notice of Transfer shall not affect or impair the status of the applicable mortgage as a Mortgage Holder or the status of the transferee thereof as a Mortgage Holder; provided, however, until receipt of a Notice of Transfer, all notices required and/or permitted to be delivered to such Mortgage Holder may continue to be sent to the address then on record with the Master Board of Directors.

Section 16.4. Consent Required. Unless approved by all first Mortgagees and all of the Owners, the Master Association shall not:

(a) By act or omission seek to abandon or terminate the Master Condominium;

(b) Change the pro rata interest or obligations of any individual Master Unit for the purpose of (i) levying Assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (ii) determining the pro rata share of ownership of each Master Unit in the Master Common Elements;

(c) Partition or subdivide any Master Unit in any manner inconsistent with the provisions of this Master Declaration; or

(d) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Master Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause).

Section 16.5. Mortgage Holder Not Liable for Assessments. Where a Mortgage Holder obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of the Master Common Expenses or Assessments by the Master Association chargeable to such Master Unit that became due prior to such acquisition of title unless provided otherwise in the Act. Such unpaid share of Master Common Expenses or Assessments (but not including any fines or penalties) shall be deemed to be Master Common Expenses collectible from Owners of all the Master Units, including such Mortgage Holder, its successors and assigns. Additionally, such Mortgage Holder shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

Section 16.6. Mortgage Holder Entitled to Notice Upon Request. Upon written request to the Master Association, identifying the name and address of the holder and the Master Unit, any Eligible Mortgage Holder or insurer or guarantor of a first Mortgage on a Master Unit will be entitled to timely written notice of the following and, as applicable, shall have the right to cure violations (if applicable) of the following Subsections:

(a) any condemnation loss or any casualty loss which affects a material portion of the Master Condominium Property or any Master Unit on which there is a first Mortgage held by such Mortgage Holder;

(b) any delinquency in the payment of Assessments or charges owed by an Owner of a Master Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied



for a period of sixty (60) days after the original due date and any default in the performance by an individual Owner of any other obligation under the Master Condominium Instruments which is not cured within thirty (30) days;

(c) any construction, alteration or other work performed by an Owner that is deemed to be nonconforming and in violation of Article 13 as set forth in Section 13.7 of this Declaration;

(d) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Master Association;

(e) any failure of an Owner to obtain insurance as required by Section 11.6(f) of this Declaration;

(f) any proposed action that would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein;

(g) any proposed amendment of the Master Condominium Instruments; or

(h) any proposed termination of the Master Condominium.

Section 16.7. Notices. Upon written request to the Master Association, identifying the name and address of the holder and the Master Unit, an Eligible Mortgage Holder shall be entitled to receive any and all written notices that are sent by the Master Association to the Owner of the Master Unit to which the Eligible Mortgage Holder has a secured interest.

Section 16.8. No Priority. No provision of this Master Declaration or the Master Bylaws gives or shall be construed as giving the Master Association, any Owner or other party priority over any rights of the first Mortgage Holder of such Owner's Master Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Master Common Elements.

Section 16.9. Notice to Master Association. Upon request, each Owner shall be obligated to furnish to the secretary of the Master Association the name and address of any Mortgage Holder encumbering such Owner's Master Unit.

Section 16.10. Failure of Mortgage Holder to Respond. Any Mortgage Holder who receives a written request from the Master Board to respond to any action shall be deemed to have approved such action if the Master Association does not receive a written response from the Mortgage Holder within thirty (30) days of the date of the Master Association's request to approve an amendment to this Master Declaration or within sixty (60) days of the date of the Master Association's request for any other action, provided such request is delivered to the Mortgage Holder by Permitted Overnight Delivery or certified or registered mail, return receipt requested.

Section 16.11. Cure Rights. Any Mortgage Holder shall have the right, but not the obligation, at any time prior to the termination of the Master Condominium Instruments, and without payment of any penalty, to do any act or thing required of any Occupant of any Master Unit encumbered by a Mortgage granted to such Mortgage Holder; and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions hereof. All payments so made and all things so done and performed by any Mortgage Holder shall be deemed the same as if would have been made, done and performed by any Occupant of any Master Unit encumbered by a Mortgage granted to such Mortgage Holder hereto instead of by said Mortgage Holder. No cure right provided for the benefit of a Mortgage Holder in this Master Declaration (including, but not limited to, those granted in this Article 16) shall be deemed to impair, limit, or condition the Master Association's right to exercise any applicable remedy against an Occupant otherwise provided in the Master Condominium Instruments.. The payment or performance of any obligation of an Owner by a Mortgage



Holder shall not give rise to any obligation on the part of the Mortgage Holder to so pay or perform in the future.

Section 16.12. No Invalidity of Mortgage Lien. No violation of the Master Condominium Instruments, by, or enforcement of the Master Condominium Instruments against, any party shall impair, defeat or render invalid the security interest of any Mortgage.

Section 16.13 Mortgage Holder Requirements. The Master Board agrees to cooperate reasonably with any requesting party in regard to the satisfaction of requests or requirements by a Mortgage Holder; provided, however, such cooperation shall be at the sole cost and expense of the requesting party, and provided, further, that no party shall be deemed obligated to accede to any request or requirement that materially and adversely affects its rights under the Master Condominium Instruments. From time to time, within ten (10) Business Days after written request therefor from any Owner or any Mortgage Holder, the Master Board shall deliver to the requesting party a written statement executed and acknowledged by the Master Board (i) stating that this Master Declaration and the Master Bylaws are then in full force and effect and have not been modified (or if modified, setting forth all modifications), (ii) setting forth the then annual Assessments allocable to the Master Unit in question and the date to which such Assessments have been paid, (iii) setting forth the amount of any other expenses payable with respect to the Master Unit in question, (iv) stating, to the best knowledge of the Master Board, whether the Master Owner in question is in default under the Master Declaration or Master Bylaws and, if such Owner is in default, setting forth the specific nature of all such defaults, and (v) affirming other customary matters reasonably requested by any such Owner or Mortgage Holder. The Master Board acknowledges that any statement delivered pursuant to this Section 16.13 may be relied upon by any Owner, any Mortgage Holder or any prospective institutional lender, purchaser or tenant of any Owner.

Section 16.13. Construction. Nothing contained in this Article 16 shall be construed to reduce the percentage vote that must otherwise be obtained under the Master Condominium Instruments, the Act or other Tennessee law for any of the actions set forth in this Article 16.

ARTICLE 17. DEFAULT AND REMEDIES

Section 17.1. Remedies Cumulative. The remedies set forth in this Article 17 for breach of the provisions set forth in this Master Declaration shall be in addition to and not in substitution for any other remedies available to any Owner for breach of the Master Condominium Instruments set forth in this Master Declaration or available at law, in equity or otherwise, all of which are intended to be cumulative.

Section 17.2. Authority and Enforcement. The Master Condominium shall be used only for those uses and purposes set out in this Master Declaration. Every Owner and its Permittees shall comply with this Master Declaration, the Master Bylaws, and the rules and regulations promulgated and adopted by the Master Association, and any lack of compliance therewith shall entitle the Master Association to take action to enforce the terms of this Master Declaration, the Master Bylaws, or the rules and regulations promulgated and adopted by the Master Association by self-help as provided in this Article, or by suit at law or in equity to enjoin any violation or to recover monetary damages or both. In any such action, to the maximum extent permissible, the violating Owner (on behalf of itself or its Permittees) shall pay all costs, including reasonable attorneys' fees actually incurred by the Master Association.

Section 17.3. Self-Help Rights Against Violating Owner. Notwithstanding anything to the contrary herein contained, the Master Board or an aggrieved Owner may elect to enforce any provision of this Master Declaration, the Master Bylaws, or the rules and regulations promulgated and adopted by the Master Association by self-help against a violating Owner, but with the obligation to comply with the procedures set forth in this Section 17.3 and in Section 17.4 of this Master Declaration. In the event that the Master Board fails to exercise any of the foregoing rights within fifteen (15) days of a written request by an aggrieved Owner, said aggrieved Owner shall be entitled to exercise the rights set forth in this



Section 17.3. In any such action, to the maximum extent permissible, the violating Owner shall pay all costs, including reasonable attorneys' fees actually incurred.

If self-help is going to be undertaken, the Master Association or its duly authorized agent (or the aggrieved Owner) shall send a written notice to the violating Owner giving such violating Owner not less than thirty (30) days within which to cure such violation (except in the event of an Emergency in which case the requirement of thirty (30) days' written notice shall not apply and shall be waived). Such notice shall describe the violation and the violating Owner's obligations under this Master Declaration in reasonable detail and request that the violating Owner thereafter diligently commence and continue the actions necessary to cure such violation. If the violating Owner does not provide a written response explaining in detail why a violation does not exist or a plan satisfactory to the Master Board to resolve the violation or comply with such written default notice, the Master Association (or the aggrieved Owner) shall have the right, but not the obligation, to enter upon the violating Owner's Master Unit and perform such work as is necessary to cure such violation.

Section 17.4. Conditions of Self-Help Rights. The right of the Master Association, or its duly authorized agent or the other Owner to perform any self-help work under the foregoing Section 17.3 shall be subject to the following conditions and requirements:

(a) After the expiration of the thirty (30) day cure period provided in Section 17.3 above, not less than ten (10) days' prior written notice shall be given to the violator (except in the event of an Emergency in which case the requirement of notice shall not apply and shall be waived) that the Master Association, or its duly authorized agent, or the aggrieved Owner anticipates performing such work, together with notification of the proposed scope and location of such work, and the anticipated date of start and completion of such work;

(b) Such work shall be performed in such a manner as not cause any unnecessary interruption of or undue interference with the business of the Owners and/or their employees, agents, tenants, licensees or invitees;

(c) Such work shall be diligently pursued to completion and, upon completion, the Master Association, or its duly authorized agent, or the aggrieved Owner shall restore the relevant portion of the violating Owner's Master Unit as closely as is practicable to the condition that existed immediately before the commencement of such work;

(d) The Master Association or the aggrieved Owner, as applicable, shall indemnify, hold harmless and defend the violating Owner from and against any and all expenses, liabilities, obligations, damages, penalties, claims, actions, costs and expenses, mechanics and materialman's liens including reasonable attorneys' fees actually incurred, in connection with loss of life, bodily injury and/or damage to property caused by the Master Association or the aggrieved Owner, as applicable, and its respective employees or agents in connection with the performance of such work, except to the extent the same was caused by the negligence or misconduct on the violating Owner and its employees, licensees or invitees; and

(e) If the Master Association performs the self-help work, the Master Association shall pay for all costs and expenses as and when it incurs them in connection with any such work performed, but shall be permitted to collect all such amounts from the violating Owner as a Specific Assessment. If an aggrieved Owner is performing the self-help work, the Owner shall pay for all costs and expenses as and when it incurs them in connection with any work performed pursuant to this Section 17.4, but shall be entitled to collect such amounts from the violating Owner, and if such violating Owner does not promptly pay the amounts due, to assert and file, pursuant to applicable Legal Requirements a lien against the violating Owner's Master Unit in the amount of such costs and expenses, as and when paid, which will be subordinate to the lien of a Mortgagee.

Section 17.5. Fining and Suspension Procedure. The Master Board shall not impose a fine unless and until the Master Association has sent or delivered written notice to the violating Master Unit



Owner as provided in this Section 17.5. Any such fine or fines may be effective or commence upon the sending of a Notice of Uncured Violation as set forth in Section 17.5(b) of this Master Declaration or such later date as may be set forth in such Notice of Uncured Violation, notwithstanding the violator's right to request a hearing before the Master Board to challenge such fine or fines under Section 17.5(c) of this Master Declaration.

(a) Notice to Cure. If any provision of this Master Declaration or the Master Bylaws or any rule or regulation of the Master Association is violated, the Master Board shall send the violating Master Unit Owner a written Notice to Cure identifying the violation(s) and fine(s) to be imposed in the event that the violation(s) is not fully cured by the end of the "Cure Period." The "Cure Period" shall be: (i) five (5) business days, if the violation can be cured or remedied solely by the payment of money; or (ii) thirty (30) days, as to any other violation; provided, however, (A) in the case of an emergency involving either imminent danger of personal injury or imminent danger of material damage to property or the interruption of utility services or other critical services to any Master Unit, the Cure Period shall be such time as is reasonably necessary in light of the circumstances if curative action is promptly commenced, and (B) except in the case of such an emergency, if the nature of the failure is such that it is not subject to cure or remedy solely by the payment of money and if the failing Master Unit Owner has commenced appropriate curative action prior to the expiration of the Cure Period and thereafter has diligently pursued the completion of such cure and is continuing to do so, then the Cure Period shall be extended for such additional period of time, but not more than sixty (60) days, as shall be required to cure such failure with appropriate, diligent and continuous action. Nothing contained in this Section 17.5(a) shall be construed to give rise to any default on the part of any Master Unit Owner under this Master Declaration based on any interruption of utility services or other critical services if the cause or cure of such interruption is not within the reasonable control of such Master Unit Owner.

(b) Failure to Cure After Notice. If the violating Master Unit Owner fails to timely cure the violation(s) specified in the written notice to cure, the Master Board shall send the violating Master Unit Owner a written notice of Notice of Uncured Violation identifying the uncured violation(s) and the fine(s) being imposed and further advising the violating Master Unit Owner of the right to request a hearing before the Master Board to contest the violation(s) or fine(s) or to request reconsideration of the fine(s). Fine(s) may be effective or commence seven (7) days from the date on which the violating Master Unit Owner receives said written Notice of Uncured Violation or such later date specified in such Notice of Uncured Violation, notwithstanding the violator's right to request a hearing before the Master Board to challenge the fine. In the event of a continuing violation, fines may be imposed by the Master Association for each day the violation continues or occurs again up to the maximum amount set forth in Section 17.5(d) of this Master Declaration without further notice to the violating Master Unit Owner.

(c) Hearing. If a written request for hearing is received from the violating Master Unit Owner within ten (10) days of the date of the notice of Notice of Uncured Violation provided above, then the Master Board shall schedule and hold in executive session a hearing affording the violating Master Unit Owner a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Master Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

(d) Maximum Fine. The Master Board of Directors on behalf of the Master Association may impose a fine in an amount not to exceed Five Hundred Dollars ($500) per day for any one violation of this Master Declaration or the Master Bylaws or any rule or regulation of the Master Association, up to a maximum amount of Ten Thousand Dollars ($10,000) for any one (1) continuing violation of this Master Declaration or the Master Bylaws or any rule or regulation of the Master Association. Under no circumstance shall this maximum fine provision limit or prevent the Master Association from pursuing all other legal and equitable remedies available to enforce the provisions of this Master Declaration.



ARTICLE 18. COMPLIANCE WITH LAWS AND ZONING

Section 18.1. Compliance with Laws and Covenants. Each Owner and its Permittees shall comply with all Legal Requirements now or hereafter enacted or promulgated by the United States of America, State of Tennessee, County of Davidson, City of Nashville and any other governmental entity or agency now or hereafter having jurisdiction over the Master Condominium Property or any portion thereof.

Section 18.2. Environmental. No Owner or Permittee shall generate, treat, reclaim, transport, handle, store, deposit, use, process, manufacture, dispose of or release or allow any of its agents, employees, contractors or invitees to generate, treat, reclaim, transport, handle, store, deposit, use, process, manufacture, dispose of or release any Hazardous Substance of any kind at, from, on, in, under or in the air above any part of such Master Unit or the Master Condominium Property, including, but not limited to, any surface waters or groundwater located thereon or into public sanitary or storm sewer systems serving the Master Unit or the Master Condominium Property, except in accordance with applicable Environmental Laws and except for such generation, transportation, handling, storage, deposit, use, processing, manufacturing, lawful air emissions, and lawful discharges to sewer systems of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal commercial, parking, residential, retail, and restaurant uses and to maintenance and operation of the Master Condominium Property (including, but not limited to, Hazardous Substances in consumer products) made in compliance with all Environmental Laws, including, but not limited to, such compliance activities as performing pre-treatment, obtaining permits and giving notices as required by Environmental Laws.

Each Owner and Permittee shall be responsible for and shall pay all costs and expenses related to the generation, use, transportation, storage, handling, disposal or release by such Owner or Permittee (except when such Permittee is the other Owner or its Permittees) of any Hazardous Substances, sewage or wastes of any kind at, in, on, from, under or in the air above such Master Unit, which costs and expenses shall include, but not be limited to, closure, investigation, removal, remediation, cleanup, containment and other response costs, liabilities (including strict liabilities), compliance costs, injuries to persons (including wrongful death), damages to property, natural resource damages, penalties, fines, legal expenses and interest paid to any governmental entity.

No Owner or Permittee of a Master Unit or any portion thereof shall handle, store, deposit, use, process, manufacture, dispose of or release or allow any of its agents, employees, contractors or invitees to handle, store, deposit, use, process, manufacture, dispose of or release any highly dangerous materials, explosives, or any flammable, infectious, odorous, noxious, corrosive, or pollutant materials or any other goods that would cause harm, danger or nuisance to a Master Unit or any portion of the Master Condominium Property, or any Person utilizing any portion of the Master Condominium Property on, in or about the Master Condominium Property.

The provisions of this Section 18.2 do not affect the rights, liabilities or obligations of any Person under Environmental Laws or other applicable laws, except as may otherwise be expressly provided herein.

Section 18.3. Owner's Indemnity. Each Owner (hereinafter referred to as the "**Indemnifying Owner**") covenants and agrees, at its sole cost and expense, to defend, indemnify and hold harmless the other Owner, the Master Association and its Master Board of Directors (hereinafter referred to as the "**Indemnitee**") from and against any and all claims, actions or proceedings, and all losses, actual damages (as opposed to consequential or punitive damages), liabilities, costs, and expenses relating thereto, including without limitation reasonable attorneys' fees and disbursements, arising out of or resulting from (a) the Indemnifying Owner's use, possession or management of the Indemnifying Owner's Master Unit or activities therein, (b) the Indemnifying Owner's use, exercise or enjoyment of the easements and licenses granted in this Master Declaration, (c) failure of the Indemnifying Owner or the Indemnifying Owner's Permittee to comply with the provisions of Section 18.2 herein, or (d) disposal or



release of Hazardous Substances caused or exacerbated by the Indemnifying Owner or the Indemnifying Owner's Permittee on or after the Effective Date of this Master Declaration (the "**Indemnification**"); provided, however, the Indemnifying Owner shall not be required to provide such Indemnification in the event of the gross negligence or willful misconduct of the Indemnitee or its Permittees and/or Tenant(s) with regard to the activities in (a) through (b) in this Section. In the event of such claim, action or proceeding brought against the Indemnitee, Indemnifying Owner, upon notice from Indemnitee, covenants to resist or defend such claim, action or proceeding with attorneys reasonably satisfactory to Indemnitee. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee.

Section 18.4. Density Allocation and Zoning Compliance. No Owner shall alter, modify or limit the maximum density allowed for the other Master Unit or the permitted land uses of the other Master Unit or the Master Common Elements (hereinafter collectively referred to as a "Material Zoning Change"). In the event any Owner desires to seek a Material Zoning Change, such Owner must receive the prior written consent of any Owner affected by such Material Zoning Change. Such consent by the other Owner shall be deemed proper authorization for the Owner seeking the Material Zoning Change to act on behalf and as the limited lawful agent of the other Owner to seek and obtain said Material Zoning Change, whereupon the other Owner shall do all things as may be reasonably requested to obtain approval of the Material Zoning Change, at no cost or expense to the Owner not seeking the change. The aforementioned authorization to act as the limited lawful agent shall be limited to the purposes expressly contemplated herein and any attempt to use the authorization in violation of this Master Declaration shall be deemed null and void. Notwithstanding anything to the contrary stated in this Master Declaration, each Owner shall comply with the City of Nashville Zoning Ordinance and all zoning conditions applicable to such Owner or its Master Unit, as specified by the City of Nashville, as of the Effective Date. An Owner may apply for or make any changes to the current zoning requirements and conditions applicable to the Owner's Master Unit that does not constitute a Material Zoning Change without the consent of the other Owner. Furthermore, each Owner agrees to cooperate with each other Owner to make available accurate development information and plans, as applicable, regarding the existing development within any Master Unit for the purpose of evidencing zoning or permitting compliance to the City of Nashville. Each Owner further agrees to execute any necessary property Owner affidavits required to permit another Owner to submit for permits for development within such Owner's Master Unit provided such development complies with the terms of this Section 18.4.

ARTICLE 19. GENERAL PROVISIONS

Section 19.1. Dispute Resolution. Prior to filing a lawsuit against the Master Association, the Master Board, or any officer, director, or property manager of the Master Association, an Owner or Permittee must request and attend a hearing with the Master Board of Directors. Any such request shall be in writing and shall be personally delivered to any member of the Master Board of Directors or the property manager, if any, of the Master Association. The Owner or Permittee shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Master Board and resolve the dispute in an amicable fashion, and shall give the Master Board a reasonable opportunity to address the Owner's or Occupant's grievance before filing suit. Upon receiving a request for a hearing, the Master Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Master Board shall schedule this hearing for a date not less than seven (7) or more than twenty-one (21) days from the date of receipt of the request.

Section 19.2. Security. THE MASTER ASSOCIATION AND/OR THE MASTER DECLARANT MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS THAT DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE MASTER CONDOMINIUM PROPERTY; HOWEVER, EACH OWNER AND ITS PERMITTEES, FOR ITSELF AND ITS TENANTS, GUESTS, LICENSEES, INVITEES, AND OTHER PERMITTEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE MASTER ASSOCIATION NOR THE MASTER DECLARANT IS A PROVIDER OF SECURITY AND NEITHER PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY



ON THE MASTER CONDOMINIUM PROPERTY. FURTHERMORE, THE MASTER ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE MASTER CONDOMINIUM PROPERTY AND COMMIT CRIMINAL ACTS ON THE MASTER CONDOMINIUM PROPERTY NOR DOES THE MASTER ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE MASTER CONDOMINIUM PROPERTY WILL NOT BE COMMITTED BY OTHER OWNER OR PERMITTEES. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER AND ITS PERMITTEES TO PROTECT HIS OR HER PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH EACH OWNER AND ITS PERMITTEES. NEITHER DECLARANT NOR THE MASTER ASSOCIATION SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.

Section 19.3. Enforcement. A breach by an Owner of the agreements set forth herein would cause irreparable and continuing injury to the other Owner and, in the event of such breach, monetary damages may be insufficient to compensate such other Owner for its injury. Accordingly, in the event of any breach or threatened breach of this Master Declaration by an Owner, each affected other Owner shall have the right (without the necessity of posting bond) to injunctive relief or to the issuance of an order to compel performance to enforce the provisions set forth herein; provided, however, such right shall be cumulative of any other rights and remedies under this Master Declaration, at law or in equity.

Section 19.4. No Third Party Beneficiaries. Except as expressly provided herein, nothing contained in this Master Declaration shall be deemed to create any rights or benefit in favor of any Person other than the Owners, their successors, assigns, and successors-in-title.

Section 19.5. Rights of Permittees. To the extent any right or benefit created by this Master Declaration is stated to benefit the Permittees from time to time of any Owner (including, but not limited to the easements and other rights set forth in Article 21), such Owner shall be entitled to designate from time to time which, if any, of its Permittees shall be entitled to utilize and enjoy such benefits or rights and the terms and conditions of such use. This Master Declaration shall not be deemed to create any independent rights as to any Permittees.

Section 19.6. Successor-in-Title. The provisions of this Master Declaration shall run with title to the Master Condominium Property and shall apply to, inure to the benefit of and be binding upon the entirety of the Master Condominium Property, as applicable, and the Owner from time to time of any portion of the Master Condominium Property including, without limitation, any Mortgagee acquiring an interest in any portion of the Master Condominium Property or any Improvements thereon by reason of foreclosure, deed or assignment in lieu of foreclosure or purchase at foreclosure sale; provided, however, Mortgagee shall not incur or be required to assume any obligation under this Master Declaration unless and until such Mortgagee has so acquired an interest in any portion of the Master Condominium Property or any Improvements thereon. The failure or default by an Owner to comply with any provision of this Master Declaration shall not affect the validity of any Mortgage, lien or other similar security instrument that may then be existing on such Owner's Master Unit. Whenever in this Master Declaration a reference to an Owner is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors, assigns, and successors-in-title of such owner or party.

Section 19.7. Notice. Each notice concerning the subject matter of this Master Declaration shall be in writing and shall be deemed to have been properly been given or served by either: (i) the deposit of the same with the United States Postal Service or any official successor thereto, designated as certified mail, return receipt requested, bearing adequate postage and addressed to the addressee at the last known address, or (ii) delivery by Permitted Overnight Delivery addressed to the last known address of the addressee of such notice. Each notice may also be served by a commercial courier service addressed as hereinafter provided. Each notice shall be effective upon being deposited with the U.S. Mail or any authorized courier service as aforesaid, but any time frames for responding to any such notice shall run from the date of actual receipt of such notice as indicated by the return receipt of the records of any courier service used. Refusal to accept a notice or communication or the inability to deliver a notice or communication hereunder due to a changed address of which a party has not been notified shall be



deemed actual receipt of such notice or communication. For the purposes of this Section, the address of each Owner shall be reflected in the books and records of the Master Association. Furthermore, in the event a Master Unit is submitted to the condominium form of ownership, the registered agent of the Sub-association for such Sub-condominium shall become the notice party hereunder.

Section 19.8. Successor Master Declarant. Any successor to Master Declarant shall not be responsible or subject to liability by operation of law or through the purchase of Master Declarant's interest in the Master Condominium or any portion thereof at foreclosure or otherwise for any act, omission, or matter occurring or arising from any act, omission, or matter occurring prior to the time the successor succeeded to the interest of Master Declarant.

Section 19.9. Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Master Declaration shall be cumulative with those of any Sub-declaration, and the Master Association may, but shall not be required to, enforce any provisions of the latter; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any charter, bylaws, rules and regulations, policies, or practices adopted or carried out pursuant thereto, those of any Sub-declaration or Sub-association shall be subject and subordinate to those of this Master Declaration and the Master Association. In the event of a conflict between the provisions of this Master Declaration and the provisions of Tennessee law, then to the extent that the provisions of Tennessee law cannot be waived by agreement, Tennessee law shall control.

Section 19.10. Cooperation. Each Master Unit and any Sub-unit, shall constitute a separate parcel of real estate which shall be distinct from all other Master Units or Sub-units, as applicable, to be assessed and taxed as such by the Office of the Trustee for Davidson County, Tennessee or other applicable governmental entity (the "Taxing Authority"). In the event that the Master Units or Sub-units, as applicable, are not identified as a separate parcel of real estate and/or assessed and taxed as such, each Owner agrees to: (a) cooperate with all reasonable requests of the Taxing Authority, Master Association or other Owner to ensure that separate tax parcels are created; and (b) pay Owner's pro-rata share of the ad valorem taxes applicable to Owner's Master Unit or Sub-unit, as applicable, at least thirty (30) days prior to the date on which ad valorem taxes related to the Master Condominium Property are due to the Taxing Authority.

Section 19.11. Estoppel Certificate. Not more often than once in any three-month period, within ten (10) calendar days following a request from the Master Association, an Owner, a Mortgagee, a purchaser or prospective purchaser of a Master Unit, or by any assignee thereof (the "Requesting Party"), the party receiving such a request (the "Responding Party") shall deliver to the Requesting Party a statement executed and acknowledged by Responding Party, in a form and substance reasonably satisfactory to the Requesting Party, which request may require any of the following statements and information to be made and provided by the Responding Party: (a) whether this Master Declaration is then in full force and effect and has not been modified or if modified, setting forth all modifications (this Subsection is only applicable if the Master Association is the Responding Party); (b) the date to which all payments required under this Master Declaration have been paid, together with the amounts of any items requested in such statement (this Subsection is only applicable if the Master Association is the Responding Party); (c) whether or not, to the best of Responding Party 's knowledge, the Requesting Party is in default under this Master Declaration, and setting forth the specific nature and amount of any such defaults (this Subsection is only applicable if the Master Association is the Responding Party); (d) the address of the Responding Party to which all notices and communications under this Master Declaration shall be sent; and (e) responding to any other matters reasonably requested by the Requesting Party. Responding Party acknowledges and agrees that any statement delivered pursuant to this Section may be relied upon by the Requesting Party and its lenders, purchasers, successors, and assigns. Notwithstanding the foregoing, if the Master Association is the Responding Party, the Master Association shall respond in writing within seven (7) days of receipt of the request; provided, however, the Master Association may require the payment of a reasonable administrative fee as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Master Association as to the amount of Assessments due on the Master Unit as of the date specified therein and all other matters set forth in the applicable statement.



Section 19.12. Constructive Notice and Acceptance. Every Person who or which shall hereafter have, claim, own or acquire any right, title, interest or estate in or to any portion of the Master Condominium Property, whether or not such interest is reflected in the Official Records, shall be conclusively deemed to have (a) consented and agreed to each and every term, provisions, covenant, condition, restriction, easement and reservation contained or by reference incorporated in this Master Declaration, whether or not any reference to this Master Declaration is contained in the document or instrument pursuant to which such Person shall have acquired such right, title, interest or estate on the Master Condominium Property or any portion hereof; and (b) acknowledged and agreed that in addition to being subject to and bound by the Master Condominium Instruments, the Master Condominium Property is subject to and bound by other documents and instruments recorded in the Official Records.

Section 19.13. Disclosures. Each Owner and its Permittees acknowledges and understands the disclosures set forth in Exhibit "E" hereto.

ARTICLE 20. EMINENT DOMAIN

Section 20.1. Master Common Elements Taken. If any portion of the Master Common Elements is taken by eminent domain, the award therefor shall be allocated to the Owners in proportion to their respective Percentage Interests or deposited into the Master Association's operating account or reserve account to be applied to Master Common Expenses, at the option of the Master Board; provided, however, that the portion of the award attributable to the taking of any Master Limited Common Element permanently allocated to one (1) Owner shall be allocated to the Owner of the Unit to which such Master Limited Common Element was so allocated at the time of the taking. If any Master Limited Common Element is permanently allocated to more than one Master Unit at the time of the taking, the portion of the award attributable to the taking thereof shall be allocated in equal shares to the Owners of the Master Units to which it was so allocated.

Section 20.2. Unit Taken.

(a) If one (1) or more Master Units are taken by eminent domain, the Percentage Interests pertaining to any such Master Units shall then pertain to the remaining Master Units to be allocated to them in proportion to their respective Percentage Interests. The Master Board of Directors, on behalf of the Master Association (but without the need for a vote of the members) shall record an amendment to this Master Declaration reflecting the reallocation of the Percentage Interests produced thereby.

(b) The condemnation award for a taking in whole or in part of Master Unit shall be allocated to the Owner of the Master Unit taken.

(c) If a portion of any Master Unit is taken by eminent domain, the Master Board shall determine the fair market value of the portion of such Master Unit not taken (based on a determination by a court having jurisdiction over such eminent domain proceeding, or otherwise based on a report prepared by an independent appraiser); and the Percentage Interests pertaining to any such Master Unit shall be reduced, in the case of each such Master Unit, in proportion to the diminution in the fair market value of such Master Unit resulting from the taking. The portion of Percentage Interests thereby divested from the Owner of any such Unit shall be reallocated among that Master Unit and the other Master Units in the Master Condominium in proportion to their respective Percentage Interests. Any Master Units partially taken shall participate in such reallocation on the basis of their Percentage Interests as reduced in accordance with the preceding sentence. The Master Board of Directors, on behalf of the Master Association (but without the need for a vote of the members) shall record an amendment to this Master Declaration reflecting the reallocation of the Percentage Interests produced thereby.

(d) If the taking of a portion of any Master Unit makes it impractical to use the remaining portion of that Master Unit for the primary purpose permitted by the Master Condominium Instruments, the entire Percentage Interests pertaining to that Master Unit shall then pertain to the remaining Master Units,



to be allocated to them in proportion to their respective Percentage Interests, and the remaining portion of that Master Unit shall thenceforth be a part of the Master Common Elements. The Master Board of Directors, on behalf of the Master Association (but without the need for a vote of the members) shall record an amendment to this Master Declaration reflecting the reallocation of the Percentage Interests produced thereby.

Section 20.3. Mortgagee Notice and Priority.

(a) Each Eligible Mortgage Holder shall be entitled to written notice of any such condemnation proceedings, and nothing in the Master Condominium Instruments shall be construed to give a priority to any Owner in the distribution of proceeds to such Master Unit.

(b) Nothing contained in this Master Declaration gives any Owner or other party a priority over any rights of a Mortgage Holder holding any Mortgage encumbering such Owner's Master Unit as to distribution of proceeds or awards under this Article 20.

(c) Any proceeds or awards payable under this Article 20 to the Owner of a Master Unit on which there is a Mortgage Holder endorsement shall be disbursed directly to Mortgage Holder unless the Mortgage Holder and such Owner specifically request in writing that the proceeds or awards be disbursed jointly to such Owner and the Mortgage Holder. This is a covenant for the benefit of any such Mortgage Holder and may be enforced by any such Mortgage Holder.

ARTICLE 21. GRANT, CREATION AND GENERAL CONDITION OF EASEMENTS

Section 21.1. General. Master Declarant does hereby establish and create perpetual, non-exclusive (except as and to the extent provided to the contrary herein) easements in, to, over, across, under and through portions of Master Condominium Property for the purposes contemplated in this Article for the use and benefit of the respective Owners of the Master Units and each of their respective Permittees, Mortgagees and successors and assigns. The scope, nature and extent of the easements described in this Article 21 shall be as follows:

Section 21.2. Use and Enjoyment. Each Owner, and its respective Permittees, shall have a right and a non-exclusive easement of use and enjoyment in and to the Master Common Elements (including, but not limited to, the right of access, ingress and egress to and from the Owner's Master Unit over those portions of the Master Condominium designated for such purpose), and such non-exclusive easement shall be appurtenant to and shall pass with the title to such Master Unit, subject to (a) the rights of the Owners to the exclusive use of the Master Limited Common Elements assigned to their respective Master Units; (b) to the right of the Master Association to control the use and enjoyment of the Master Common Elements as provided by the terms of this Master Declaration; and (c) the right of the Master Association to have access to the Master Units and Master Limited Common Elements assigned to a Master Unit to discharge its rights and obligations under the Master Condominium Instruments, including without limitation, the maintenance responsibility of the Master Association.

Section 21.3. Construction Easements. Master Declarant hereby grants, creates, imposes and establishes temporary, non-exclusive construction easements in, to, over, under, along and across the Master Condominium Property for the benefit of each Master Unit and its Permittees (and the equipment and employees thereof) for any and all uses and purposes related to the construction of Improvements (hereinafter referred to as the "Construction Easement"). Subject to the Development Agreement, each Owner shall exercise its rights under this Section so as to: (a) minimize disruption of the other Owner' quiet enjoyment, use and operation of their Master Unit; (b) complete any construction as quickly as possible; (c) not unreasonably interfere with the construction of others; (d) perform all construction in a good and workmanlike manner using first class materials and in accordance with all Legal Requirements; (e) take all precautions reasonably necessary to protect the public against injury, and where necessary will post warning flags, signs and signals and cordon off the easement area at such



time and places as public safety may require; and (f) leave the construction area in a clean and debris-free state. Each Owner shall exercise its rights under this Section in compliance with Section 13.9 of this Master Declaration and the Development Agreement. Moreover, each Owner shall bear all costs and expenses in connection with any exercise by or on behalf of that Owner of any of its rights, privileges, and easements hereunder, including obtaining, at its sole cost and expense, and prior to the commencement of any work in the easement areas, any and all necessary building permits and other governmental authorizations. Except as set forth otherwise in the Development Agreement, if an Owner uses the Master Common Elements for construction purposes, said Owner shall restore the Master Common Elements to their condition prior to use for construction purposes, at that Owner's sole cost and expense. Each Owner exercising its rights hereunder agrees and does hereby indemnify, hold harmless and defend Master Declarant, the Master Association, and the other Owner from any loss, costs, damages, or expense incurred by the other Owner as a result of the exercise by the indemnifying Owner of its rights under this Section and against any mechanic's, materialmen's, and laborer's liens arising out of said construction.

Section 21.4. Utilities - Blanket Easement. Subject to the other provisions of this Master Declaration relating to specific existing or future utilities and the general conditions established in this Article 21, Master Declarant hereby declares, grants, creates, imposes and establishes to, from, under, through, over and across any portion of such other Master Unit and the Master Common Elements for the benefit of each Master Unit, perpetual, non-exclusive easements for the purposes of installing, constructing, operating, accessing, using, maintaining, repairing, replacing, relocating and removing existing or future Utility Facilities and related Improvements which benefit the other Master Unit. The exercise of the foregoing easements shall be subject to: (a) the right of the Owner of the Master Unit (or, in the case of the Master Common Elements, the Master Association) upon which such Utility Facilities may be located to relocate such Utility Facilities at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited Master Unit at any time; (b) no Utility Facility shall be located or relocated on a Master Unit without the written consent of the Owner of such Master Unit, which consent shall not be unreasonably withheld, delayed, or conditioned; (c) no Utility Facility shall be located or relocated on the Master Common Elements without the written consent of the Master Association, which consent shall not be unreasonably withheld, delayed, or conditioned; (d) no Utility Facility shall be located or relocated so as run through or under an enclosed Improvement without the prior written consent of the Owner of the applicable Master Unit (or in the case of the Master Common Elements, the Master Association); and (e) the obligations and conditions set forth in Section 21.16 of this Master Declaration. Except as may be otherwise agreed to in writing by the parties, the Owner of each Master Unit shall be responsible for all connection charges, user fees, tap-on fees, and similar fees and charges imposed as a result of the connection of any such Utility Facility to the Improvements upon its Master Unit.

Section 21.5. Surface Water Drainage and Runoff. Master Declarant hereby declares, grants, creates, imposes and establishes for the benefit of each Master Unit with respect to the other Master Unit, a perpetual, non-exclusive easement over and across any portion of the other Master Unit (but only that portion) upon which any surface water drainage and runoff flow, which benefits the other Master Unit as of the date of this Master Declaration, subject to the right of the Owner of the Master Unit on which such surface water drainage and runoff flow to collect and discharge same at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited property at any time; and provided that no Owner benefited by such drainage may construct any new Improvements or alter any existing or future Improvements upon such Owner's property or otherwise divert the flow of water from such Owner's property onto the other Master Unit such that the rate of flow of such drainage or runoff would materially adversely increase over the rate of flow presently existing as of the Effective Date, without the prior consent of the affected Owner which consent shall not be unreasonably withheld, conditioned or delayed.

Section 21.6. Maintenance - Blanket Easement. Master Declarant hereby grants for the benefit of each Owner a perpetual, non-exclusive easement over and across the Master Condominium Property to the extent reasonably necessary to perform such Owner's maintenance, replacement, or repair obligations under this Master Declaration. Except in the event of an Emergency in which case no prior notice shall be required, the Owner intending to utilize the easement granted in this Section 21.6 over the other Master Unit shall provide at least forty-eight (48) hours' advance written notice to the



Owner(s) of the Master Unit(s) over which access is desired. Any Owner exercising the easement rights granted in this Section 21.6 shall indemnify, hold harmless and defend Master Declarant, the Master Association, the other Owner and Mortgagees from and against all claims, demands, suits, costs, expenses and liabilities arising from or in respect to the death, accidental injury, loss or damage caused to any natural person or the property of any person in the exercise of any easement rights granted under this Section 21.6, except to the extent caused by the gross negligence or willful misconduct of Master Declarant, the Master Association, the other Owner, Mortgagees or their respective employees, agents and contractors.

Section 21.7. Blanket Easement for Lateral and Subjacent Support. Subject to the other provisions of this Master Declaration relating to specific, existing or future utilities and the general conditions established in this Article 21, Master Declarant hereby declares, grants, creates, imposes and establishes for the benefit of each Master Unit with respect to each of the other Master Unit, a perpetual, non-exclusive easement over and across any portion of the other Master Unit (but only that portion) that are presently utilized for lateral and subjacent support of any portion of Master Units (including, without limitation, footings, foundations, and any parking structure), to the extent located within any such Master Units and benefiting the other Master Unit, as same may from time to time be relocated, constructed or reconstructed in accordance with the terms of this Master Declaration.

Section 21.8. Emergency - Blanket Easement. Master Declarant hereby declares, grants, creates, imposes and establishes for the benefit of each Master Unit with respect to the other Master Unit, a perpetual, non-exclusive easement over and across any portion of the other Master Unit (but only that portion) that is needed for Emergency egress.

Section 21.9. Commonly Metered Items. The Owners acknowledge that some utility services on the Master Condominium Property may be metered to one (1) Owner and may benefit the other Owner. Except where expressly provided to the contrary herein, the Owner being metered (the "Metered Owner") shall have the right, at any time, at its cost, to have an engineer or other consultant reasonably acceptable to the other Owner analyze the typical amount of usage allocable to the other Owner. The Metered Owner may invoice the other Owner for the costs of utility service allocable to the other Owner (based on such typical amount of usage and the rates being charged by the applicable utility companies to the metered Owner). The Metered Owner shall have the right to require the other Owner to install sub-meters, at their cost, and to take such steps as may be required to connect the items served by the Metered Owners' utility meters to their own utility meters or to install separate components that serve solely such other Owner' Master Unit and disconnect their Master Unit from components operated, maintained, repaired and replaced by the Metered Owner. In the absence of any of the foregoing, each Owner shall pay for all utility service metered to it and for the costs of operating, maintaining, repairing and replacing such components in a manner so that there will be no disruption of service to the other Owner.

Section 21.10. Relocation, Renovation – Access Ways. Any Owner of all or any portion of a Master Unit, shall have the right to expand, reduce, alter, modify, re-configure, relocate and redevelop for repair or replacement the access ways in the ingress and egress easement areas located in such Owner's Master Unit provided for in this Master Declaration, provided that such alteration, modification, re-configuration, relocation and redevelopment for repair or replacement shall be at such Owner's sole cost and expense, shall comply with any existing easements benefitting or burdening the Master Condominium Property, and shall not adversely affect the rights of the other Owner and its Permittees to access its Master Unit and to make use of the easements benefiting the respective Master Unit of the other Owner in any material respect.

Section 21.11. Hotel Elevator. A perpetual, nonexclusive easement is hereby granted for the benefit of the Owner of Master Unit # 2 and its Permittees for access, ingress and egress to, from, over, under and through an elevator designated by the Owner of Master Unit # 1 and such other portions of Master Unit # 1 as shall be reasonably required for pedestrian access and ingress between the 7th floor and the sidewalk adjacent to the public roadway known as Broadway. Master Unit # 2 Owner shall not be obligated to pay any fees or expenses in conjunction with the use of the easement except for any damage



(excluding normal wear and tear) caused to Master Unit # 1 by Master Unit # 2 Owner or its Permittees as provided in Section 21.16 below. Master Unit # 1 Owner shall have the right to temporarily suspend or limit the easement provided in this Section to the extent reasonably necessary to accommodate any maintenance, repairs, improvements, or replacement. Furthermore, as a condition to Master Unit # 2 Owner and its Permittees exercising the easement in this Section, Master Unit # 1 Owner shall have the right to implement reasonable access controls, which may require authorized users to utilize an access code, access card or key, or other identification procedures. The rights of Master Unit # 2 and its Permittees to exercise the easements in this Section shall not commence until Master Unit # 1 Owner has substantially completed its intended Improvements in the Hotel Tower. Additionally, the easements in this Section shall be automatically suspended in the event the Owner of Master Unit # 1 elects not to rebuild or restore the Improvements in the Hotel Tower in accordance with Article 12 above.

Section 21.12. Temporary Closings. In order to establish that the ingress and egress easements and any access ways located therein are and will continue to remain private property and to prevent a dedication thereof or the accrual of any rights to any Person or to the public therein, except as herein specifically granted or as may be reasonably necessary in connection with the performance of any construction, repair, relocation, replacement or maintenance of the Improvements comprising such access ways, any utilities or any other Improvements, located or to be located in or on the ingress and egress easement areas, the Owner of any Master Unit within the Master Condominium Property on which an ingress and egress easement is located shall have the right to temporarily restrict access to the general public with respect to all or any portion of any such access way, to the extent and for such limited periods as shall be necessary to prevent such dedication or accrual or to permit such construction, repair, relocation, replacement or maintenance; provided, however, such Owner shall exercise the rights granted in this Section 21.12 in such a manner so as to neither cause any unnecessary interruption of or undue interference with the business use or the residential occupancy of any portion of the other Master Unit, nor unreasonably interfere with rights and privileges granted herein to the other Owner.

Section 21.13. Access Easement Over the Master Condominium Property Benefiting the Master Association. Master Declarant hereby declares, grants, creates, imposes and establishes for the benefit of the Master Association and its Permittees a perpetual, non-exclusive easement for access, ingress and egress to, from, over, under and through the entire Master Condominium Property for the performance of its obligations and duties hereunder.

Section 21.14. Resolution of Conflicts between the Development Agreement and the Master Condominium Instruments. In the event of a conflict between the Development Agreement and the Master Condominium Instruments, the Development Agreement shall control.

Section 21.15. Cooperation. All easements and licenses granted in this Master Declaration and the use thereof, shall be deemed to be limited to the extent reasonably necessary to accomplish the purposes for which such easements are granted. Each Owner agrees to cooperate with the reasonable requests of the other Owner in furtherance of the spirit and intent of the matters addressed in this Master Declaration. To this end, in the event that an Owner of a Master Unit limits access to its respective Master Unit and/or the Master Limited Common Elements serving such Master Unit, such Owner shall provide the other Owner having easement rights over such areas a reasonable means of access over the areas to which such easement rights appertain.

Section 21.16. Damages Resulting From the Exercise of Easement Rights. Rights exercised pursuant to the exercise of the easement rights granted in this Article 21 shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at his or her sole expense. Notwithstanding anything to the contrary stated herein, damages caused by the exercise of the easement rights granted in this Article 21, including, but not limited, to reasonable attorneys' fees actually incurred, shall be paid by the responsible Owner, provided that the Permittee of an Owner causing such expense shall be jointly and severally liable with such Owner.



ARTICLE 22. AMENDMENT

Section 22.1. General. Except where a different vote is expressly required for action under any other provisions of this Declaration or by the Act, in which case such different vote shall be necessary to amend such provision, the Master Condominium Instruments may be amended by the affirmative vote, written consent or any combination of affirmative vote and written consent of all Owners and their Mortgage Holders, and such amendment shall otherwise comply with the provisions of Section 66-27-317 of the Act. No amendment shall be effective until certified by the President and one (1) other officer of the Master Association and recorded in the Official Records.

Section 22.2. Consent of Occupants and Permittees Not Required. Notwithstanding that certain of the easements created hereby may ultimately run to the benefit of Occupants and Permittees of an Owner of all or part of the Master Condominium Property or other non-property owners, nothing contained in this Master Declaration shall imply that the consent of any such other benefited parties is required in connection with an amendment, modification or termination of the Master Condominium Instruments, unless expressly provided in the Master Condominium Instruments or the Act.

Section 22.3. Consent of Sub-associations. Upon the submission of a Master Unit to condominium form of ownership, only the consent of the Sub-association, acting through its Master Board of Directors, shall be required to evidence the consent of such Master Unit or its Owner to any amendments hereto, except as otherwise expressly provided herein.

Section 22.4. Amendment without Consent. Notwithstanding the foregoing, the Master Board of Directors, without the necessity of a vote from the Owners, may unilaterally amend this Master Declaration to: (a) correct any scrivener's errors; (b) bring any provision of this Master Declaration into compliance with any applicable Legal Requirements, judicial determination or rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Department of Veterans Affairs ("VA") pursuant to federal law which shall be in conflict therewith; and (c) enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Master Condominium Property subject to this Master Declaration.

Section 22.5. Amended and Restated Master Condominium Instruments. Notwithstanding anything to the contrary stated in this Master Declaration, each Owner and Mortgagee hereby acknowledges and agrees that as of the recordation date of this Master Declaration, the Master Bylaws and the Master Plat, all Improvements have not been constructed on the Master Condominium Property and as such cannot be depicted on the Master Plat. After completion of construction of the Improvements, as provided in Section 5(h) of the Development Agreement, each Owner and Mortgagee hereby covenants and agrees to perform such other acts, and to execute, acknowledge, and/or deliver such other instruments, written consents, documents and materials as may be reasonably necessary to amend and/or restate the Master Condominium Instruments, including applicable Master Plat (collectively referred to as the "Amended and Restated Master Condominium Instruments") to enable Master Declarant to develop fully the Master Condominium Property as a mixed-use community comprised of residential and hotel uses, including, but not limited to, the following: (a) more specifically locate and identify the Improvements on the Master Condominium Property, as constructed; (b) more specifically locate and identify the Master Units, Master Common Elements, and Master Limited Common Elements, as constructed; (c) amend and/or restate provisions in this Master Declaration pertaining the following matters with regard to the Master Units, Master Common Elements, and Master Limited Common Elements: (i) the vertical and horizontal boundaries of the Master Units; (ii) the description of Master Common Elements and the assignment of Master Limited Common Elements; (iii) the reassignment of the undivided percentage interest in the Master Common Elements and liabilities for Master Common Expenses between the Master Units; (iv) the rights and authority of the Master Association and its Master Board of Directors; (v) insurance of the Master Condominium Property and the Improvements located thereon; (vi) repair and reconstruction of the Improvements located on the Master Condominium Property; (vii) architectural controls; (viii) use restrictions; (ix) maintenance responsibility for the Master

Condominium Property and the Improvements located thereon; (x) Mortgagee rights; (xi) easement rights; and (xii) other matters related to compliance with the Tennessee Condominium Act and other Legal Requirements. In addition, each Owner and Mortgagee hereby further acknowledges and agrees that the Amended and Restated Master Condominium Instruments shall incorporate modified legal descriptions of the Master Units, Master Common Elements, and Master Limited Common Elements to reflect the then as-built conditions of the same.

ARTICLE 23. SEVERABILITY

If any provisions of this Master Declaration or the application thereof to any Person or circumstances shall be invalid or unenforceable to any extent and such invalid provision does not materially affect the rights of the parties hereto, the remainder of this Master Declaration and the application of such provisions to any other Person or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Master Declarant has executed this Master Declaration on this 15th day of November, 2019.

MASTER DECLARANT:

GS 19TH AND BROADWAY APARTMENTS, LLC,
a Delaware limited liability company

By: GS 19TH AND BROADWAY HOLDINGS, LLC, a Delaware limited liability company, its authorized member

By: _____
Matthew Warren, Vice President

STATE OF South Carolina
Charleston

COUNTY OF _____

Before me, the undersigned Notary Public in the State and County aforesaid, certify Matthew Warren, personally came before me this 11 day of November 2019 and acknowledged that s/he is the Vice President of GS 19TH AND BROADWAY HOLDINGS, LLC, a Delaware limited liability company, which is the authorized member of GS 19TH AND BROADWAY APARTMENTS, LLC, a Delaware limited liability company, the within named bargainor, and that s/he, as Vice President being authorized to do so, executed the foregoing, on behalf of GS 19TH AND BROADWAY HOLDINGS, LLC, a Delaware limited liability company, in its capacity as the authorized member of GS 19TH AND BROADWAY APARTMENTS, LLC, a Delaware limited liability company, and the said Vice President acknowledged the said writing to be the act and deed of said company.

_____
Notary Public

Printed Name: Lauren Flatley

_____
My commission expires:

09/13/2023

[Notary Seal]

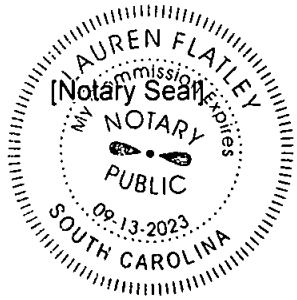


EXHIBIT "A"

LEGAL DESCRIPTION OF THE MASTER CONDOMINIUM PROPERTY

Land situated on the northwest side of Broadway (U.S. Highway 431 & State Route 106) and on the east side of 19th Avenue South, in the Urban Services District, 19th Councilmanic District of Metropolitan Nashville, Davidson County, Tennessee, being more particularly described as follows:

BEGINNING at the southwest corner of Alley No. 383, having a 10-foot wide right-of-way, same being on the easterly right-of-way of 19th Avenue South, having a 50-foot wide right-of-way;

THENCE, leaving 19th Avenue South with said southerly right-of-way of Alley No. 383, N 59° 22' 23" E, 249.60 feet to an old capped one-half inch iron rod stamped Cherry Land Surveying, being a common corner of Tract 2, Palmer Plaza, of record in Book 6250, page 343, R.O.D.C.;

THENCE, leaving Alley No. 383, with the westerly line of said Tract 2, S 30° 57' 43" E, 199.72 feet to old capped one-half inch iron rod stamped Cherry Land Surveying on the northerly right-of-way of Broadway, having a 60-foot wide right-of-way;

THENCE, leaving said Tract 2 with the northerly right-of-way line of Broadway, S 42° 20' 57" W, 210.75 feet to the southeast corner of CVHC1, LLC of record in Instrument No. 20110901-0067855, R.O.D.C.;

THENCE, leaving said northerly right of-way line of Broadway with CVHC1, LLC, the following calls:

N 30° 54' 04" W, 181.01 feet,

S 58° 58' 12" W, 48.00 feet to the aforementioned easterly right-of-way of 19th Avenue South;

THENCE, leaving CVHC1, LLC, with said right-of-way, N 30° 54' 13" W, 80.75 feet to the **POINT OF BEGINNING**.

Containing 50,377 square feet or 1.16 acres, more or less.

Being the same property conveyed to GS 19th and Broadway Apartments, LLC, a Delaware limited liability company, by GV-R Nashville Owner, LLC, a Delaware limited liability company, by Special Warranty Deed dated November 15, 2019, recorded immediately prior hereto as Instrument No. 20191119-0119242 in the Register's Office of Davidson County, Tennessee.



EXHIBIT "B"

LEGAL DESCRIPTION OF THE MASTER UNITS

Master Unit # 1:

Land situated on the northwest side of Broadway (U.S. Highway 431 & State Route 106) and on the east side of 19th Avenue South, in the Urban Services District, 19th Councilmanic District of Metropolitan Nashville, Davidson County, Tennessee, also being a portion of Lot No. 139 on the Subdivision Plat of John Boyd Home Place of record in Book 21, Page 39, R.O.D.C. Being a volume of air containing 1,476,424 cubic feet, more or less, with its lower level boundary beginning at Elevation 554'-8" and with its upper level boundary being at Elevation 650'-4" [said elevations refer to NAVD-1988 utilizing Geoid 2003 for orthometric height determination as established from Barge Design Solutions Project No. 3707100 Bench Mark being on Tag Bolt No. 1294 V8 on Fire Hydrant 52 feet north of 19th Avenue South as located on Broadway (U.S. Highway 431, State Route 106), Elevation 489.09 (NAVD-1988 Datum), together with all structures, buildings and improvements contained within said volume of air space and all real property contained therein above a parcel of land in Nashville, Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at the southwest corner of said Master Unit # 1 at a point located N 14° 44' 53" E, 17.38 feet from the southeast corner of the property conveyed to CVHC1, LLC by Instrument No. 20110901-0067855, R.O.D.C..

THENCE, with said Master Unit # 1 the following calls:

N 47° 32' 49" W, 33.07 feet,
N 30° 32' 49" W, 58.84 feet,
N 42° 27' 11" E, 80.54 feet,
S 47° 32' 49" E, 7.90 feet,
N 42° 27' 11" E, 89.85 feet,
S 47° 32' 49" E, 1.33 feet,
N 42° 27' 11" E, 11.87 feet,
S 30° 32' 49" E, 39.76 feet,
S 42° 27' 11" W, 1.75 feet,
S 47° 32' 49" E, 6.28 feet,
S 30° 32' 49" E, 23.10 feet,
S 42° 27' 11" W, 9.68 feet,
S 47° 32' 49" E, 13.71 feet,
S 42° 27' 11" W, 169.66 feet to the POINT OF BEGINNING.

Containing 15,433 square feet or 0.35 Acres more or less.

Master Unit # 2:

Land situated on the northwest side of Broadway (U.S. Highway 431 & State Route 106) and on the east side of 19th Avenue South, in the Urban Services District, 19th Councilmanic District of Metropolitan Nashville, Davidson County, Tennessee, also being a portion of Lot No. 139 on the Subdivision Plat of John Boyd Home Place of record in Book 21, Page 39, R.O.D.C. Being a volume of air containing 2,871,648 cubic feet, more or less, with its lower level boundary beginning at Elevation 554'-8" and with its upper level boundary being at Elevation 762'-8" [said elevations refer to NAVD-1988 utilizing Geoid 2003 for orthometric height determination as established from Barge Design Solutions Project No. 3707100 Bench Mark being on Tag Bolt No. 1294 V8 on a Fire Hydrant 52 feet north of 19th Avenue South as located on Broadway (U.S. Highway 431, State Route 106), Elevation 489.09 (NAVD-1988 Datum)], together with all structures, buildings and improvements contained within said volume of air space and all real property contained therein above a parcel of land in Nashville, Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at the northwest corner of said Master Unit # 2 at a point located S 86° 29' 34" E, 17.97 feet from the intersection of the easterly right-of-way of 19th Avenue South and the southerly right-of-way of Alley No. 383;

THENCE, with said Master Unit # 2 located on Lot 1 the following calls:

N 59° 27' 11" E, 214.58 feet,
S 30° 32' 49" E, 68.68 feet,
S 59° 27' 11" W, 32.50 feet,
S 30° 32' 49" E, 1.37 feet,
S 59° 27' 11" W, 5.00 feet,
N 30° 32' 49" W, 4.63 feet,
S 59° 27' 11" W, 7.00 feet,
N 30° 32' 49" W, 16.14 feet,
S 59° 27' 11" W, 11.03 feet,
N 30° 32' 49" W, 6.33 feet,
S 59° 27' 11" W, 16.57 feet,
N 30° 32' 49" W, 2.77 feet,
S 59° 27' 11" W, 25.21 feet,
S 30° 32' 49" E, 32.50 feet,
S 59° 27' 11" W, 37.15 feet,
S 30° 32' 49" E, 9.83 feet,
S 59° 27' 11" W, 34.93 feet,
N 30° 32' 49" W, 7.83 feet,
S 59° 27' 11" W, 7.44 feet,
N 30° 32' 49" W, 8.77 feet,
S 69° 27' 11" W, 38.33 feet,
N 30° 32' 49" W, 59.24 feet to the POINT OF BEGINNING.

Containing 13,806 square feet or 0.32 Acres more or less.

EXHIBIT "C"

PERCENTAGE INTEREST AND VOTING ALLOCATION

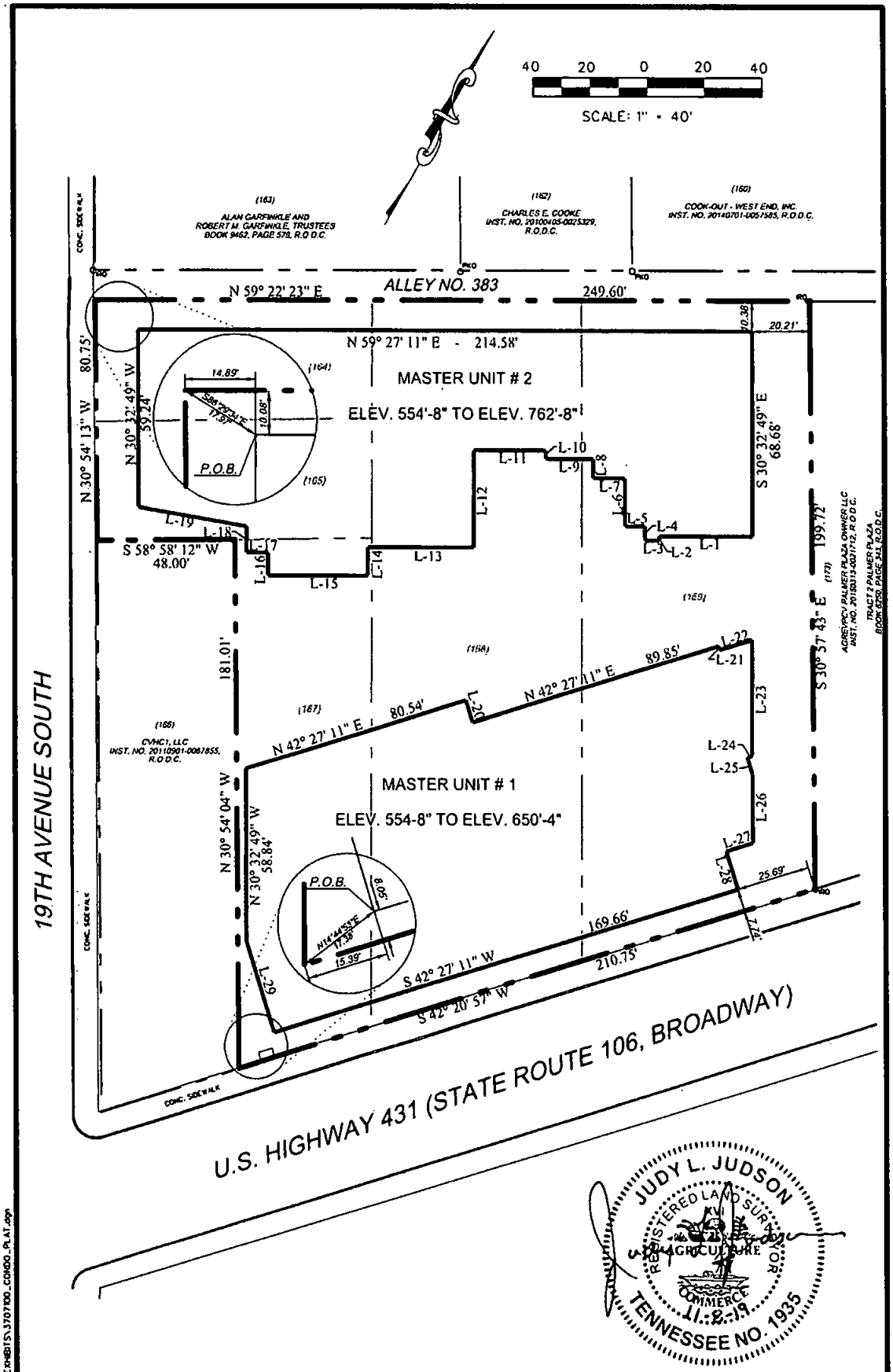
Master Unit	Percentage Interest	Voting Allocation
Master Unit # 1	36.56%	37
Master Unit # 2	63.44%	63
TOTAL	**100.00%**	**100 votes**

NOTE: The Percentage Interests and votes are allocated based on the following projected number of residences and hotel keys in each Master Unit as of the Effective Date: (a) Master Unit # 1 – 200 hotel keys; and (b) Master Unit # 2 – 347 residences. The foregoing is intended to constitute an equitable method of allocating the Percentage Interests and votes to each Master Unit. The Percentage Interests and votes shall not be reallocated in the event the actual number of residences or hotel keys in a Master Unit changes in the future.

EXHIBIT "D"

MASTER PLAT

[attached]



MASTER UNIT #1 AREA = 15,433 SQ. FT. OR 0.35 ACRE+/-
MASTER UNIT #2 AREA = 13,806 SQ. FT. OR 0.32 ACRE+/-

BARGE DESIGN SOLUTIONS
415 Third Avenue South, Suite 700, Nashville, Tennessee 37210
PHONE (615) 254-1500 FAX (615) 255-6572

19TH AND BROADWAY, A MASTER CONDOMINIUM	DRAWN BY: JMJ	CHECKED BY: BTT
1812 BROADWAY	DRAWING NO: 1 OF 2	
17TH CIVIL DISTRICT NASHVILLE, DAVIDSON COUNTY, TENNESSEE	PROJECT NO: 3707100	DATE: 11-08-19

11/13/2019
F:\37\3707\3707100\04_CAD\SURV\CONDO EXHIBITS\3707100_CONDO_PLAT.dgn

DEED REFERENCE

BEING PROPERTY CONVEYED TO GV-R NASHVILLE OWNER, LLC BY DEED OF RECORD IN INSTRUMENT NO. 20150114-0003898 R.O.D.C.

PROPERTY MAP REFERENCE

BEING PARCEL NOS. 164, 165, 167, 168 AND 169 AS SHOWN ON DAVIDSON COUNTY PROPERTY MAP NO. 92-16.

PLAT REFERENCE

BEING PART OF LOT NO.139 AS SHOWN ON THE SUBDIVISION PLAT OF JOHN BOYD HOME PLACE OF RECORD IN BOOK 21, PAGE 39, R.O.D.C.

CERTIFICATION

I CERTIFY THIS SURVEY AND SITE PLAN OF 1812 BROADWAY MASTER CONDOMINIUM CONTAINS ALL INFORMATION REQUIRED BY T.C.A. SECTION 66-27-309

NAME: Judy T Judson DATE: 11-13-19

LICENSE NO 1935

LINE TABLE

LINE NO.	BEARING	DISTANCE
L-1	S 59° 27' 11" W	32.50
L-2	S 30° 32' 49" E	1.37
L-3	S 59° 27' 11" W	5.00
L-4	N 30° 32' 49" W	4.63
L-5	S 59° 27' 11" W	7.00
L-6	N 30° 32' 49" W	16.14
L-7	S 59° 27' 11" W	11.03
L-8	N 30° 32' 49" W	6.33
L-9	S 59° 27' 11" W	16.57
L-10	N 30° 32' 49" W	2.77
L-11	S 59° 27' 11" W	25.21
L-12	S 30° 32' 49" E	32.50
L-13	S 59° 27' 11" W	37.15
L-14	S 30° 32' 49" E	9.83
L-15	S 59° 27' 11" W	34.93
L-16	N 30° 32' 49" W	7.83
L-17	S 59° 27' 11" W	7.44
L-18	N 30° 32' 49" W	8.77
L-19	S 69° 27' 11" W	38.33
L-20	S 47° 32' 49" E	7.90
L-21	S 47° 32' 49" E	1.33
L-22	N 42° 27' 11" E	11.87
L-23	S 30° 32' 49" E	39.76
L-24	S 42° 27' 11" W	1.75
L-25	S 47° 32' 49" E	6.28
L-26	S 30° 32' 49" E	23.10
L-27	S 42° 27' 11" W	9.68
L-28	S 47° 32' 49" E	13.71
L-29	N 47° 32' 49" W	33.07

BARGE DESIGN SOLUTIONS
615 Third Avenue South, Suite 700, Nashville, Tennessee 37210
PHONE (615)254-1900 FAX (615)255-6572

19TH AND BROADWAY, A MASTER CONDOMINIUM

1812 BROADWAY

17TH CIVIL DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

DRAWN BY:	CHECKED BY:
JMJ	BTT

DRAWING NO.: 2 OF 2

PROJECT NO.:	DATE:
3707100	11-08-19

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11/13/2019
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EXHIBIT "E"

DISCLOSURES

Each Owner and its Permittees acknowledges and understands the following:

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

(2) The natural light available to and views from a Master Unit or Sub-unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping. Master Declarant makes no warranty or representation that Master Declarant, any affiliate of Master Declarant, or any other Person will not construct additional Improvements in the vicinity of the Master Condominium Property that change, block or otherwise impede the natural light available to and views from a Master Unit or Sub-unit.

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

(4) No representations are made regarding the schools that currently or may in the future serve the Master Condominium Property.

(5) Since in every community there are conditions which different people may find objectionable, it is acknowledged that there may be conditions within and outside of the Master Condominium Property that an Owner and its Permittees may find objectionable. It shall be the sole responsibility of each Owner and its Permittees to become acquainted with community conditions that could affect a Master Unit or Sub-unit.

(6) Concrete surfaces are subject to cracking due to (a) water penetration, (b) expansion and contraction of the concrete with temperature changes, (c) building settlement, and (d) other factors.

(7) The Master Condominium Property is located in an urban environment and contains both residential and commercial uses. Sound and vibrations may be audible and felt from such things as sirens, whistles, horns, the playing of music, people speaking loudly, trash being picked up, deliveries being made, equipment being operated, dogs barking, construction activity, building and grounds maintenance being performed, automobiles, buses, trucks, ambulances, airplanes, trains and other generators of sound and vibrations typically found in an urban area. In addition to sound and vibration, there may be odors (from restaurants, food being prepared and dumpsters) and light (from signs, streetlights, other buildings, car headlights and other similar items) in urban areas and these things are part of the reality and vibrancy of urban living. While some steps have been taken to mitigate sound in the design and construction of the Improvements, the Master Units and Sub-units are not constructed to be totally soundproof or free from vibrations. Sounds and vibrations can also be generated from sources located within a Master Unit or on the Master Condominium Property.

(8) The Master Condominium Property may be subject to erosion and/or flooding during unusually intense or prolonged periods of rain.

(9) Master Declarant shall have no liability should the Master Condominium be forced to change its name or address. Master Declarant shall have not duty to contest any claim asserting that the name "19th and Broadway" or address should be changed. Each Owner shall, by taking title to a Master Unit, acknowledges that the name "19th and Broadway" and address was in no way an inducement to purchase, to not sell after purchase, or to expend funds in detrimental reliance on the name remaining "19th and Broadway."

(10) Master Declarant shall not be responsible for responding to or taking any affirmative action on behalf of the Master Association or an individual member of the Master Association to mitigate, alleviate, remedy or cure any off-site conditions that may directly impact the Master Condominium Property or any portion thereof, and such inaction by Master Declarant shall not constitute a breach of fiduciary duty by the directors and officers of the Master Association.

EXHIBIT "E"

DISCLOSURES

(11) Water may pond on various portions of the Master Condominium Property having impervious surfaces.

(12) Improvements may have been constructed on adjoining properties that encroach onto the Master Condominium Property. The Master Association gives no representations or warranties as to property rights, if any, created by such any such encroachments.

(13) The United States Environmental Protection Agency ("EPA") has indicated that a number of buildings in the United States experience elevated levels of radon gas. Radon is a naturally occurring gas that is caused by radioactive decay of the element radium. Since radium is contained in the earth's crust and dissolves readily in water, radon can be found virtually everywhere and can enter the home or buildings through a variety of sources. Occupants seeking information about radon can contact the EPA or a state environmental office. Neither Master Declarant nor the Master Association has any expertise in the measurement or reduction of radon in homes or buildings or regarding acceptable levels or possible health hazards associated with radon. Neither Master Declarant nor the Master Association makes any warranty or representation of any kind, express or implied, regarding the presence or absence of radon gas, or regarding the effectiveness of any architectural activities for reducing the presence of radon.

(14) Carbon monoxide is a dangerous gas that typically cannot be smelled or seen. It is produced as a common by-product of the combustion (burning) of fossil fuels. Most fuel burning equipment (natural gas, gasoline, propane, fuel oil, and wood), if properly installed and maintained, produces little carbon monoxide. The by-products of combustion are usually vented to the outside. However, if there is a shortage of oxygen to the burner, or the venting is not adequate, carbon monoxide production can increase to dangerous levels. Common sources of carbon monoxide include gasoline engines running in closed garages, fuel-burning space heaters or water heaters with improper venting, and blocked chimneys or vent pipes. Each Occupant should consider installing and maintaining a carbon monoxide detector and alarm that measures the amount of carbon monoxide in the air and sounds an alarm at certain levels. The detector should be considered as a backup and not as a replacement for proper use and maintenance of fuel-burning appliances.

(15) Asbestos can found as accessory minerals in mineral deposits and occurs in its natural state in some rock formations. Neither Master Declarant nor the Master Association intend to conduct tests to determine the presence or absence of any type of naturally occurring asbestos in the soil of the Master Condominium Property. Neither Master Declarant nor the Master Association makes any representations or warranties concerning the presence or absence of said minerals.

(16) Various substances used in the construction of the Improvements on the Master Condominium Property or otherwise located on the Master Condominium Property may now or in the future be determined to be toxic, hazardous or undesirable and may need to be specifically treated, handled and/or removed from the Master Condominium Property. The construction materials used may contain some of the following chemicals and minerals in measurable amounts: water (which may allow the growth of mold, mildew and fungus); formaldehyde (used in the manufacture of carpeting, insulation and pressed wood products); arsenic (used in treating wood products); methyelene chloride (used in paint thinners); fiberglass; and petroleum products. Master Declarant has no expertise with respect to toxic wastes, Hazardous Substances, pet dander, dust mites, or other undesirable substances. Such substances can be extremely costly to correct and remove and Master Declarant shall have no liability to the Master Association, any Occupant regarding the presence of such substances on the Master Condominium Property.

EXHIBIT "F"

BYLAWS

OF

19TH AND BROADWAY MASTER CONDOMINIUM ASSOCIATION, INC.

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BYLAWS

OF

19TH AND BROADWAY MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1. GENERAL

Section 1.1. Applicability. These Master Bylaws provide for the self-government of 19th and Broadway Master Condominium Association, Inc., in accordance with the Tennessee Condominium Act of 2008, Section 66-27-201, *et seq.*, Tenn. Code Ann., the Charter filed with the Secretary of State and the Declaration of Condominium for 19th and Broadway, a Master Condominium, recorded in the Official Records.

Section 1.2. Name. The name of the corporation is 19th and Broadway Master Condominium Association, Inc. ("Association").

Section 1.3. Definitions. Capitalized terms used in these Master Bylaws shall be defined as set forth herein and in the Master Declaration. Unless the context otherwise requires, all other terms used in these Master Bylaws generally shall have their normal, commonly accepted meanings or the meanings specified in the Act.

Section 1.4. Membership. Every Owner shall be a member of the Master Association upon taking title to the Master Unit and shall remain a member for the entire period of ownership. Membership does not include Persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate an Owner's membership. Membership shall be appurtenant to the Master Unit and shall be transferred automatically by conveyance of that Master Unit and may be transferred only in connection with the transfer of title. Notwithstanding anything to the contrary stated in these Master Bylaws, the term "Owner," as used herein, shall under no circumstances mean a Sub-owner.

Section 1.5. Entity Members. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such entity shall be eligible to represent such entity in the affairs of the Master Association. Such person's relationship with the Master Association shall terminate automatically upon the termination of such person's relationship with the entity which is the Owner, and termination of the person's relationship with the Master Association will create a vacancy in any elected or appointed position within the Master Association in which such person may have been serving and such vacancy will be filled in accordance with these Master Bylaws.

Section 1.6. Voting. Each Master Unit shall be entitled to the number of votes set forth in the Master Declaration. When more than one (1) Person owns a Master Unit, the vote(s) for such Master Unit shall be exercised as they determine between or among themselves. If one (1) co-Owner attempts to cast the vote(s) for a Master Unit, it shall be conclusively presumed that such co-Owner is authorized on behalf of all co-Owners to cast the vote(s) for such Master Unit. In the event of disagreement between or among co-Owners and an attempt by two (2) or more of them to cast such vote or votes, such Persons shall not be recognized and such vote or votes shall not be counted.

Section 1.7. Majority. Except as otherwise specifically provided in the Master Declaration or these Master Bylaws, all decisions shall be by a Majority vote. Notwithstanding the foregoing, a decision

made by the Master Board of Directors as to any of the matters set forth below in this Section (hereinafter collectively referred to as the "Major Decisions"), shall not be taken without the approval of the director appointed by the Owner or collective Owners of the Master Unit # 1 (the "Minority Director"), which consent shall not be unreasonably conditioned, delayed or withheld. **A MAJOR DECISION SHALL BE DEEMED APPROVED BY THE MINORITY DIRECTOR IF THE MINORITTY DIRECTOR FAILS TO RESPOND TO A REQUEST FOR APPROVAL WITHIN TWENTY (20) BUSINESS DAYS FROM THE DATE OF RECEIPT OF WRITTEN REQUEST THEREFOR.** Major Decisions shall include the following:

(a) Any agreement or instrument executed by or on behalf of the Master Association that is not of a routine and recurring nature or is in excess of Ten Thousand and No/100 Dollars ($10,000) in a fiscal year;

(b) Any decision to incur on behalf of the Master Association operating expenses during a fiscal year that are not in accordance with the operating budget in excess of Ten Thousand and No/100 Dollars ($10,000);

(c) Any decision to levy a Special Assessment that is in excess of Ten Thousand and No/100 Dollars ($10,000);

(d) Approval of an annual budget that is in excess of one hundred and ten percent (110%) of the preceding year's budgeted amount;

(e) Any adoption of new Rules and Regulations or the adoption of any amendment to existing Rules and Regulations of the Master Association that adversely affects the use and/or operation of Master Unit # 1 or will cause the Owner of Master Unit # 1 to incur an actual increase in the costs of operating and/or maintaining Master Unit # 1;

(f) Any decision to change the percentage of undivided interest in the Master Common Elements, and any decision to assign or reassign Master Limited Common Elements;

(g) Approval of exterior alterations, including, but not limited to, Signage, that would result in a material change in the exterior appearance of any Improvement on the Master Condominium Property;

(h) Any amendment or modification to the Master Declaration or to the Master Bylaws; provided, however that by Majority vote, the Master Board of Directors shall be permitted to authorize a unilateral amendment for the limited purposes expressly provided in Section 22.4 of the Master Declaration; and

(i) Termination of the condominium regime.

Section 1.8. Purpose. The Master Association shall have the responsibility of administering the Master Condominium Property, establishing the means and methods of collecting the contributions to the Master Common Expenses, arranging for the management of the Master Condominium Property and performing all of the other acts that may be required to be performed by the Master Association pursuant to the Act, the Tennessee Nonprofit Corporation Act and the Master Declaration. Except as to those matters that the Act, the Master Condominium Instruments, or the Tennessee Nonprofit Corporation Act specifically requires to be performed by the vote of the Master Association membership, the Master Board of Directors may carry out such responsibilities without the vote of the Owners.

Section 1.9. Electronic Documents and Electronic Signatures

(a) Electronic Documents. Whenever these Master Bylaws require that a document, record or

instrument be "written" or "in writing," the requirement is deemed satisfied by an Electronic Document.

(b) Electronic Signatures. Whenever these Master Bylaws require a signature, an Electronic Signature satisfies that requirement only if: (i) the signature is easily recognizable as a Secure Electronic Signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (ii) the Master Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.

(c) Verification and Liability for Falsification. The Master Board may require reasonable verification of any Electronic Signature or Electronic Document. Pending verification, the Master Board may refuse to accept any Electronic Signature or Electronic Document that, in the Master Board's sole discretion, is not clearly authentic. Neither the Master Board nor the Master Association shall be liable to any Owner or any other Person for accepting or acting in reliance upon an Electronic Signature or Electronic Document that the Master Board reasonably believes to be authentic. Any Owner or Person who negligently, recklessly or intentionally submits any falsified Electronic Document or an unauthorized Electronic Signature shall fully indemnify the Master Association for actual damages, reasonable attorneys' fees and expenses incurred as a result of such acts.

ARTICLE 2. MEETINGS OF MEMBERS

Section 2.1. Annual Meetings. The regular annual meeting of the members shall be held during the fourth quarter of each year with the date, hour, and place to be set by the Master Board of Directors. No annual meeting of the Master Association shall be set on a legal holiday. Since directors represent all members of the Master Association, the annual meeting may be held simultaneously with a meeting of the Master Board of Directors.

Section 2.2. Special Meetings. Special meetings of the Owners may be called for any purpose at any time by the President or Secretary, or by the request of any member of the Master Board of Directors. The Secretary shall send notice of such special meeting in accordance with these Master Bylaws.

Section 2.3. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to the record Owner of each Master Unit a notice of each annual or special meeting of the Master Association at least at least ten (10) days but not more than sixty (60) days prior to each meeting. The notice shall state the purpose of any special meeting, as well as the time and place where it is to be held. The notice of an annual meeting shall state any matters required by Section 48-57-105, Tenn. Code. Ann, and the time and place of the meeting. If any Owner wishes notice to be given at an address other than the Owner's Master Unit, the Owner shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

Section 2.4. Waiver of Notice. Waiver of notice of meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 2.5. Quorum. Except as may be provided elsewhere, the presence of Owners, in person or by proxy, entitled to cast a Majority vote shall constitute a quorum, provided that, unless all Owners are present in person or by proxy vote, the only matters that may be voted upon are those matters that are described in the meeting notice. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be re-established.

Section 2.6. Adjournment. Any meeting of the Owners may be adjourned from time to time for periods not exceeding ten (10) days by vote of the Owners holding the Majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business that could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 2.7. Proxy. Any Owner entitled to vote may do so by written proxy duly executed by the Owner setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Master Board by personal delivery, Permitted Overnight Delivery, electronic mail, or facsimile transmission to any Master Board member or the property manager. Proxies may be revoked only by written notice delivered to the Master Association, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 2.8. Action Taken Without a Meeting. In the Master Board's discretion, any action that may be taken by the Master Association members at any annual, regular, or special meeting may be taken without a meeting if the Master Board delivers a written consent form or written ballot to every Owner entitled to vote on the matter in the manner provided below.

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the Master Board in order to be counted. A written ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents setting forth the actions taken is received and equals or exceeds the requisite voting power required to pass such action at a meeting held on the date that the last consent is executed. Executed written consents shall be included in the minutes or filed with the Master Association's records. If an action of the members is approved by written consent hereunder, the Master Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective five (5) days after written notice of approval is issued; provided, however, if the consent is to an amendment to the Master Declaration or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

Section 2.9. Order of Business. The President shall establish the agenda for, and preside at, and the Secretary shall keep the minutes of, all Master Association meetings. The Master Board of Directors may establish rules of conduct and the order of business for all Master Association meetings. When not in



conflict with the Master Declaration, these Master Bylaws, the Master Charter or meeting procedures adopted by the Master Board of Directors, Robert's Rules of Order (latest edition) shall govern all Master Association meetings. The Master Board may order the removal of anyone attending a Master Association meeting who, in the opinion of the Master Board of Directors, disrupts the conduct of business at such meeting.

ARTICLE 3. BOARD OF DIRECTORS

Section 3.1. Number of Directors and Term of Office. The affairs of the Master Association shall be governed by the Master Board of Directors composed of three (3) directors, with the Owner of Master Unit # 1 electing one (1) director and the Owner of Master Unit # 2 electing two (2) directors. The subdivision of a Master Unit shall not cause an expansion of the number of directors of the Master Board. The Owner of a Master Unit shall be entitled to elect and remove its director(s) in its sole and absolute discretion. Each director shall be entitled to cast one (1) equally weighted vote on Board decisions.

Section 3.2. Compensation. Directors shall not be compensated for services. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the unanimous vote of the Master Board of Directors.

Section 3.3. Director Conflicts of Interest. The Master Board of Directors may contract or effect any transaction permitted by these Master Bylaws with any member of the Master Board of Directors, any Owner, or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith, gross negligence or willful misconduct.

Section 3.4. Regular Meetings. Regular meetings of the Master Board may be held at such time and place as shall be determined from time to time by the Master Board, but such meetings shall be held at least once every twelve (12) months.

Section 3.5. Special Meetings. Special meetings of the Master Board may be called by any director on ten (10) days notice to the other directors given by regular first class or electronic mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the meeting.

Section 3.6. Waiver of Notice. Any director may, at any time, in writing, waive notice of any meeting of the Master Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Master Board shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Master Board meeting, no notice shall be required and any business may be transacted at such meeting.

Section 3.7. Conduct of Meetings. The President shall preside over all meetings of the Master Board of Directors and the Secretary of the Master Association shall keep a minute book recording therein all resolutions adopted by the Master Board of Directors and a record of all transactions and proceedings occurring at such meetings. At all meetings of the Master Board, directors holding at least a Majority of the voting power of the Master Board of Directors must be present in order to constitute a quorum for the transaction of business. One (1) or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

Section 3.8. Action Without a Meeting. Any action by the Master Board required or permitted to be taken at any meeting may be taken without a meeting if directors holding at least a Majority of the voting power of the Master Board of Directors consent in writing to such action. Such written consents must describe the action taken and be signed by no fewer than directors holding at least a Majority of the voting

power of the Master Board of Directors, and such written consent or consents shall be filed with the minutes of the Master Board of Directors.

Section 3.9. Decision Making and Implementation. Except to the extent otherwise specifically and expressly required by the Tennessee Nonprofit Corporation Act, the Charter, the Master Declaration, or the Bylaws, the powers herein or otherwise granted to the Master Association may be exercised by the Master Board of Directors acting through the officers of the Master Association, without any further consent or action on the part of the Owners; and all agreements and determinations lawfully authorized by the Master Board of Directors shall be binding on the Master Association.

Section 3.10. Dispute Resolution. As to any issue which requires the consent or approval of Owners or members of the Master Board of Directors and upon which an unresolved deadlock exists that prevents the Master Association from performing mandatory duties or obligations under the Master Declaration or these Master Bylaws, which dispute cannot be settled through negotiation, the parties shall first attempt to settle the dispute by mediation administrated by the American Arbitration Association under its Commercial Mediation Rules. If any such dispute cannot be so settled, the dispute shall be resolved by arbitration in accordance with the Federal Arbitration Act, 9 U.S.C. § 1, et seq., as amended, and the Commercial Rules of American Arbitration Association. If the parties cannot agree on the selection of an arbitrator, the dispute shall be submitted to the American Arbitration Association, which shall select the arbitrator. The decision of the Arbitrator shall be final and binding upon the parties hereto. The costs of any such arbitration shall be shared equally among the parties; provided, however, the arbitrator shall have authority to award attorneys' fees and allocate the costs of arbitration as part of any final award.

With respect to any issue which requires the consent or approval of Owners or members of the Master Board of Directors and upon which an unresolved deadlock exists, so long as such deadlock does not prevent the Master Association from performing mandatory duties or obligations under the Master Declaration or these Master Bylaws, such deadlock shall be deemed a denial of such consent or approval and shall not be subject to the arbitration proceedings above or any other proceedings or claim

Section 3.11. Duties of the Master Association. The Master Board of Directors shall manage the affairs of the Master Association and shall have all of the powers conferred upon nonprofit corporations by common law, the statutes of the State of Tennessee in effect from time to time, and all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in the Master Charter, these Master Bylaws, the Master Declaration, or the Act. In addition to the duties imposed by these Master Bylaws, the Condominium Instruments, or by any resolution of the Master Association that may hereafter be adopted, the Master Board of Directors shall have the power to and shall be responsible for the following, in the way of explanation, but not limitation:

(a) preparing and adopting an annual budget, in which there shall be established the contribution of each Owner to the Master Common Expenses;

(b) making Assessments to defray the Master Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the Annual Assessment;

(c) collecting the Assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth in applicable Legal Requirements, and using the proceeds to administer the Master Association;

(d) opening of bank or other financial accounts on behalf of the Master Association and designating the signatories required;

(e) providing for the operation, management, maintenance, care, upkeep, improvement and



replacement of the Master Common Elements and other portions of the Master Condominium Property as set forth in the Master Declaration;

(f) designating, hiring, and dismissing the personnel necessary for the operation of the Master Association and the maintenance, repair, and replacement of the Master Common Elements and other portions of the Master Condominium Property as set forth in the Master Declaration, and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(g) making or contracting for the making of repairs, additions, and Improvements to, or alterations of the Master Common Elements in accordance with the Master Declaration and these Master Bylaws, after damage or destruction by fire or other casualty;

(h) making, amending, and enforcing reasonable Rules and Regulations of the Master Association governing the use and enjoyment of the Master Condominium Property;

(i) taking any and all actions necessary or appropriate on behalf of itself or any Owner to enforce the covenants and restrictions of the Master Declaration, these Master Bylaws, the Master Articles, and any other agreement to which the Master Association is a party and which affects the development or maintenance of the Master Condominium Property, including, but not limited to, assessing and collecting reasonable fines, and filing suit against a violating Owner, Occupant or Permittee;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Act and the Master Declaration, and paying the premium cost thereof;

(k) obtaining or ensuring the maintenance of fidelity bonds or crime insurance, in amounts deemed appropriate by it, consistent with industry standards, for all of its members, officers and employees and for the Master Association's managing agent, if any, employed by it and the premiums on such bonds or insurance will constitute a part of the Master Common Expenses;

(l) purchasing and maintaining (to the full extent permitted by Tennessee law) directors and officers insurance (i) to indemnify the Owners and the Master Board of Directors for any obligation which any of them incurs as a result of the indemnification of members and officers of the Master Board of Directors under the provisions of these Master Bylaws or as required by law or by a court order, (ii) to indemnify members and officers of the Master Board of Directors in instances in which they may be indemnified by the Owners or the Master Board of Directors under the provisions of these Master Bylaws, and (iii) to indemnify members and officers of the Master Board of Directors in instances in which they may not otherwise be indemnified, to the extent provided by such insurance;

(m) paying the costs of all services rendered to the Master Association or its members and not directly chargeable to specific Owners;

(n) keeping books with detailed accounts of the receipts and expenditures affecting the Master Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(o) contracting with any Person for the performance of various duties and functions. The Master Board of Directors shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations. Any and all functions of the Master Association shall be fully transferable by the Master Board of Directors, in whole or in part, to any other entity; and



(p) acquiring, leasing, holding, and disposing of tangible and intangible personal property and real property.

Section 3.12. Management Agent. The Master Board of Directors may, but shall not be required to, employ a professional management agent whose compensation shall be established by the Master Board to perform such duties and services as the Master Board shall authorize.

Section 3.13. Borrowing. The Master Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Common Elements and facilities, if any, and for other purposes, with the approval of both Owners; provided, however, any such loan obtained by the Master Board of Directors on behalf of the Master Association shall be unsecured and subordinate to the Mortgages.

Section 3.14. Liability and Indemnification of Officers, Directors and Committee Members. The Master Association shall indemnify every officer, director and committee member against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Master Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of his or her duties, except for his or her own individual gross negligence, willful misfeasance or malfeasance. The Master Association, in determining whether or not to indemnify a director, officer or committee member, shall not impute knowledge to said director, officer or committee member from any source whatsoever. Rather, any such determination shall be based on the actual knowledge of the director, officer or committee member.

To the extent permitted by applicable Tennessee law, except as set forth below, no member or officer of the Master Board of Directors shall have any personal liability with respect to any contract, act or omission of the Master Board of Directors or of the Master Association's managing agent in connection with the affairs or operation of the Master Condominium Property, the Master Common Elements or the Master Units. Every contract made by the Master Board of Directors or by the Master Association's managing agent shall provide or be deemed to provide that it is made by the Master Board of Directors or the Master Association's managing agent, as agent for the Condominium, and that the members of the Master Board of Directors, the officers of the Master Association, or the Master Association's managing agent shall have no personal liability thereon and shall also state the applicable limitations of liability of the Owners provided for below. No Owner, in its capacity as Owner, shall be personally liable for any contract, act or omission of the Master Board of Directors or the Master Association's managing agent. Nothing in the preceding sentence shall limit an Owner's liability for the payment of Assessments. Any such contract or agreement may also provide that it covers the assets, if any, of the Master Board of Directors. Notwithstanding anything herein to the contrary, the members of the Master Board of Directors shall have no liability to the Owners or the Master Board of Directors except that each member of the Master Board of Directors shall be liable to the extent of its own bad faith, gross negligence or willful misconduct. The Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Percentage Interest, indemnify and hold harmless each member of the Master Board of Directors and officer, against any liability or claim arising out of such member or officer serving in such capacity. Notwithstanding anything to the contrary contained herein, each Owner hereto shall look only to each other Owner's then interest in their respective Master Unit, including insurance proceeds if applicable, for the satisfaction of their respective remedies, and no other property or assets of the other Owner or its principals, officers, directors, trustees, members and partners disclosed or undisclosed, shall be subject to levy, execution or other enforcement procedure for the satisfaction of an Owner's remedies hereunder.



Neither the Master Board of Directors nor any member thereof will be liable for either (a) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Master Board of Directors or to be paid for as a Common Expense, except to the extent any such failure or interruption is caused by the acts of bad faith, gross negligence or willful misconduct of the Master Board of Directors or any member thereof; or (b) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Master Common Element or Master Limited Common Element, except to the extent caused by the acts of bad faith, gross negligence or willful misconduct of the Master Board of Directors or any member thereof, as applicable

Section 3.15. Creation of Committees. There shall be such committees as the Master Board shall determine with the powers and duties that the Master Board shall authorize. Each member of any committee shall be authorized to exercise the number of votes allocated to such member by the Master Board of Directors.

Section 3.16. Service on Committees. Unless otherwise provided in these Master Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the Master Board of Directors and shall serve at the pleasure of the Master Board of Directors. Any committee member may be removed by the Master Board of Directors with or without cause at any time and with or without a successor being named.

ARTICLE 4. OFFICERS

Section 4.1. Designation. The principal officers of the Master Association shall be the President, the Secretary and the Treasurer, all or any of which may be the same person. A Vice President may be elected at the discretion of the Master Board.

Section 4.2. Election of Officers. The Master Association officers shall be elected annually by the Master Board at the first Master Board meeting following each annual meeting of the Owners and shall hold office at the pleasure of the Master Board and until a successor is elected. All officers of the Master Association shall be a director of the Master Board of Directors.

Section 4.3. Removal of Officers. Upon the affirmative vote of a Majority of the Master Board of Directors, any officer may be removed, either with or without cause, and a successor may be elected.

Section 4.4. Vacancies. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Master Board for the unexpired portion of the term.

Section 4.5. President. The President shall be the chief executive officer of the Master Association and shall preside at all meetings of the Owners and of the Master Board. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Tennessee Nonprofit Corporation Act, including, but not limited to, the power to appoint committees from among the Owners from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Master Association.

Section 4.6. Vice President. The Vice President, if any, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 4.7. Secretary. The Secretary shall keep the minutes of all meetings of the Owners and of the Master Board of Directors and shall have charge of such books and papers as the Master Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under Tennessee law.



Section 4.8. Treasurer. The Treasurer shall have the responsibility for the Master Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Master Association or the managing agent in such depositories as may from time to time be designated by the Master Board of Directors. The Treasurer shall be responsible for the preparation of the budget as provided in the Master Declaration. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to a management agent.

Section 4.9. Other Officers. Other offices may be created by the Master Board, and the Master Board members that hold such offices shall have such titles and duties as are defined by the Master Board.

Section 4.10. Agreements, Contracts, Deeds, Leases, Etc. All agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Master Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Master Board of Directors.

ARTICLE 5. RULE MAKING AND ENFORCEMENT

The Master Condominium Property shall be used only for those uses and purposes set out in the Master Declaration. The Master Board of Directors shall have the authority to make, modify, repeal and enforce reasonable Rules and Regulations governing the conduct, use, and enjoyment of Master Units and the Master Common Elements; provided, however, copies of all such Rules and Regulations shall be furnished to all Owners. Every Owner and Occupant shall comply with the Master Declaration, these Master Bylaws, and the Rules and Regulations of the Master Association, and any lack of compliance therewith shall entitle the Master Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of the Master Declaration, these Master Bylaws, or the Rules and Regulations of the Master Association.

ARTICLE 6. MISCELLANEOUS

Section 6.1. Notices.

(a) Method of Giving Notice. Unless otherwise prohibited in these Master Bylaws, all notices, demands, bills, statements, or other communications shall be in writing and shall be given via:

(i) Personal delivery to the addressee;

(ii) United States mail, postage prepaid, certified mail, return receipt requested;

(iii) Permitted Overnight Delivery;

(iv) Electronic mail;

(v) Facsimile; or

(vi) A secure website, provided that notice shall be deemed given via web site only upon proof that the addressee has retrieved the message.

(b) Addressee. Notice sent by one of the methods described in Subsection (a) above shall be



deemed to have been duly given:

(i) If to an Owner, at the postal address, electronic mail address, or facsimile number which the Owner has designated in writing and filed with the Secretary, or if no such information has been designated, at the postal address of the Master Unit of such Owner;

(ii) If to an Occupant, at the postal address, electronic mail address, or facsimile number which the Occupant has designated in writing with the Secretary or, if no such information has been designated, at the postal address of the Master Unit occupied by such Occupant; or

(iii) If to the Master Association, the Master Board or the managing agent, at the postal address, electronic mail address, or facsimile number of the principal office of the Master Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary. The Secretary shall promptly provide notice to all Owners of any such change in address.

(iv) Refusal to accept a notice or communication or the inability to deliver a notice or communication hereunder due to a changed address of which a party has not been notified shall be deemed actual receipt of such notice or communication.

Section 6.2. Severability. The invalidity of any part of these Master Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Master Bylaws or the Master Declaration.

Section 6.3. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Master Bylaws or the intent of any provision thereof.

Section 6.4. Gender and Grammar. The use of the masculine gender in these Master Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

Section 6.5. Fiscal Year. The fiscal year of the Master Association may be set by Board resolution, and, in the absence thereof, shall be the calendar year.

Section 6.6. Financial Review. A financial review of the accounts of the Master Association shall be performed annually in the manner provided by the Master Board of Directors and a financial statement prepared. However, after having received the Master Board of Director's financial statement review at the annual meeting, the Owners, by unanimous vote, or the Mortgage Holders, by a vote of a Majority of the Mortgage Holders, may require that the accounts of the Master Association be audited as a Master Common Expense by an independent accountant. Such statement shall be made available to any Mortgage Holder upon submission of a written request and must be available within one hundred twenty (120) days of the Master Association's fiscal year end or one hundred twenty (120) days after requested by a Majority vote the Mortgage Holders, whichever occurs later. If an audited financial statement by an independent accountant is not required, any Mortgage Holder may have an audited statement prepared at its own expense.

Section 6.7. Conflicts. The duties and powers of the Master Association shall be those set forth in the Act, the Tennessee Nonprofit Corporation Act, the Master Declaration, these Master Bylaws, and the Master Articles of Incorporation, together with those reasonably implied to affect the purposes of the Master Association; provided, however, if there are conflicts or inconsistencies between the Act, the Tennessee Nonprofit Corporation Act, the Master Declaration, these Master Bylaws, or the Master Articles



of Incorporation, then the provisions of the Act, the Tennessee Nonprofit Corporation Act, as may be applicable, the Master Declaration, the Master Articles of Incorporation and these Master Bylaws, in that order, shall prevail, and each Owner of a Master Unit, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies; provided, however, that in the event the Act or the Tennessee Nonprofit Corporation Act, as applicable, allows the Master Declaration, these Master Bylaws, and the Master Articles of Incorporation to change default provisions provided therein, then such relevant provisions of the Master Declaration, these Master Bylaws, and the Master Articles of Incorporation shall control.

Section 6.8. Amendment. These Master Bylaws may be amended as provided in the Master Declaration.

Section 6.9. Books and Records.

(a) All Owners of the Master Association and any Mortgage Holder shall be entitled to inspect the following records at a reasonable time and location specified by the Master Association, upon written request at least five (5) days before the date on which the Owner or Mortgagee wishes to inspect and copy:

(i) its Master Charter or restated Master Charter and all amendments to them currently in effect;

(ii) its Master Bylaws or restated Master Bylaws and all amendments to them currently in effect;

(iii) resolutions adopted by either its Owners or Master Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of Owners or any class or category of Owners;

(iv) resolutions adopted by either its Owners or Master Board of Directors relating to the characteristics, qualification, rights, limitations, and obligations of Owners or any class or category of Owners;

(v) the minutes of all meetings of Owners and records of all actions approved by the Owners for the past three (3) years;

(vi) all written communications to Owners generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vii) a list of the names and addresses of its current directors and officers; and

(viii) its most recent annual report delivered to the Secretary of State of Tennessee.

(b) An Owner and any Mortgagee may inspect and copy the following records upon written notice at least five (5) business days before the date on which the Owner wishes to inspect and copy only if the Owner's demand is made in good faith and for a proper purpose that is reasonably relevant to the Owner's legitimate interest as an Owner; the Owner describes with reasonable particularity the purpose and the records the Owner desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

(i) excerpts from minutes of any Master Board meeting, records of any action of a committee of the Master Board while acting in place of the Master Board on behalf of the Master



Association, minutes of any meeting of the Owners, and records of action taken by the members or the Master Board without a meeting, to the extent not subject to inspection under Subsection 9(a) above;

(ii) accounting records of the Master Association, including, but not limited to any invoices or other documentation of spending for each line item in the budget; and

(iii) the membership list of the Owners only if for a purpose related to the Owner's interest as an Owner. Without the consent of the Master Board, a membership list of the Owners or any part thereof may not be used to solicit money or property unless such money or property will be used solely to solicit the votes of the Owners in an election to be held by the Master Association; used for any commercial purpose; or sold to or purchased by any Person.

The Master Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the Owner.

Notwithstanding anything to the contrary, the Master Board may limit or preclude Owner inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other Owners. Minutes for any meeting of the Master Board of Directors or the Master Association do not become effective and an official Master Association record until approved by the Master Board of Directors or the Master Association membership, as applicable, at a subsequent meeting.