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DECLARATION

OF

ONE MUSIC SQUARE WEST CONDOMINIUM

This **DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF ONE MUSIC SQUARE WEST CONDOMINIUM** (this "***Declaration***") is made and entered into as of the 7th day of June, 2020, by **NASHVILLE MUSIC ROW HOTEL OWNER, LLC**, a Delaware limited liability company (the "***Declarant***"), for itself, and on behalf of its successors, grantees and assigns.

RECITALS

A. Declarant is the owner of that certain real estate situated in Nashville, Davidson County, Tennessee and described in Exhibit A attached hereto (the "***Real Estate***").

B. Declarant, by execution, acknowledgement and recording of this Declaration, in order to create a Condominium (as defined in Tennessee Code Annotated §66-27-203(8)) hereby subjects and submits the Real Estate to the Act (as defined below) in accordance with the terms and conditions of this Declaration.

NOW, THEREFORE, Declarant hereby declares that the Real Estate, including any and all improvements located and to be 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 the provisions of this Declaration. By virtue of the recording of this Declaration, said Real Estate shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to the provisions of the Tennessee Condominium Act and the covenants, conditions, restrictions, easements, assessments, and liens set forth and/or described in this 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 Declaration, and shall be binding on all Persons having any right, title or interest in all or any portion of the Real Estate subject to this Declaration, their respective heirs, legal representatives, successors, successors in title and assigns, and shall be for the benefit of all owners of the Units subject to this Declaration.

1. **Definitions.** The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

(a) "***Act***" or "***Tennessee Condominium Act***" means the Tennessee Condominium Act of 2008, T.C.A. § 66-27-201, *et seq.*, as amended. The Act is incorporated herein by this reference.

(b) "***Assessments***" mean the Regular Assessments and the Special Assessments.

(c) "***Association***" means One Music Square West Owners' Association, Inc., a Tennessee non-profit corporation, and its successors and assigns, whose Members shall be the Owners of the Units, such Association being more particularly described in Paragraph 10 of this Declaration.

(d) "***Board of Directors***" or "***Board***" means the governing body of the Association, being the Initial Board referred to in the Bylaws or any subsequent Board of Directors appointed by the Members in accordance with the Bylaws.

(e) "***Building***" means the fourteen (14) story building constructed upon the Real Estate, as depicted or described in the Plans and in Paragraph 3 of this Declaration, including both the Parking Facility Unit and the Hotel Unit.

(f) "***Bylaws***" mean the Bylaws of the Association, as the same may be amended from time to time. A true copy of the Bylaws is attached to this Declaration as Exhibit C and incorporated herein by this reference.

(g) "***Charter***" means the Charter of the Association, to be filed prior to the first conveyance of a Unit with the Tennessee Secretary of State in the form attached to this Declaration as Exhibit B, as the same may be amended from time to time. The Charter is incorporated herein by this reference.

(h) "***Common Elements***" mean the Common Elements and facilities appurtenant to the Property which are depicted or described as such in the Plans or otherwise defined as such in Paragraph 6 of this Declaration.

(i) "***Common Expenses***" means those costs and expenses as defined in Paragraph 7 of this Declaration.

(j) "***Condominium Instruments***" means this Declaration, the Charter, the Bylaws and the Rules and Regulations, as each may be amended or supplemented from time to time.

(k) "***Co-owners***" means all of the Owners of all of the Units.

(l) "***Hotel***" or "***Hotel Unit***" means the condominium Unit in the Building depicted or described in the Plans as the Hotel Unit and in Paragraph 5 of this Declaration, together with the undivided interest in the Common Elements appertaining to such condominium Unit.

(m) "***Life Safety Systems***" mean those systems designed to protect the Building and its Occupants from emergencies, including, but not limited to, pumps, control valves, smoke alarms, horns, strobes, emergency lighting, smoke evacuation or exhaust systems, sprinklers (including stand pipes, fire pumps and control valves, foremen's control and enunciator panels and related facilities), call boxes, emergency generators and other related improvements, devices and equipment, and all utilities, wiring, sensors, service lines, or similar components connected thereto.

(n) "***Managing Agent***" means that Person engaged at the direction of the Board to assist with the day to day performance of duties as set forth herein; provided, however, that any management agreement shall be terminable by the Association upon not more than ninety (90) days' written notice and any such agreement may not exceed one year, renewable by agreement of the parties for successive one (1) year periods.

(o) "***Member***" means a member of the Association and "***Members***" mean the members of the Association.

(p) "***Mortgagee***" means the holder of a first mortgage lien on a Unit and "***Mortgage***" means a first mortgage lien on a Unit.

(q) "***Occupant***" means any party, including any Owner having a right to occupy or use all or any portion of a Unit for any period of time.

(r) "***Owner***" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, owning a Unit by conveyance by deed; provided, that persons or entities owning a Unit as joint tenants, tenants by the entities or any form of joint or divided ownership shall be deemed one Owner for purposes of this Declaration; provided further that until a Unit is conveyed by deed, Declarant shall be deemed to be the Owner with respect to such Unit.

(s) "***Parking Facility***" or "***Parking Facility Unit***" means the portion of the Building depicted and described in the Plans as the Parking Facility and in Paragraph 5 of this Declaration, together with the undivided interest in the Common Elements appertaining to such Unit.

(t) "***Parking Spaces***" means the portions of the Parking Facility utilized for parking, including related utilities, equipment, fixtures and appurtenances. The Parking Spaces shall be as shown on the Plans.

(u) "***Permittee***" mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contractor of an Owner, Occupant, or Declarant, as applicable.

(v) "***Plans***" means the floor plans and elevations of the Building and the Units attached hereto as Exhibit D, and any supplemental plans that are prepared and filed in connection herewith, including without limitation, all architectural plans, specifications, drawings, engineering materials and other design information related to the development of the Parking Facility Unit.

(w) "***Project***" means the project commonly known as One Music Square West Condominium.

(x) "***Property***" means the Real Estate and all appurtenant easements, the Building, and the improvements and property of every kind and nature whatsoever, real, personal and mixed, located upon the Real Estate and used in connection with the operation, use and enjoyment thereof, but does not include the personal property of any Owner.

(y) "***Property Monitoring and Access Systems***" shall mean those systems designed to control access and provide surveillance of the Building, including, without limitation, all card readers, closed-circuit televisions cameras, alarm sensors, control panels and related equipment, devices and improvements, and other related improvements, devices and equipment, and all utilities, wiring, sensors, service lines, or similar components connected thereto.

(z) "***Regular Assessment***" means the regular assessment applicable to the Co-owners as provided in Paragraph 12 of this Declaration.

(aa) "***Rules and Regulations***" means the rules and regulations adopted by the Board of Directors from time to time pursuant to this Declaration.

(bb) "***Special Assessment***" means the special assessment applicable to the Co-owners as provided in Paragraph 12 of this Declaration.

(cc) "***TCA***" means Tennessee Code Annotated.

(dd) "***Unit***" means the Hotel Unit or the Parking Facility Unit in the Building which are depicted or described in the Plans and in Paragraph 5 of this Declaration. "***Unit***" includes the undivided interest in the Common Elements appertaining to such Unit.

(ee) "***Utility and Service Systems***" means all systems and facilities for water, air, ventilation, smoke evacuation, emergency generator, air conditioning and heating (including, without limitation, refrigerant lines, chilled water lines, electric lines, thermostatic control lines and related facilities), natural gas, steam, electricity, energy, drainage, sewage, grease trap, communications, and other utilities and all chutes, flues, ducts, conduits, pipes, lines, utility meters, wiring and all similar components, or other conduit, raceways and other pathways relating to any of the foregoing (including, without limitation, closed circuit television lines, high speed internet lines and fiber optic cable lines). Property Monitoring and Access Systems and Life Safety Systems shall be deemed Utility and Service Systems.

(ff) "***Valet Agreement***" means that certain Valet Parking Services Agreement as more particularly set forth in Paragraph 19, hereinbelow.

2. **Declaration**. Declarant hereby expressly subjects the Property to the Act and declares that the Property shall be a condominium in accordance therewith, to be known as One Music Square West Condominium.

3. **Description of the Building**. There is one Building on the Real Estate which is fourteen (14) stories in height and contains two (2) Units, all as depicted and described in the Plans.

4. **Legal Description**. Each Unit is identified on the Plans by name. The legal description for each Unit shall be stated as "the "Hotel" or the "Parking Facility" Unit in One Music Square West Condominium".

5. **Description of Units**.

(a) Appurtenances. Each Unit shall consist of all space within the boundaries thereof, as hereinafter defined. The Hotel shall also include, but not be limited to (i) all improvements that are contained within the unfinished perimeter walls, ceilings, and floors, including but not limited to, all hotel rooms, meeting spaces, dining, cooking and preparation spaces, bar and entertainment spaces; (ii) any Utility and Service System and other related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, and all other related equipment required to provide heating, air conditioning, hot and cold water, electrical, or other services solely to the Hotel. The Parking Facility shall consist of all space within the boundaries thereof, as hereinafter defined, and shall also include but not be limited to (A) all improvements that are contained within the unfinished perimeter walls, ceilings, and floors, including but not limited to the Parking Spaces; and (B) any Utility and Service System and other related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, and all other related equipment required to provide ventilation, cold water, electrical, or other services solely to the Parking Facility, including any electrical or other related equipment (for, example, electric vehicle charging stations) serving individual Parking Spaces within the Parking Facility. Units shall not include any of the structural components of the Building or Utility or Service System or other related equipment located within the Units but not exclusively serving such Units.

(b) Vertical Boundaries. The perimetrical or vertical boundaries of each Unit shall be as follows:

(i) Except as otherwise provided herein, the perimetrical or vertical boundaries of each Unit shall be the vertical plane formed by outermost exterior surface wall of the Building,

with all materials constituting the façade of the building, as well as the studs, drywall, sheetrock, gypsum board, paint, wallpaper and similar coverings being part of the Unit.

(ii) To the extent a Unit is bounded by glass exterior glass windows or doors, the exterior glass windows or doors shall be deemed part of the Unit and the perimetrical or vertical boundaries of the Unit shall be the vertical plane formed by the outermost exterior surface of the glass surface (with the glass itself and window mullion constituting part of the Unit).

(iii) With respect to common walls between Units or between a Unit and Common Element interior improvements, the perimetrical or vertical boundary of the Unit served thereby shall be the centerline of such wall.

(iv) The boundaries of each Unit shall be as shown on the Plans.

(c) Horizontal Boundaries. The horizontal boundaries of each Unit shall be as follows:

(i) Except as otherwise provided herein, the upper horizontal boundary of a Unit is the horizontal plane formed by the lowermost surface of the uppermost horizontal concrete slab on the level on which the Unit is located, with any portion of the slab above the lowermost surface of such slab not constituting part of the Unit. The lower horizontal boundary of a Unit is the horizontal plane formed by the uppermost surface of the lowermost horizontal concrete slab on the level on which the Unit is located, with any portion of the slab below the uppermost surface of such slab not constituting part of the Unit.

(ii) With respect to the portions of a Unit located on the lowest level of the Building, the lower horizontal boundary of such portions of the Unit shall be the horizontal plane formed by the uppermost surface of the soil or sand surface, with any concrete slab, vapor barrier, and flooring constituting part of such Unit.

(iii) With respect to any portion of a Unit located directly below any roof of the Building, the upper horizontal boundary of such portion of the Unit is the uppermost exterior surface of the roof, with all roof materials constituting part of the Unit.

(iv) Notwithstanding anything to the contrary herein, in the event a portion of a Unit is located on a level of the Building directly above another portion of the same Unit located on the level below, there shall not be deemed to be any horizontal boundary between the portions of the same Unit

(d) Interpretation.

(i) In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling surface of the Unit, or the lines delineating the Parking Spaces because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual location.

(ii) Unit boundaries shall exclude any portion of the Common Elements that may be located within such Unit's boundaries.

(iii) Any stairwell exclusively serving a Unit, as shown on the Plans, shall be deemed part of such Unit.

(iv) Any entry door (including exterior glass doors) exclusively serving a Unit shall be deemed part of the Unit so served.

(v) The Unit Utility and Service Systems exclusively serving one (1) Unit shall be deemed part of such Unit.

(vi) Structural elements, including but not limited to structural columns, that support more than one (1) Unit shall not be part of any Unit, but shall be Common Elements.

(vii) It is the express intent of Declarant that the property described herein and in the Plans as being part of a Unit shall for all purposes herein be treated as and constitute a lawfully described "Unit" as that term is defined in the Act. In the event that there is a final judicial determination by a court of competent jurisdiction that the boundaries of a 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 Unit that has not been adequately described shall be severed from the property deemed a part of the Unit (if the remainder of the Unit, excluding the severed portion thereof, constitutes a properly described Unit under the Act) and shall thereafter be deemed to be a Common Element but reserved to the exclusive use of said Unit, subject to the rights and obligations of other Unit Owners with respect to said property.

6. **Common Elements**. The "***Common Elements***" means all portions of the Building not constituting a part of a Unit, including:

(a) all items identified or designated as Common Elements in the Plans;

(b) Building Utility and Service Systems serving a Common Element or more than one Unit, including, without limitation, the pathway, piping, piping enclosure and other parts of the system for the emergency generator exhaust;

(c) the Real Estate;

(d) the foundations, columns, girders, beams, supports and other structural components of the Building;

(e) sidewalks, exterior landscaping, irrigation and drainage infrastructure, common Project signage and other exterior common improvements, (g) exterior lighting fixtures and electrical service lighting the exterior of the Building unless separately metered to the Hotel or Parking Facility;

(f) unfinished floors, exterior windows (including frames and glass), and exterior perimeter walls of the Building; and

(g) all improvements, facilities and appurtenances located outside of the boundary lines of the Hotel and the Parking Facility (except to the extent the same are otherwise classified and defined herein as part of the Hotel or the Parking Facility).

7. **Common Expenses**. The Common Expenses of each Unit shall be established at ninety five percent (95%) allocated to the Hotel Unit and five percent (5%) allocated to the Parking Facility Unit and shall mean (i) costs and expenses for administration of the Association, for the upkeep, maintenance,

operation, repair and replacement of the Common Elements, for the liabilities and responsibilities associated with the Common Elements, (ii) common utilities as described in Paragraph 9 of this Declaration, (iii) insurance premiums as described in Paragraph 13(e) of this Declaration, (iv) structural repairs, (v) Life Safety Systems, (vi) snow and ice removal at the entrance of the Parking Facility and the sidewalks on Music Square West (17th Avenue) adjacent to the Project and (vii) any other cost or expense includable within Common Expenses pursuant to the provisions of this Declaration or the Bylaws or otherwise lawfully assessed against the Real Estate or the Members of the Association. Except as otherwise provided or permitted in this Declaration, the Common Expenses applicable to each separate Unit shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners.

8. **Encroachments and Easements for Common Elements.**

(a) If, by reason of the location, construction, settling or shifting of the Property or any other reason, any Common Element now encroaches or shall hereafter encroach upon any Unit, then in such event, an easement shall be deemed to exist and run to the Co-owners, the Association and to each Owner's Mortgagee for the maintenance, use and enjoyment of such Common Element; provided, however, that such easement shall not interfere with the Unit Owner's use, enjoyment, or ability to alter or improve its Unit as permitted herein.

(b) Each Owner and the Owner's Mortgagee shall have an easement in common with all other Co-owners to use all Utility and Service Systems and other common facilities located in any of the other Units or the Common Elements and serving such Owner's Unit. Each Owner shall have the right of ingress and egress to and from such Owner's Unit, with such right being appurtenant to the Unit.

(c) The Hotel shall have an appurtenant right and easement to use the air rights above the Building and the roof of the Building for any purpose, including without limitation roof top decks, patios or pools and installation of cellular or other communications equipment, and license or lease such rights to third parties and retain any income therefrom. Likewise, the Hotel shall have the right to market, lease, license or otherwise convey its interest in the Common Elements of the Hotel and retain any income therefrom. The rights of the Hotel to use the roof of the Building shall include the exclusive right to install signage thereon.

9. **Utilities.** In the event that a utility exclusively serving a Unit is separately metered, such Owner shall pay for such separately metered utilities. Utilities (including without limitation water, sanitary sewer, storm water and similar assessments) which are not separately metered shall be treated as and paid as part of the Common Expenses; provided, that, if the utility requirements of one or more Owners or the benefit of the areas served by such utilities to one or more Owners are greater than those of one or more of the other Owners in frequency, scope, quality or quantity, then the Association shall have the authority to equitably allocate the cost of such utilities.

10. **Association of Owners.**

(a) Subject to the obligations of the Owners, the maintenance, repair, upkeep, replacement, administration, management and operation of the Property, exclusive of the Units, shall be the obligation of the Association. The Owners shall, automatically upon becoming an Owner, be and become a Member of the Association and shall remain a Member of the Association until such time as such Owner's ownership of a Unit ceases, and each Owner's membership shall terminate when such Owner ceases to be the Owner and shall be transferred to the new Owner.

(b) The Association shall consist of a Board of Directors appointed in accordance with and as prescribed in the Bylaws. Each person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed to fill a vacancy, shall be deemed a Member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the Association nor an Owner for any other purpose (unless such person is actually the Owner of a Unit and thereby a Member of the Association).

(c) The Board of Directors shall be the governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement and upkeep of the Property, exclusive of the Units.

11. **Maintenance, Repairs and Replacements; Alterations, Additions and Improvements; Signage.**

(a) The Owners shall, at such Owner's expense, be responsible for the maintenance, repairs, decoration and replacement of such Owner's own Unit. Each Owner shall repair any defect or condition in such Owner's Unit which, if not repaired, might adversely affect any other Unit. Maintenance, repairs, replacements and upkeep of the Common Elements or that portion of the Property covered by the Association's insurance as provided in Paragraph 13 of this Declaration shall be furnished by the Association as part of the Common Expenses, except as otherwise provided herein or in the Bylaws. The Board of Directors shall adopt Rules and Regulations concerning maintenance, repairs, use and enjoyment of the Common Elements as it deems advisable, necessary or appropriate, and may amend and modify the same from time to time as it deems advisable, necessary or appropriate. The Board of Directors or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency, in which case no notice shall be required), to enter into each individual Unit for the purpose of inspection of Common Elements and replacement, repair and maintenance of such Common Elements.

(b) No Owner shall make any alterations or additions to or that would affect the Common Elements, including without limitation any structural components or shared utility or building systems, without the prior written approval of the Board of Directors. Except as may be provided for herein or as may be required by applicable legal requirements, no signs, advertising posters, political placards, banners, flags, stickers, billboards, speakers, lighting, awnings, canopies shutters of any kind, or other similar items visible from the exterior of the Parking Facility Unit shall be erected, placed or permitted to remain on the Parking Facility without the prior written approval of the Hotel, which may be withheld or granted in the Hotel Owner's sole discretion. The Hotel shall be permitted to place signage on any exterior portion of the Building without the prior approval of the Parking Facility Owner or the Association, provided that all signage shall comply with all applicable City of Nashville ordinances and other applicable legal requirements

12. **Assessments.**

(a) Regular Assessments. The annual budget as adopted by the Board of Directors shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain an assessment against each Unit for Common Expenses. Immediately following the adoption of the annual budget, each Owner shall be given written notice of the assessment for Common Expenses against its respective Unit (the "***Regular Assessment***"). The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including any reserve funds as hereinabove provided, and each Unit's Regular Assessment shall be as set forth as Common Expenses. The Regular Assessment against each Unit shall be paid in

advance in twelve (12) equal monthly installments. In the event that the Board of Directors has not adopted an annual budget and provided the Owners with notice of the current Regular Assessment prior to the first day of February of any fiscal year, then the current Regular Assessment shall be the amount of the Regular Assessment for the prior fiscal year until such time as the Board of Directors approves the annual budget for the current fiscal year and provides the Owners with notice of the current Regular Assessment. Payment of the installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay Regular Assessments annually, in advance. The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Unit as of the first day of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid its Regular Assessment for the current fiscal year in whole or in part based upon a previous budget and thereafter, before the annual budget and Regular Assessment for the current fiscal year are finally determined and approved, sells, conveys or transfers its Unit or any interest therein, shall not relieve or release such Owner or its successor as the owner of such Unit from payment of the Regular Assessment for such Unit as finally determined, and such Owner and its successor as owner of such Unit shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association pursuant to Paragraph 12 of this Declaration prior to the final determination and adoption of the annual budget and Regular Assessment for the fiscal year in which such statement is made need not state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such fiscal year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Installments of Regular Assessments shall be due automatically, without demand, notice, set off or deduction for any reason, on their respective due dates without any notice from the Board of Directors or the Association, and neither the Board of Directors nor the Association shall be responsible for providing any notice or statements to Owners for the same.

(b) Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated or budgeted for may arise. At such time and without the approval of the Owners, unless otherwise provided in the Declaration, the Board of Directors, in its reasonable discretion, shall have the full right, power and authority to make special assessments which, upon resolution of the Board of Directors, shall become a lien on each Unit, reasonably prorated in accordance with the approximation of the cost, benefit and expense to each Unit (the "***Special Assessment***"); provided, however, that the Special Assessment allocated to the Parking Facility Unit shall not to exceed ten percent (10%). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures, or to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

(c) Failure of Owner to Pay Assessments.

(i) No Owner may exempt itself from paying Regular Assessments or Special Assessments (collectively, an "***Assessment***"), or from contributing toward the expenses of administration and of maintenance and repair of the Common Elements of the Building or the Parking Facility, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Elements or the Parking Facility or by abandonment of the Unit belonging to such Owner. Each Owner shall be personally liable for the payment of all Assessments which become due and payable during the period in which such Owner owns a Unit. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail,

refuse or neglect to make any payment of any Assessment when due, the lien for such Assessment on the Owner's Unit may be foreclosed by the Board of Directors for and on behalf of the Association in a like manner as a deed of trust with power of sale under TCA §§ 35-5-101, *et seq.*, provided that the Association shall give notice of its action to such Owner and to all lienholders of record at least thirty (30) days prior to the first publication of notice as required under such TCA section. Upon the failure of an Owner to make payments of any Assessment, within ten (10) days after any such Assessment is due, the Board of Directors, in its discretion, may (i) impose a late fee as provided in this Declaration (provided the same is uniformly imposed and enforced), and (ii) accelerate the entire balance of the budgeted and unpaid Assessments, together with any and all fines, charges and late fees, applicable to the current full calendar year and all previous calendar years and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board of Directors may, at its option, bring a suit to recover a money judgment for any unpaid Assessment without foreclosing or waiving the lien securing the same. In any action to recover an Assessment, whether by foreclosure or otherwise, the Board of Directors, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to reasonable attorneys' fees, from the Owner of the respective Unit.

(ii) Except as provided in TCA § 66-27-415(b)(2), the lien for any Assessment shall be subordinate to the lien of any Mortgage if and to the extent the Mortgage was recorded prior to the due date of any Assessment, and any sale or transfer of a Unit to a Mortgagee pursuant to a foreclosure on its Mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Assessment as to such installments which became due after the recordation of such Mortgage; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Unit, or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Assessments, the lien for which has been divested as aforesaid, may be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Unit from which it arose).

(d) Payment of Regular Assessments. Payment of the Regular Assessments with respect to each Unit shall commence on the date upon which either Unit is conveyed to an unaffiliated third party.

(e) Audit Rights. Upon request of any Owner, the Association shall make its records relating to Assessments available to the Owner for review. The Owner must provide the Association at least thirty (30) days advance notice of its desire to review such information, and the Association shall make the same available to the Owner at the Association's offices during regular business hours. Such review shall be at the Owner's sole cost and expense, unless the audit discloses an overcharge to the Owner of ten percent (10%) or more of the Owner's Assessments for a given year, in which case, the Association shall reimburse the reasonable, out-of-pocket costs incurred by the Owner in connection with such audit. The Association shall not be obligated to provide any documentation other than that maintained by it in the ordinary course of its business. Such review may not be conducted on a contingency basis and must be conducted by a certified public accountant. No assignee or transferee of an Owner shall have the right to conduct an audit for any period prior to the effective date of such assignment or transfer. No tenant shall have any right to conduct an audit.

(f) Common Surplus. Notwithstanding anything to the contrary stated herein, Declarant shall have no obligation to fund budgetary deficits of the Association. Common Surplus, being income collected or accrued by or on behalf of the Association other than income derived from assessments ("***Common Surplus***"), from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining after the application of such Common Surplus to the payment of Common Expenses shall, at the option of the Board of Directors, either be credited to the next assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Unit or added to the Association's capital reserve account. If the 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 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 Association for the following fiscal year. Notwithstanding the above, the Association may first apply the amount of any overpayment toward any other amount the Owner may owe to the Association.

(g) Delinquency Date. Each Assessment shall be due and payable on the due date thereof as specified in this Declaration or the Bylaws, or if not so specified, then on the due date determined by the Board of Directors, and the date for the payment of such Assessment is hereby termed the "***Delinquency Date***". Any Assessment which is not paid in full by the Delinquency Date shall be deemed delinquent without further notice or demand to the defaulting Owner, and such Owner may be charged a late fee in the amount of five percent (5%) of the delinquent Assessment, and all such delinquent Assessments and charges shall bear interest from the dates incurred until paid in full, at the maximum effective annual rate of interest as determined by the Tennessee Department of Financial Institutions (the "***Delinquency Rate***"). In the event that any costs or expenses, including, without limitation, attorneys' fees, are incurred by or on behalf of the Association with respect to the recovery or collection of any delinquent Assessment, all such costs and expenses shall be due and payable immediately by such delinquent Owner and shall bear interest from the dates incurred until paid in full, at the Delinquency Rate. All interest, late fees, costs and expenses payable hereunder with respect to a delinquent Assessment shall be added to and deemed a part of such delinquent Assessment and shall constitute a lien on the delinquent Owner's Unit as of the date on which such delinquent Assessment first became a lien. In the event that any Assessment is not fully paid on or before the Delinquency Date, the Association shall be entitled to accelerate and declare due and payable in full all installments of Assessments due for the year in which such delinquency occurs, to require the delinquent Owner to pay its Assessments quarterly in advance and to enforce payment of the same by foreclosure of said lien or other appropriate legal proceedings in accordance with the laws of the State of Tennessee.

(h) Association Estoppel. Any Owner, Mortgagee or a Person having executed a contract for the purchase of a Unit or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines or other charges against a Unit. The Association shall respond in writing within fifteen (15) days of receipt of the request for a statement; provided, however, the 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 Association as to the amount of assessments due on the Unit as of the date specified therein

13. **Insurance.**

(a) The Co-owners, through the Association, shall purchase a master property insurance policy, using generally acceptable insurance carriers, affording special form causes of loss insurance (or

its current equivalent) on all portions of the Building that are not part of a Unit and that comprise the Common Elements, in an amount equal to the full replacement value of such improvements (except foundations and footings), to the extent such coverage is available. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall name each Owner and, if applicable, the Mortgagee of each Owner, as insureds and shall be for the benefit of each such Owner and Mortgagee in accordance with the following terms and conditions:

(i) All proceeds payable as a result of casualty losses sustained, which are covered by insurance purchased by the Association as hereinabove set forth, shall be paid to it or to the Board of Directors, which shall act as the insurance trustee and hold such proceeds for the benefit of the individual Owners and Mortgagees. The proceeds shall be used or disbursed by the Association or Board of Directors, only in accordance with the provisions of this Declaration and any surety bond or bonds obtained by the Board of Directors concerning the officers of the Association, as provided in the Bylaws, shall specifically include protection for any insurance proceeds so received. Certain provisions in this Paragraph 13 and in this Declaration are for the benefit of Mortgagees of Units, and all of such provisions are covenants for the benefit of any Mortgagee of a Unit and may be enforced by any such Mortgagee.

(ii) The interest of each damaged Owner in the trust fund of insurance proceds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master property insurance policy. No Owner or any other party shall have priority over any rights of a Mortgagee pursuant to its Mortgage in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of any Unit or Common Elements. The Association shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform such other functions as are necessary to accomplish this purpose. Each Owner appoints the Association to act for and on behalf of the Owners for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof, the negotiation of losses and execution of releases of liability and the performance of all other acts necessary to accomplish such purposes.

(b) Such master property insurance policy, shall (to the extent the same are obtainable) contain (i) a provision or endorsement that the insurer waives its right to subrogation as to any claim against the Association, the Board of Directors, its agents and employees, Owners, their respective agents and guests, (ii) a provision or endorsement that waives any defense based on the invalidity arising from the acts of the insured or any Owner, and (iii) a provision or endorsement that such policy shall not be terminated for non-payment of premiums without at least ten (10) days' prior written notice (60 days for all other reasons) to the Owners, Mortgagees and to the Association and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, (A) that the insurer shall not be entitled to contribution against property insurance that may be purchased by individual Owners as hereinafter permitted, (B) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Paragraph 14 of this Declaration, and (C) an agreed amount endorsement or an inflation guard endorsement to the extent such are commonly required by prudent institutional mortgage investors in the Nashville, Davidson County, Tennessee area.

(c) The Co-owners, through the Association, shall also purchase a master commercial general liability insurance policy (or its current equivalent) in which event the Co-Owners and the Association shall obtain one policy, with single limit coverage for injuries to a single person and damage to property of not less than $15,000,000 per occurrence and $25,000,000 aggregate or such higher amounts required by the Act or otherwise deemed advisable by the Board of Directors. Such commercial general liability insurance policy shall cover the Association, the Board of Directors, any committee or organization of the Association or Board of Directors, any managing agent appointed or employed by the Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to Project, and all Owners as named insureds.

(d) The Co-owners, through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to worker's compensation insurance, if applicable, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, the Board of Directors and any managing agent acting on behalf of the Association.

(e) The premiums for all such insurance hereinabove described shall be paid by the Association as part of the Common Expenses, provided that the Board of Directors may elect to assess such premiums among the Units in proportion to risk as reasonably determined by the Board of Directors. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or Mortgagee whose interest may be affected thereby, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association.

(f) In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event, any remittances shall be to the Owner and its Mortgagee jointly.

(g) The Owner of the Hotel shall be solely responsible for loss or damage to the Hotel and the contents thereof however caused (including, but not limited to, the appurtenances described in Paragraph 5(a) and all floor, ceiling and wall coverings and fixtures, light fixtures, appliances and betterments and improvements installed by such Owner) and such Owner's personal property stored elsewhere on the Property, and the Association shall have no liability to the Owner of the Hotel Unit for loss or damage to the contents of the Hotel. The Owner of the Hotel shall obtain such Owner's own insurance to cover any such loss and risk to such Owner's Unit and the contents thereof and its personal property. Likewise, the Owner of the Parking Facility shall be solely responsible for loss or damage to the Parking Facility and the contents thereof however caused (including, but not limited to, the appurtenances described in Paragraph 5(a) and betterments and improvements installed by such Owner) and such Owner's personal property stored elsewhere on the Property, and the Association shall have no liability to the Owner of the Parking Facility for loss or damage to the contents of the Parking Facility. The Owner of the Parking Facility shall obtain such Owner's own insurance to cover any such loss and risk to such Owner's Unit and the contents thereof and its personal property.

(h) Each Owner shall maintain such additional insurance at its own expense as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including but not limited to: (i) commercial general liability insurance in such amount or amounts as the Board of Directors shall deem appropriate from time to time; and (ii) special form causes of loss insurance (or its current equivalent) on its Unit in an amount equal to the full replacement value of the improvements comprising such Unit to the extent such coverage is available, and such insurance shall provide that it shall be without contribution as

against the property insurance purchased by the Association and shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master property insurance policy to be obtained by the Association. Each Owner shall, within thirty (30) days of a written request from the Board of Directors, provide certificates of insurance evidencing all insurance required to be maintained by an Owner pursuant to this Declaration. The Association shall have the right to obtain any insurance required to be maintained by an Owner pursuant to this Declaration upon an Owner's failure to timely provide such certificates, without any additional notice. If a casualty loss is sustained and there is a reduction in the amount of the proceeds that would otherwise be payable on the insurance purchased by the Association pursuant to this Paragraph 13 due to proration of insurance purchased by an Owner under this Paragraph 13, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

(i) The Association shall provide written notice to all Co-owners or their respective Mortgagees (whose interests may be affected) of any revision or termination of any insurance policy required to be obtained by the Association. In the event an Owner requires special insurance coverage, any increased costs associated with such special insurance coverage shall be the sole responsibility of such Owner.

14. **Casualty and Restoration.**

(a) Except as hereinafter provided, damage to or destruction of any portions of the Building that are not part of a Unit due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose.

(b) If any insurance proceeds received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Building so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be a Common Expense and assessed as part of the Common Expenses.

(c) Repair, reconstruction and restoration shall mean construction or rebuilding of those portions of the Building which are not a Unit to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

(d) Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Directors or Association has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desire.

(e) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, in payment of the costs of reconstruction and repair in the following manner:

(i) Upon the request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in payment of such costs upon approval of an architect qualified to practice in Tennessee and employed by the Board of Directors to supervise such work, payment to be made from time to time as the work progresses. The architect shall be required to furnish a certificate giving a brief description of the services and materials furnished by various

contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, and certifying (A) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (B) that there is no other outstanding indebtedness known to the said architect for the services and materials described; and (C) that the costs as estimated by said architect for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(ii) Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Building was originally constructed; provided, however, that such easement shall not interfere with the Unit Owner's use, enjoyment, or ability to alter or improve its Unit as permitted herein. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

(iii) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common Elements. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

(f) If any Unit or portion thereof or any of the Common Elements is made the subject of a condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, then the affected Mortgagee or Mortgagees shall be given timely written notice of such proceeding or proposed acquisition. The Association shall represent the Owners in any condemnation proceeding or any negotiation settlements or agreements with the condemning authority for acquisition of the Common Elements or any part thereof. In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association to be held in trust for the Owners and Mortgagees as their interests may appear and the provisions of the Declaration relating to restoration and allocation of funds in the event of a casualty shall be applicable in the event of a condemnation.

15. **Covenants and Restrictions.** Additional covenants and restrictions applicable to the use and enjoyment of the Units and the Common Elements are set forth in the Bylaws. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner or by the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of these provisions and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be no right of reversion or forfeiture of title resulting from such violation.

16. **Amendment of Declaration.** Except as otherwise provided in this Declaration or in the Act, amendments to this Declaration shall be proposed and adopted in the following manner:

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered.

(b) Resolution. A resolution to adopt a proposed amendment may be proposed by any member of the Board of Directors.

(c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the Bylaws.

(d) Adoption. Any proposed amendment to this Declaration must be approved by the Board of Directors; provided that if the proposed amendment (i) affects less than all of the Units. such amendment need only be approved by the Owners of the affected Units; and (ii) materially impairs a Unit, such amendment must be approved by the Owner of the impaired Unit. In the event any Unit is subject to a Mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its Mortgage interest to the Board of Directors in accordance with the provisions of the Bylaws.

(e) Special Amendments. No amendment to this Declaration shall be adopted which changes: (i) the Common Expenses with respect to any Unit, the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred percent (100%) of the Co-owners and all Mortgagees whose Mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws, except as set forth in Paragraph 7 or otherwise provided herein; (ii) the provisions of Paragraph 14 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster. without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws; or (iii) the provisions of Paragraph 13 of this Declaration providing for no priority of an Owner or other person over a Mortgagee as to insurance or condemnation proceeds, without the unanimous approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws.

(f) Recording. Each amendment to the Declaration shall be executed by the authorized representative of the Board of Directors and shall be recorded in the in the office of the Davidson County Register of Deeds and such amendment shall not become effective until so recorded.

(g) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein or the Charter or Bylaws to the contrary, Declarant shall have the right acting alone and without the consent or approval of the Co-owners, the Association, the Board of Directors, any Mortgagees or any other person or entity at any time prior to the date upon which either Unit is conveyed to an unaffiliated third party to amend or supplement this Declaration from time to time if:

(i) such amendment or supplement is necessary to conform this Declaration to the Act;

(ii) such amendment is necessary to correct clerical or typographical errors;

(iii) such amendment or supplement is, in Declarant's reasonable judgment, in the best interest of the Project and does not materially adversely affect the rights or increase the obligations of the Co-owners or any Mortgagees; or

(v) such amendment or supplement is necessary due to discrepancies between the Building, Units or the Common Elements as built and the Building, Units or Common Elements as reflected on the Plans.

(h) Special Requirements. Notwithstanding anything to the contrary contained herein or in the Bylaws, unless specifically controlled by a more restrictive provision contained herein, the Association shall not, without the prior written notice to all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws and the prior written consent of all of such Mortgagees and all of the Owners, be entitled to:

(i) except as set forth in Paragraph 9 or Paragraph 18 change the Common Expenses or obligations of any individual Unit for the purpose of: (A) levying Assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (B) determining the ownership of each Unit in the Common Elements;

(ii) except as set forth in Paragraph 18, by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements (provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements shall not be deemed transfers within the meaning of this clause); or

(iii) use property insurance proceeds for losses to any part of the Property for other than the repair, replacement or reconstruction of such Property, except as provided in Paragraph 14 of this Declaration.

17. **Acceptance and Ratification**. All present and future Owners, Mortgagees, tenants and occupants of the Units shall be subject to and shall comply with the provisions of the Condominium Instruments. The acceptance of an interest in any Unit or the act of occupancy of any Unit shall constitute an agreement that the provisions of the Condominium Instruments, and all such provisions shall be covenants running with the land and shall bind any person having any interest or estate from time to time in a Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, Associations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Unit or Units or any part of the Project in any manner shall be subject to the Act and Condominium Instruments.

18. **Gross Negligence**. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by such Owner's gross negligence or willful misconduct or by that of such Owner's invitees, licensees, guests, employees, agents or lessees to the extent that such expense is not covered by the proceeds of insurance received by the Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by such Owner's use, misuse, occupancy or abandonment of such Owner's Unit or its appurtenances or of the Common Elements.

19. **Parking; Valet Services.** The Owner of the Parking Facility grants to the Owner of the Hotel Unit the right to use the Parking Spaces within the Parking Facility, which right may be exercised solely through valet services and not on a self-park basis unless and to the extent agreed upon in writing between the Owner of the Parking Facility and the Owner of the Hotel Unit. The valet services from the Hotel Unit shall be governed by a Valet Parking Services Agreement (the "***Valet Agreement***") to be entered into from time to time by and among the Owner of the Hotel Unit, the Owner of the Parking Facility and a Valet Provider for the purposes of providing Valet Services to and for the benefit of the Hotel Unit. In any event, the Hotel Unit shall have the legally required use of not less than a sufficient number of Parking Spaces to satisfy all applicable legal requirements. "***Valet Services***" shall mean valet parking services for the guests, patrons and invitees of the Hotel, pursuant to the Valet Agreement, whereby the Valet Provider (hereinafter defined) provides the Valet Services. The "***Valet Provider***" shall be the Parking Facility Owner or its affiliate or a third party valet services provider, which affiliate or third party

shall have been approved in writing by the Owner of the Hotel Unit, in such Owner's sole but reasonable discretion. The Valet Agreement shall provide, including, but not limited to other items, the following:

(a) The Valet Provider shall operate and provide Valet Services in a first-class manner similar to the Valet Services provided at hotels and buildings in Nashville similar to the Hotel.

(b) All revenues of the Parking Facility, including revenues from the Valet Services, shall belong to the Owner of the Parking Facility and all costs of the providing the Valet Services shall be the responsibility of the Owner of the Parking Facility, unless otherwise allocated in the Valet Agreement. The Valet Services shall be set at a market rate to be determined by the Hotel Unit Owner and the Parking Facility Owner in November of each year for the following calendar year (the "***Parking Rate***"); provided, however, that the Hotel Unit Owner and the Parking Facility Owner shall mutually agree to a commercially reasonable Parking Rate (based on the parking rates at other similar parking facilities and hotels in the market). In the event that the Hotel Unit Owner and the Parking Facility Unit Owner cannot agree to a Parking Rate prior to December 31 of any calendar year, then (i) the Parking Rate for the following calendar year (the "***Disputed Year***") shall remain the Parking Rate from the previous year until such time as the Hotel Unit Owner and the Parking Facility Owner mutually agree, and (ii) on or before January 31 of the Disputed Year, if the Hotel Unit Owner and the Parking Facility Unit Owner have not agreed to a Parking Rate, the Hotel Unit Owner and the Parking Facility Unit Owner shall submit to arbitration for the determination of the Parking Rate to at least three (3) qualified real estate brokers in the Nashville area in order to establish the Parking Rate. The arbitrated decision shall be final on or before March 31 of the Disputed Year. To be a qualified real estate broker such professional must have at least ten (10) years of experience in the Nashville area and shall be reasonably satisfactory to both the Hotel Unit Owner and the Parking Facility Unit Owner.

(c) The Valet Provider and the Hotel Unit Owner shall agree upon an area at the Hotel Unit to be used for vehicles to approach the Valet Services and for drop-off and pick-up for the Valet Services (the "**Valet Zone**") and the Valet Provider have the right to use the Valet Zone to the extent reasonably necessary to carry out and provide Valet Services, which includes the Valet Provider's placement of one (1) or more valet stands and associated apparatus within the Valet Zone.

(d) The use of the Valet Zone shall not interfere with the flow of traffic in the driveways, adversely affect ingress and egress to the Parking Facility, or interfere with the operations of the Hotel, in the Hotel Owner's reasonable discretion.

(e) To ensure prompt valet service for the Hotel guests and invitees, the Valet Provider shall reserve, on a first priority basis, the use of the Parking Spaces on the first and second parking level, as indicated on the Plans, for the Hotel guests, patrons and invitees, and, for the avoidance of doubt, the Valet Provider shall ensure that Hotel guests and invitees have use of the Parking Spaces on all levels of the Parking Facility on a first priority basis.

(f) That Hotel Owner, the Board of Directors, the Association and the Declarant (collectively, the "***Parking Indemnified Parties***") shall not be held liable for any loss or damage arising from theft, vandalism, malicious mischief, or otherwise, including, but not limited to, any loss or damage from calcium deposits, water or acid damage, to any property placed or kept in any Parking Space in the Parking Facility. Parking Facility Owner shall indemnify and hold harmless the Parking Indemnified Parties from and against any and all third party claims and associated losses, liabilities, damages, costs and expenses (including without limitation reasonable attorneys' fees, expert fees, court costs and other litigation expenses) (individually or collectively, a "***Claim***") caused by or as a result of or with respect to the Parking Facility.

To the extent there is a discrepancy between the Valet Agreement and this Declaration, the terms and conditions of this Declaration shall control. In the event that the Valet Agreement has been terminated or has expired in accordance with its terms, the provisions in this Paragraph 19 shall continue to apply to the Owner of the Parking Facility for purposes of allowing the Hotel Unit commercially reasonable and legally sufficient access to the Parking Facility. Furthermore, the Parking Facility shall be maintained, operated and managed by the Parking Facility Owner, subject to the following:

(i) No vehicle shall be permitted to be used in such a way as to function as a sign, including the parking of any vehicle, trailer or similar movable structure containing or supporting any signage between the right-of-way line of any public street and forward of any front building line, with the exception of (1) vehicles actively involved in construction on or serving of the site; (2) vehicles delivering products to the site in designated loading areas; or (3) passenger vehicles, pick-up trucks, and vans of a size that can fully fit within a standard Parking Space.

(ii) Vehicles shall not be permitted to load or unload other than inside the area designated therefor, nor shall Parking Facility Owner permit any use of vehicles that interferes with the use of any portion of the Project.

(iii) No parking or storing of tractor trailers shall be permitted at the Project.

(iv) The lighting features that serve the Parking Facility shall be properly maintained by the Parking Facility Owner to ensure that the illumination of all levels of the Parking Facility complies with all legal requirements.

(v) The Owner of the Parking Facility Unit shall have the sole and exclusive right to regulate and control access to, over, across and through the Parking Facility, including the right to erect a gate, as otherwise set forth in this Paragraph 19.

(vi) Parking Facility Owner shall have the right, in its sole discretion, to authorize persons to use the parking spaces within the Parking Facility and such Owner shall determine the terms and conditions of such use (which shall otherwise comply with this Declaration); provided, however, the Parking Spaces shall not be used for long term parking nor using the Parking Spaces in a manner not correlated to use as a guest, patron or invitee of the Hotel by valet parking as set forth in this Paragraph 19.

If any vehicle is parked on any portion of the Parking Facility in violation of this Paragraph 19 or in violation of the Association's rules and regulations (***"Parking Violation"***), the Board or Managing Agent may place a notice on the vehicle specifying the nature of the violation and stating that after twenty four (24) hours the vehicle may be towed or booted. The notice shall include the name and telephone number of the person that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If the violation continues for twenty-four (24) hours after such notice is placed on the vehicle, the Board or agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the owner or user of the vehicle. If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Parking Space, is obstructing the flow of traffic, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed or booted immediately. If a vehicle is towed or booted in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any party for any claim of damage as a result of the towing or booting activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot. All towing and booting shall be conducted in accordance with applicable legal requirements.

20. **Granting of Easements and Licenses.**

(a) The Association is granted the authority to grant easements in and to the Common Elements to utility companies upon such terms and conditions and for such consideration as it deems advisable, necessary or appropriate.

(b) The Association is granted the authority to grant licenses in and to the Common Elements that do not materially adversely affect the use thereof by the Owners upon such terms and conditions and for such consideration as the Association deems advisable, necessary or appropriate.

21. **Reservation of Special Declarant Rights and Easement for Utilities and Public and Quasi Public Vehicles**.

(a) Without limiting any other provision of this Declaration, Declarant hereby reserves the "***special declarant rights***" set forth in §§ 66-27-203(22)(A), (B), (C), (D) and (G) of the Act. Declarant shall have, and hereby reserves, the right and an easement over, across, upon, along, in, through and under the Property for the purposes of installing, maintaining, repairing, replacing, relocating and otherwise servicing infrastructure facilities and utility equipment, facilities and installations to serve the Property and exterior Building signage, to provide access to and ingress and egress to and from the Property, to make improvements to and within the Property, and to provide for the rendering of public and quasi-public services to the Property. Without limiting the preceding right and easement, Declarant shall specifically have, and hereby reserves, the right and an easement over, across, upon, along and on the exterior of the Building for the purposes of installing, maintaining, repairing and replacing signage and licensing such rights to third parties and retaining any income therefrom

(b) All public and quasi-public vehicles, including, but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the Common Elements of the Project in the performance of their duties.

(c) An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing and maintaining of such utilities, including, but not limited to water, sewer, gas, telephone, cable, fiber optic and other information transmission media, and electricity on the Property (collectively, the "***Utilities***"). By virtue of this easement, the companies providing Utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain wires, circuits, conduits and other equipment on, above, across and under the roofs and exterior walls of the Building.

22. **Initial Management**. As set forth in the Bylaws, the Initial Board shall be as set forth in the Charter. The Board of Directors may enter into a management agreement with a third party (which may be an affiliate or related party to Declarant or any Owner) with either party having the right to terminate upon not more than ninety (90) days' notice under which the management company will provide supervision, fiscal and general management and maintenance of the Common Elements and, in general, perform all of the duties and obligations of the Association. In the event no management agreement exists because of termination or otherwise, the Association shall thereupon and thereafter resume performance of all such management duties, obligations and functions. All fees and costs incurred under any such management contract shall be a Common Expense.

23. **Right of First Offer**.

(a) If, at any time, the Owner of the Parking Facility Unit (excluding the Mortgagee in the event of any foreclosure or deed in lieu of foreclosure or other means by which the Mortgagee attained title to the Parking Facility Unit) desires to sell, transfer, lease or convey the Parking Facility Unit to any third party other than an Affiliate, as hereinafter defined, then the Owner of the Parking Facility Unit shall first give written notice (the "***Offer Notice***") of such intention to the Owner of the Hotel Unit. The Offer Notice shall be in writing (which may be by electronic mail) and shall state the minimum price and the other material terms, in commercially reasonable standards, upon which the Owner of the Parking Facility Unit would be willing to sell the Parking Facility Unit. The Owner of the Hotel Unit shall have the right (the "***Right of First Offer***"), on or before ninety (90) calendar days after receipt of the Offer Notice, to elect to purchase the Parking Facility described in the Offer Notice on the terms and conditions set forth in the Offer Notice by providing written notice thereof to the Owner of the Parking Facility Unit (the "***Offer Acceptance Notice***"). If the Owner of the Hotel Unit timely exercises the Right of First Offer, then on the 90th calendar day following delivery of the Offer Acceptance Notice, (i) the Owner of the Parking Facility Unit shall transfer and convey the Parking Facility Unit to the Owner of the Hotel Unit (or its successors, assigns or designees) on the terms and conditions set forth in the Offer Notice and (ii) the Owner of the Hotel Unit (or its successors, assigns or designees) shall contemporaneously therewith pay to the Owner of the Parking Facility Unit the consideration for the Parking Facility Unit.

(b) If the Owner of the Hotel Unit fails to notify the Owner of the Parking Facility Unit of its election to exercise the Right of First Offer on or before ninety (90) calendar days following its receipt of the Offer Notice, then (i) the Owner of the Hotel Unit shall, subject to the provisions of subparagraph (c) below, be deemed to have waived the Right of First Offer and (ii) the Owner of the Parking Facility Unit shall, for a period of six (6) months following the giving of the applicable Offer Notice, be entitled to enter into a binding agreement (the "***Third Party Agreement***") to sell, transfer and convey the Parking Facility Unit to any unrelated third party for a purchase price not less than that set forth in the Offer Notice and upon such other terms which are substantially similar to those set forth in the Offer Notice.

(c) If the Right of First Offer has been waived (or, pursuant to subparagraph (b) above, deemed waived) by the Owner of the Hotel Unit and the Owner of the Parking Facility Unit either (i) does not sell or consummate the sale of the Parking Facility Unit in accordance with the terms and provisions of the Third Party Agreement within twelve (12) months following the giving of the applicable Offer Notice or (ii) desires to sell the Parking Facility Unit at a gross sales price less than five percent (5%) of that set forth in the Offer Notice or on terms which are in any material respect different from than those set forth in the Offer Notice, then, in either event, the Owner of the Parking Facility Unit shall reoffer the Parking Facility Unit to the Owner of the Hotel Unit pursuant to a new Offer Notice which shall be thereafter subject to all the terms and provisions of this Paragraph.

(d) The Right of First Offer, if exercised by the Owner of the Hotel Unit, shall be a binding agreement by the Owner of the Parking Facility Unit to sell and convey and the Owner of the Hotel Unit to purchase and acquire the Parking Facility Unit on the terms and conditions set forth in the Offer Notice (or new Offer Notice, pursuant to subparagraph (c) above) and the terms and provisions of this Paragraph, which agreement shall be subject to enforcement by specific performance by both the Owner of the Parking Facility Unit and the Owner of the Hotel Unit .

(e) If the Owner of the Hotel Unit has timely exercised the Right of First Offer, then the Parking Facility Unit shall be transferred and conveyed by the Owner of the Parking Facility Unit to the Owner of the Hotel Unit by special warranty deed, free and clear of all liens and encumbrances (including any Assessment Liens) and other matters of title other than real estate ad valorem taxes for the then current year and all subsequent years thereafter and those matters of record in existence as of the day immediately preceding the date of the Offer Notice. Real estate ad valorem taxes for the then current tax

year with respect to the Parking Facility Unit shall be prorated between the Owner of the Parking Facility Unit to the Owner of the Hotel Unit as of the date of delivery of the special warranty deed.

(f) Notwithstanding anything provided herein to the contrary, the Right of First Offer granted herein to the Owner of the Hotel Unit shall not be applicable to any transfer, sale or conveyance of Parking Facility Unit by the Owner of the Parking Facility Unit to any Affiliate, as hereinafter defined, of Selling Owner; provided, however, that the Right of First Offer set forth in this Paragraph shall be applicable to any subsequent transfer, sale or conveyance of any portion of the Parking Facility Unit by such Affiliates to any third party, which terms and provisions shall be deemed covenants running with the land. As used herein, the term "***Affiliate***" shall mean with respect to any Person, any other Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, such Person. For purposes of the foregoing definition, the term "***control***" (including the correlative meanings of the terms "***controlled by***" and "***under common control with***") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities or by contract or otherwise and the term "***Person***" shall mean any individual, partnership, company, limited liability company, corporation, trust, unincorporated association or joint venture, or any other entity.

(g) If the Owner of the Hotel Unit does not exercise its Right of First Offer, then the the Owner of the Hotel Unit 's rights hereunder shall not expire and this Right of First Offer shall survive the sale and transfer of the Parking Facility Unit to a third party. This Right of First Offer shall be a continuing obligation of the Selling Owner, its successors and assigns, and shall be a covenant running with the Units.

24. **Default and Remedies**

(a) The remedies set forth in this Paragraph for breach of the provisions set forth in the Condominium Instruments shall be in addition to and not in substitution for any other remedies available to any Owner or the Association for breach of the Condominium Instruments set forth in this Declaration or available at law, in equity or otherwise, all of which are intended to be cumulative.

(b) The Property shall be used only for those uses and purposes set out in this Declaration. Owner shall comply with the Condominium Instruments and any lack of compliance therewith shall entitle the Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of the Condominium Instruments. The Board of Directors shall have the power to impose reasonable fines, which fines shall constitute a lien upon the Owner's Unit for violation of any duty imposed under the Condominium Instruments; provided, however, nothing herein shall authorize the Association or the Board to limit the use of Common Elements or voting rights and the Association and Board shall not be permitted to do so. In the event that any Owner of a Unit violates any of the Condominium Instruments and a fine is imposed, notice of such violation shall be sent to such Owner and the fine shall be an assessment and a lien against the Unit until paid. The failure of the Board to enforce any provision of the Condominium Instruments shall not be deemed a waiver of the right of the Board to do so thereafter.

(c) The Board shall not impose a fine unless and until the Association has sent or delivered written notice to the violating Owner as provided in this Paragraph. Any such fine or fines may be effective or commence upon the sending of a Notice of Uncured Violation as set forth in subparagraph (e) below 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 Board to challenge such fine or fines under subparagraph (f) below.

(d) If any provision of the Condominium Instruments is violated, the Board shall send the violating 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 cessation of an activity; or (ii) thirty (30) days, as to any other violation; provided, however, that (1) 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 Unit, the Cure Period shall be such time as is reasonably necessary in light of the circumstances if curative action is promptly commenced and (2) 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 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 Paragraph shall be construed to give rise to any default on the part of any Owner under this 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 Owner.

(e) If the violating Owner fails to timely cure the violation(s) specified in the written notice to cure, the Board shall send the violating 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 Unit Owner of the right to request a hearing before the 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 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 Board to challenge the fine. In the event of a continuing violation, fines may be imposed by the Association for each day the violation continues or occurs again up to the maximum amount set forth in subparagraph (g) below without further notice to the violating Unit Owner.

(f) If a written request for hearing is received from the violating Owner within ten (10) days of the date of the notice of Notice of Uncured Violation provided above, then the Board shall schedule and hold in executive session a hearing affording the violating Owner a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The 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.

25. **Costs and Attorneys' Fees**. In any proceeding arising because of failure of a party to perform hereunder or under the Condominium Instruments, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

26. **Jury Trial**. By acceptance of its interest with respect to a Unit, each Owner voluntarily, knowingly, irrevocably and unconditionally waives any right to have a jury participate in resolving any dispute between the Owners arising out of or in any way related to the Condominium Instruments.

27. **Conflict**. In the case of any conflict between this Declaration and the Charter, this Declaration shall control. In the case of any conflict between this Declaration and the Bylaws, this Declaration shall control.

28. **Waiver**. No Owner may exempt such Owner from liability for such Owner's contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit.

29. **Severability Clause**. The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the Bylaws filed herewith shall not impair or affect in any manner the validity, enforceability or affect the remaining provisions of this Declaration or the attached Bylaws.

30. **Enforcement**. The provisions of the Condominium Instruments may be enforced by the Association or by any aggrieved Owner through court proceedings for injunctive relief, for damages or for both.

31. **Pronouns**. Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires the contrary, be deemed to refer to and include the masculine, feminine and neuter genders. Words in the singular shall include and refer to the plural, and vice versa, as appropriate.

32. **Restrictions on Use.** The following restrictions on the use and enjoyment of the Units, Common Elements and the Property shall be applicable:

(b) Common Elements shall be used only for the purposes for which they are designed and intended, and shall be used subject to the Rules and Regulations from time to time adopted by the Board of Directors.

(c) No Owner shall permit anything to be done or kept in its Unit or in the Common Elements that would will result in a cancellation of insurance on the Building or any part of the Common Elements or contents thereof, or that would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) Nothing shall be done or permitted in any Unit that would impair the structural integrity of the Building or that would structurally change the Building or that would affect the exterior appearance of any Unit, except as otherwise provided in the Declaration or these Bylaws.

(e) The Parking Facility Unit shall be used for parking purposes.

(f) No Owner shall be allowed to landscape or make any alterations in any of the Common Elements.

(g) The following uses are prohibited in any Unit or Common Elements unless otherwise approved by the Board of Directors:

(i) Any use that creates a nuisance to, or trespass against, any adjoining Unit, its Owner or occupants.

(ii) Any use that would create a substantial likelihood of waste to any portion of the Property.

(iii) Any dangerous or unsafe use such as, for illustration purposes only, the use or storage of explosives or a use that creates a substantial or unreasonable risk of fire or explosion or the discharge of firearms or fireworks.

(iv) Any use which involves the generation, treatment, storage or disposal of hazardous materials in violation of environmental laws, or which poses a substantial risk of release of any hazardous materials into the ground, air, surface water, ground water or any other medium in violation of environmental laws.

(v) Any activity which emits foul or obnoxious odors, fumes, dust, smoke, or pollution outside of the Unit or creates any noise, vibration or light discernible from outside of the Unit (excluding vehicle headlights).

(h) Each the Hotel Unit and the Parking Facility shall each be responsible for storage and removal of all trash, refuse and garbage from the Hotel Unit and the Parking Facility, as applicable, and shall remove the same from the Property frequently and regularly.

(i) No Owner shall, upon any portion of the Property outside of such Owner's Unit unless otherwise approved by the Board of Directors:

(i) Vend, peddle or solicit orders for sale or distribution of any merchandise, device, service, periodical, book, pamphlet or other matter whatsoever.

(ii) Distribute any circular, booklet, handbill, placard or other material.

(iii) Solicit membership in any organization, group or association or contribution for any purpose.

(iv) Permit or suffer merchandise of any kind at any time to be placed, exhibited or displayed outside the Owner's Unit, including, but not limited to, vending machines, or use sidewalks or walkways to display, store or place any merchandise. No sale of merchandise by tent sale, truck load sale or the like, shall be permitted on the parking lot or other Common Elements.

(v) Deface, damage or demolish any sign, light standard or fixture, landscaping materials or other improvement of the Project, or the property of other Owners or their occupants, invitees or employees situated at the Project.

(vi) Use any portion of the Property outside of such Owner's Unit for promotional activities, including but not limited to rides, carnival type shows, entertainment, outdoor shows, automobile or other product shows.

33. **Right of Entry.** All Owners and occupants of a Unit shall be deemed to have granted the right of entry thereto to the Managing Agent or any other person authorized by the Board of Directors in case of any emergency originating in or threatening its Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter its Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

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

DECLARANT

NASHVILLE MUSIC ROW HOTEL OWNER, LLC,
a Delaware limited liability company

By: _____
Name: David B. Pollin
Title: Authorized Representative

STATE OF Virginia)
): SS
COUNTY OF Prince William

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared David Pollin, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged (him)/herself to be the Authorized Representative of Nashville Music Row Hotel Owner, LLC, a Delaware limited liability company, the within named Declarant, and that (he)/she as such Authorized Representative of such company, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by (him)/herself as such Authorized Representative

WITNESS my hand and seal on this the 03 day of June, 2020.

Mary Wynnette Mitchell
Notary Public
My Commission Expires: 03/31/2021

(SEAL)

MARY WYNNETTE MITCHELL
COMMONWEALTH OF VIRGINIA
REGISTRATION NO 319354
MY COMM EXPIRES 03/31/2021
NOTARY PUBLIC

CONSENT OF LENDER AND SUBORDINATION OF SECURITY INSTRUMENTS

SIMMONS BANK ("***Lender***") hereby consents to and subordinates the lien of that certain (i) Deed of Trust, Security Agreement and Fixture Filing dated as of July 26, 2017, and recorded as Instrument Number 20170726-0075898, Register's Office for Davidson County, Tennessee (the "***Register's Office***"), as amended by that certain First Amendment to Deed of Trust, Security Agreement and Fixture Filing dated as of February 14, 2019 and recorded as Instrument Number 20190215-0014264, said Register's Office (as amended, the "***Deed of Trust***"), and (ii) that certain Assignment of Rents and Revenues recorded as Instrument Number 20170726-0075899, said Register's Office, as amended by that certain First Amendment to Assignment of Rents and Revenues recorded as Instrument Number 20190215-0014265, said Register's Office (as amended, the "***Assignment***"), and (iii) that certain UCC-1 Financing Statement recorded as Instrument Number 20170726-0075900, said Register's Office, as amended by that certain UCC-3 Amendment recorded as Instrument Number 20190215-0014266, said Register's Office (the "***UCC***", together with the Deed of Trust and the Assignment, the "***Security Instruments***") to the foregoing Declaration, and all future amendment, modifications or supplemental declarations to the Declaration (collectively, the "***Declaration***"). The Security Instruments shall be considered a first lien on the Property, as defined in the Declaration, but subordinate to the Declaration, as fully as if the Declaration had been recorded prior to the Security Instruments. The lien of the Security Instruments is junior and inferior to that of the Declaration, and notwithstanding any foreclosure of the Security Instruments the Declaration shall continue to encumber the property described in the Security Instruments. The priorities specified herein are applicable irrespective of the time or order of the attachment or perfection of any liens described herein or the time or order of recording the deeds of trust or declarations described herein, or the granting of or failure to give notice hereof.

LENDER

SIMMONS BANK,
an Arkansas banking corporation

By: _____
Name: Michael Petrelli
Title: VP

STATE OF TENNESSEE)
): SS
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Michael Petrelli, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged him/herself to be the VP of Simmons Bank, an Arkansas banking corporation, the within named Lender, and that he/she as such VP of such banking corporation, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the banking corporation by him/herself as such VP.

WITNESS my hand and seal on this the 11th day of June, 2020.

Theresa L Taylor
State of Tennessee Notary Public
Davidson County
My Commission Expires March 7, 2023

Theresa L Taylor
Notary Public
My Commission Expires: 3/7/23
(SEAL)

4830-6466-7583.2

EXHIBIT A
Real Estate

Land in Davidson County, Tennessee, described as follows:

Beginning at an iron pin found (IPF) at the intersection of the Southerly right of way of Division Street (width varies) and the Westerly right of way of Music Square West (60' right of way);

thence, leaving Division Street and with said right of way of Music Square West, South 08°51'22" West, a distance of 321.04 feet to an IPF at the Northeasterly corner of Joseph G. Miller, as recorded in Instrument No. 20040927-0116169, Register's Office of Davidson County (R.O.D.C.);

thence, leaving Music Square West, and with the Northerly line of Miller, thence North 82°37'24" West, a distance of 150.18 feet to an IPF in the Easterly right of way of Alley #442 (16' wide);

thence with the Easterly right of way of said alley, North 08°36'49" East, a distance of 250.06 feet to an IPF at the Southerly right of way of Division Street;

thence, leaving said alley and with the Southern right of way of Division Street, following the calls: North 52°54'41" East, a distance of 79.02 feet to an IPF; with a curve to the right, said curve having a radius of 77.24 feet, a length of 50.08 feet, and a chord bearing and distance of North 78°50'07" East, a distance of 49.21 feet to an IPF; South 82°32'19" East, a distance of 50.02 feet to the Point of Beginning.

Containing 1.052 acres, more or less, as surveyed by Arrowhead Survey, J. Mark Cantrell, TN RLS #1859, on the 7th day of December 2015.

Being the same property conveyed to Nashville Music Row Hotel Owner LLC, a Delaware limited liability company, by Quit Claim Deed of record in Instrument No. 201609210099458, in the Register's Office for Davidson County, Tennessee.

EXHIBIT B

CHARTER OF ONE MUSIC SQUARE WEST OWNERS' ASSOCIATION, INC.

The undersigned, acting as incorporator of a nonprofit Association under the Tennessee Nonprofit Association Act, Tennessee Code Annotated, §§ 45-51-101, *et seq.* (the "***Statute***") adopts the following Charter for such Association:

FIRST:The name of the Association shall be **ONE MUSIC SQUARE WEST OWNERS' ASSOCIATION, INC.**, hereinafter referred to as the "***Association***."

SECOND: This Association is a mutual benefit Association.

THIRD: The period of its duration is perpetual.

FOURTH: This Association is not organized for profit and the purpose for which the Association is organized is to provide an entity pursuant to the Tennessee Condominium Act of 2008, §§ 66-27-201, *et seq.* for the operation, management, maintenance, control and administration of **ONE MUSIC SQUARE WEST CONDOMINIUM**, located in Nashville, Davidson County, Tennessee (the "***Condominium***".)

FIFTH: The Association shall have all the common law and statutory powers of a nonprofit Association and the powers designated under the Tennessee Condominium Act of 2008 which are not in conflict with the terms of this Charter or the Declaration of One Music Square West Condominium (the "***Declaration***"), as they may be amended from time to time. All funds and title of properties acquired by the Association and the proceeds therefrom shall be held in trust for the members in accordance with the provisions of the Declaration and the Bylaws of the Association.

SIXTH: The Association shall have members. The members of the Association shall consist of all of the record owners of the Units in the Condominium and after termination of the Condominium shall consist of those who are members at the time of such termination and their heirs, successors and assigns. Membership in the Association shall be evidenced by a deed or other instrument establishing a record title to a Unit in the Condominium recorded in the Register's Office for Davidson County, Tennessee. Upon such recordation, the Owner of the Unit designated by such instrument shall become a member of the Association and the membership of the prior Owner shall be terminated. The share of a member in the funds or assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit. The exact number of votes to be cast by Owner(s) of a Unit and the manner of exercising voting rights shall be determined by the Declaration and the Bylaws of the Association.

SEVENTH: The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the Bylaws. Directors of the Association shall be appointed or elected and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

The initial Board of Directors shall have three (3) Directors. The names and addresses of the members of the Board of Directors who shall hold office until their successors are elected and have qualified, or until such Directors are removed, are as follows:

NAME	ADDRESS
_____	_____

_____ _____

_____ _____

EIGHTH: The address of the Association's initial principal and registered office is c/o Nashville Music Row Hotel Owner, LLC, 5425 Wisconsin Avenue, Suite 700, Chevy Chase, Maryland 20815. The name of its initial registered agent is _____.

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

TENTH: No contract or other transaction between the Association and any person, firm, association or association and no other act of the Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm or association. Any director of the Association individually, or any firm or association of which any director may be a member of, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that he, individually, or such firm or association, is so interested, shall be disclosed or known to the Board of Directors or a majority of the members thereof as shall be present at any meeting of the Board of Directors, or of any committee of directors having the powers of the full Board, at which action upon any such contract, transaction or other act is taken; and if such fact shall be so disclosed or known, any director of the Association so related or otherwise interested may be counted in determining the presence of a quorum at any meeting of the Board of Directors, or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote with respect to such action with like force and effect as if such party were not so related or interested. Any director of the Association may vote upon any contract or other transaction between the Association and any affiliated association without regard to the fact that such person is also a director of such affiliated association.

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

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

THIRTEENTH: The name and address of the incorporator are:

Brooks R. Smith
Bradley Arant Boult Cummings LLP
1600 Division Street, Suite 700
Nashville, Tennessee 37203

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this _____ day of June, 2020.

_____
Brooks R. Smith

202007080074089

EXHIBIT C

BYLAWS OF ONE MUSIC SQUARE WEST CONDOMINIUM AND ONE MUSIC SQUARE WEST CONDOMINIUM OWNERS' ASSOCIATION, INC.

ARTICLE I.
Identification and Applicability

Section 1.1. Identification and Adoption. These Bylaws are adopted simultaneously with the execution of a certain Declaration of One Music Square West Condominium to which these Bylaws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these Bylaws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these Bylaws and reference is specifically made to Paragraph 1 of the Declaration containing definitions of terms. The provisions of these Bylaws shall apply to the Property and the administration and conduct of the affairs of the Association. These Bylaws shall also constitute the Bylaws of the Association.

Section 1.2. Name, Principal Office and Registered Agent. The name of the Association is One Music Square West Owners' Association, Inc. (the "***Association***"). The initial address of the principal office of the Association is c/o Nashville Music Row Hotel Owner, LLC, 5425 Wisconsin Avenue, Suite 700, Chevy Chase, Maryland 20815. The initial registered agent of the Association in Tennessee is c/o Bradley Arant Boult Cummings LLP, 1600 Division Street, Suite 700, Nashville, Tennessee 37203 and the name of its initial registered agent in charge of such office is Brooks R. Smith. The location of the principal office of the Association or the designation of its registered agent, or both, may be changed at any time or from time to time when authorized by the Board of Directors.

Section 1.3. Individual Application. All Owners, tenants, guests, invitees and other persons that might use or occupy a Unit or any part of the Property, shall be subject to the restrictions, terms and conditions set forth in the Act, the Statute (as defined below), and the Condominium Instruments as herein provided.

ARTICLE II.
Members

Section 2.1. Members. Every Owner shall be deemed to have a membership in the Association. "***Owner***" shall mean and refer to the Person or entity, including Declarant, who holds the record title to any Unit which is part of the Property, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Unit is sold under a recorded contract of sale and the contract specifically so provides, then the purchaser (rather than the fee owner) will be the Owner.

Section 2.2. Succession. The membership of each Member shall terminate when such Member ceases to be an Owner, and upon the sale, transfer or other disposition of such Member's ownership interest in a Unit, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

ARTICLE III.
Meetings of the Association

Section 3.1. Meetings. Meetings of the Members of the Association may called by the President or by a majority of the members of the Board of Directors, or by any Member. Such meeting shall be held on a date to be determined by the Board of Directors and the Members may transact such other business as may properly come before the meeting.

Section 3.2. Notice and Place of Meetings. All meetings of the Members of the Association shall be held at any suitable place in Davidson County, Tennessee, as may be designated by the Board of Directors; provided, however, such meetings may be held telephonically or electronically, through internet means such as WebEx or Zoom, as the Board of Directors may designate. Not less than ten (10) nor more than sixty (60) days in advance of any meeting, the Board of Directors shall cause notice to be hand-delivered, sent prepaid by United States mail, by facsimile, electronically, or by other means to the address of each Owner or to any other physical or electronic address designated in writing or by electronic means by the Owner. The notice of any meeting must state the time, place, and method of attendance of or at the meeting and the items on the agenda, including the general nature of any proposed amendment to the declaration or bylaws, any budget changes, and any proposal to remove a director or officer.

Section 3.3. Waiver of Notice. Notice may be waived in writing, signed by the Member entitled to notice, and filed with the minutes or the corporate records. Attendance at or participation in any meeting (a) waives objection to lack of notice unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (b) waives objection to consideration of a particular matter at the meeting that is not within the purposes described in the meeting notice, unless the Member objects to considering the matter when the matter is presented.

Section 3.4. Voting and Conduct of Meetings.

(a) Number of Votes. The Hotel Unit will be entitled to two (2) votes and the Parking Facility Unit will be entitled to one (1) vote.

(b) Proxy. An Owner may vote either in person or by such Owner's duly authorized and designated attorney in fact.

(c) Quorum. Except where otherwise expressly provided in the Declaration, the Charter, these Bylaws, the Act or the Tennessee Nonprofit Association Act, T.C.A. §§ 45-51-101, *et seq.*, as amended (the "***Statute***"), a quorum at all meetings shall consist of the Owners representing a majority of the votes entitled to be cast.

(d) Official Action. Except where otherwise expressly provided in the Condominium Instruments, the Act or the Statute, action of the Members is not official unless it is authorized by the Owners representing a majority of the votes entitled to be cast.

(e) Conduct of Annual Meeting. The President of the Association shall act as the Chairman of all meetings of the Association if the President is present. If the President of the Association is not present, then the Secretary of the Association shall act as Chairman of the meeting, or in the absence of both the President and Secretary, then the Members present shall designate a representative to act as Chairman over the annual meeting at issue.

(f) Action by Written Consent. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting of the Members if the action is approved by Members representing a majority of the votes entitled to be cast. The action must be evidenced by at least one written consent describing the action taken that is signed by a majority of the Members voting.

(g) Action by Written Ballot. Any action that may be taken at an annual meeting of the Members may be taken without a meeting if the Association delivers a written ballot to the Members.

ARTICLE IV.
Board of Directors

Section 4.1. Number, Appointment and Term of Office. The Association shall be governed by a Board of Directors (the "***Board***") composed of three (3) individuals (the "***Directors***" and each a "***Director***") appointed or elected as provided in these By-Laws. The Owner of the Hotel Unit shall be entitled to appoint two (2) Directors and the Owner of the Parking Facility Unit Unit shall be entitled to appoint one (1) Director. Directors will not have a term but shall serve at the pleasure of the Owner who holds the power of appointment.

Section 4.2. Qualification. Directors need only be a natural person and appointed by the applicable Owner.

Section 4.3. Vacancies. Any vacancy occurring in the Board shall be filled by the Owner who appointed the vacating Director from time to time.

Section 4.4. Meetings. Meetings of the Board of Directors shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered by hand delivery, overnight courier, mail, e-mail or facsimile transmission or another form of wire or wireless communication. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his or her waiver of notice of said meeting.

Section 4.5. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted separately by the Members.

Section 4.6. Quorum. A Director representing the Owner representing a majority of the votes entitled to be cast shall constitute a quorum.

Section 4.7. Powers and Duties. The Board shall have the following powers and duties:

(a) To employ a Managing Agent to assist the Board of Directors in performing its duties; provided, however, that any management agreement shall be terminable by the Association upon not more than ninety (90) days' written notice and any such agreement may not exceed one year, renewable by agreement of the parties for successive one (1) year periods;

(b) to elect and remove the Officers of the Association as hereinafter provided;

(c) to administer the affairs of the Association, including the purchasing of casualty and liability insurance authorized by this Declaration, and to open and maintain a bank account or accounts in the name of the Association;

(d) to formulate policies for the administration, management and operation of the Common Elements, including to adopt an annual budget for each fiscal year for the purpose of estimating the total amount of Common Expenses for such fiscal year;

(e) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Common Element;

(f) to provide for the maintenance, repair, and replacement of the Common Elements and other expenses authorized by this Declaration and payments therefor, to approve payment vouchers or to delegate such approval to the Officers;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Common Elements and other expenses authorized by this Declaration;

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

(i) to estimate the amount of the annual budget and any assessments, and to provide the manner of assessing and collecting from the Members their respective shares of such estimated expenses, as provided in this Declaration;

(j) to exercise any other powers and duties ascribed to the Board or the Association in this Declaration;

(k) unless otherwise provided herein or in this Declaration, to comply with the instructions of a majority of the Members, as expressed in a resolution duly adopted at any annual or special meeting of the Members; and

(l) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom.

Section 4.8. Limitation on Board Action. Except as may be contemplated by the Declaration, the Board of Directors may not take official action on the following matters unless authorized by the all of the Owners with the consent of such Owners' Mortgagees:

(a) Any action that would have the practical effect of allocating costs, expenses, charges, responsibilities or liabilities other than as set forth in Paragraph 7 of the Declaration; or

(b) The imposition of a capital replacement reserve, working capital reserve or other reserve, except as set forth in Paragraph 7 of the Declaration.

Section 4.9. Non-Delegation. Nothing in this Article or elsewhere in these By-Laws shall be considered to grant to the Board, the Association or to the Officers of the Association any powers or duties which, by law, have been delegated to the Members.

Section 4.10. Means of Communication. The Board of Directors, or a committee thereof, may (a) permit a Director or a committee member to participate in a meeting by, or (b) conduct a meeting through the use of any means of communication by, which all Directors or committee members participating may

simultaneously hear each other during the meeting. A Director or a committee member participating in a meeting by such means shall be considered present in person at the meeting.

Section 4.11. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by a majority of the Directors or committee members and such written consent is included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent shall be effective when the last Director or committee member required for approval signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this Section shall have the effect of a meeting vote and may be described as such in any document.

Section 4.12. Bonds and Director's and Officer's Liability.

(a) The Board of Directors may require the Managing Agent, employees, officers and agents handling or responsible for funds of or administered on behalf of the Association to have surety bonds indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication and other acts of fraud or dishonesty in a total amount not less than the estimated maximum amount of funds, including reserve funds, in the custody of the Association or the Managing Agent, as the case may be, at any given time, but in no event less than a sum equal to three months aggregate Assessments on all Units, plus reserve funds. Such bonds shall also specifically include protection for any insurance proceeds received for any reason by the Board of Directors. Any bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of employees or similar terms or expressions. The expense of any such bonds, except those maintained by the Managing Agent, shall be a Common Expense. The bonds shall provide that they may not be cancelled or materially modified (including cancellation for nonpayment of premium) without at least ten days prior written notice to the Association and to all Mortgagees.

(b) The Board of Directors may require a Directors and Officers Policy protecting the Board members for their fiduciary responsibility to manage the Association as set forth in Sections 3.6 and 3.7 hereinabove.

Section 4.13. Interest of Directors in Contracts. Any contract or other transaction between the Association and one or more of its Directors, or between the Association and any firm of which one or more of its Directors are members or employees, or in which they are interested, or between the Association and any corporation, partnership, or association of which one or more of its Directors are shareholders, members, directors, officers or employees, or in which they are interested, or in which the Association is a member, shareholder, or otherwise interested, shall be valid for all purposes, notwithstanding the presence of such Director or Directors at the meeting of the Board of Directors of the Association which acts upon, or in reference to, such contract or transaction and notwithstanding the participation of such Director or Directors in such action, if the fact of such interest shall be disclosed or known to the Board of Directors and the Board of Directors shall, nevertheless, authorize, approve or ratify such contract or transaction.

ARTICLE V.
Officers

Section 5.1. Officers of the Association. The principal officers of the Association shall be the President and the Secretary, all of whom shall be elected by the Board of Directors. The Directors may appoint such other officers as in their judgment may be necessary. Any two or more offices may be held

by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 5.2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the initial meeting of each new Board of Directors. Upon an affirmative vote of a majority of the Directors, any officer may be removed either with or without cause and the Director's successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose. Any vacancy or vacancies occurring in the offices of the Association shall be filled by a vote of a majority of the Directors at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for such purpose.

Section 5.3. President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board of Directors, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association organized under the laws of the State of Tennessee, and to perform such other duties as the Board of Directors may from time to time prescribe.

Section 5.4. Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association, the Members and of the Board of Directors, shall keep or cause to be kept a true and complete record of the proceedings of such meetings, and shall perform all other duties as from time to time may be prescribed by the Board of Directors. The Secretary shall specifically see that all notices of the Association or the Board of Directors are duly given, mailed or delivered, in accordance with the provisions of these Bylaws.

Section 5.5. Assistant Officers. The Board of Directors may, from time to time, designate and elect from among the Owners assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these Bylaws or the Board of Directors may prescribe.

Section 5.6. Term of Office. Each Officer shall hold office for the term of one (1) year and until the successor shall have been appointed or elected and qualified.

Section 5.7. Compensation. The Officers shall receive no compensation for their services as Officers, unless expressly authorized by the Members

ARTICLE VI.
Assessments

Section 6.1. Annual Budget. If requested by any Owner or Mortgagee, annually, on or before the end of each fiscal year, the Board of Directors shall adopt an annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year. The total budget may not increase by more than ten percent (10%) of the previous annual budget without the approval of the Owners. A copy of such budget shall be furnished to each Owner. The annual budget shall be the basis for the Regular Assessment (hereinafter defined) during such fiscal year. The annual budget, the Regular Assessment, and all sums assessed by the Association shall be established by using generally recognized accounting principles applied on a consistent basis. The annual budget and the Regular Assessment, if applicable may, in addition, include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Common Elements, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Elements. If the Board elects to establish a replacement reserve fund for capital expenditures and replacement and repair of the Common Elements, such reserve shall be maintained by the Association in

a separate interest bearing account or accounts with one or more banks or savings and loan associations selected from time to time by the Board of Directors. The failure or delay of the Board of Directors to prepare an annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay Assessments as herein provided, whenever determined and in such event, the previous budget will remain in place.

ARTICLE VII.
Amendment to Bylaws

Section 7.1. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these Bylaws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration, as set forth in Paragraph 16 of the Declaration. Amendments to these Bylaws shall be considered as amendments of the Declaration and shall be recorded in the office of the Davidson County Register of Deeds, as required by the Declaration.

ARTICLE VIII.
Mortgages

Section 8.1. Notice to Association.

(a) Any Owner who places a first mortgage lien upon such Owner's Unit or the Mortgagee may notify the Secretary of the Association thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary, and any notice required to be given to the Mortgagee pursuant to the terms of the Condominium Instruments or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such Mortgage and the name and address of the Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Condominium Instruments or the Act shall be required and no Mortgagee shall be entitled to vote on any matter to which the Mortgagee otherwise may be entitled by virtue of the Condominium Instruments, the Act or any proxy granted to such Mortgagee in connection with the Mortgage.

(b) The Association shall, upon request of a Mortgagee who has furnished the Association with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under the Declaration or these Bylaws that is not cured within thirty (30) days. Any Mortgagee shall have the right to inspect the books and records of the Association during normal business hours.

(c) A guarantor or insurer of a Mortgage may, upon written request to the Association giving the Association its name and address, receive from the Association any notice that would be given to a Mortgagee also be given to the applicable insurer or guarantor.

Section 8.2. Notice of Unpaid Assessments and Default. The Association shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Unit, furnish to such Mortgagee or purchaser a statement setting forth (a) the amount of the unpaid Regular Assessments or Special Assessments against the Unit, and (b) any known violation by the Owner of the applicable Unit or any of such Owner's Permittees of any of the Condominium Instruments, which statement shall be binding upon the Association and the Owners. No Mortgagee or grantee of the Unit shall be liable for, nor shall the Unit conveyed be subject to a lien for, any unpaid assessments in excess of the amount set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Article VI of these Bylaws.

ARTICLE IX.
Miscellaneous

Section 9.1. Right of Board to Adopt Rules and Regulations. The Board of Directors may promulgate and adopt such additional Rules and Regulations regarding the operating of the Units, including but not limited to the use of the Common Elements and the Parking Facility, as it may deem necessary from time to time, and such rules as are adopted may be amended by a vote of a majority of the Board of Directors, and, if such Rules and Regulations affect the Parking Facility, subject to Paragraph 20 of the Declaration. The Board of Directors shall cause copies of such Rules and Regulations and all amendments thereto to be delivered or mailed promptly to all Owners. Such rules may further restrict the provisions contained in these Bylaws.

Section 9.2. Fiscal Year. The fiscal year of the Association shall begin on January 1st of each year and end on the immediately following December 31st.

Section 9.3. Member Compensation. No Member of the Association shall have or receive any earnings from the Association as a result of being an officer or Director of the Association, except a Member may receive principal and interest on monies loaned or advanced to the Association as provided in the Statute, provided such loan is approved by a unanimous vote of the Board of Directors.

Section 9.4. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Association and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the business of the Association, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the President or, in the absence of the President, the Secretary.

Section 9.5. Financial Statement. Upon the written request of any entity that has an interest in any Unit, the Association shall prepare and furnish to such entity within a reasonable time a financial statement of the Association for the immediately preceding fiscal year.

Section 9.6. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provisions of these Bylaws shall not impair or affect in any manner the validity, enforceability or affect the rest of these Bylaws.

EXHIBIT D
Plans

See Attached

202007080074089

VIRGIN HOTEL PARKING FACILITY UNIT - PARKING SCHEDULE

Family and Type	Level	Count
SITE_PRKNG SPC _ ADA VAN: 8'-8" x 18' (8' aisle)	B2 - LOW	1
SITE_PRKNG SPC: 7'-6" x 15' - 90 deg	B2 - LOW	2
SITE_PRKNG SPC: 8'-0' x 15' Compact- 90 deg	B2 - LOW	3
SITE_PRKNG SPC: 8'-6" x 18' - 90 deg	B2 - LOW	6
SITE_PRKNG SPC: 8'-8" x 18' - 90 deg	B2 - LOW	23
		35
SITE_PRKNG SPC: 8'-0" x 18' - 90 deg	B2 - HIGH	1
SITE_PRKNG SPC: 8'-0' x 15' Compact- 90 deg	B2 - HIGH	4
SITE_PRKNG SPC: 8'-6" x 15' - 90 deg	B2 - HIGH	5
SITE_PRKNG SPC: 8'-6" x 18' - 90 deg	B2 - HIGH	10
SITE_PRKNG SPC: 8'-8" x 18' - 90 deg	B2 - HIGH	23
SITE_PRKNG SPC: 8'-8' x 15' Compact - 90 deg	B2 - HIGH	15
SITE_PRKNG SPC: 8'-8' x 18' - 90 deg	B2 - HIGH	1
		59
SITE_PRKNG SPC _ ADA VAN: 8'-8" x 18' (8' aisle)	B1 - LOW	1
SITE_PRKNG SPC _ ADA: 9' x 18' (5' Aisle)	B1 - LOW	1
SITE_PRKNG SPC: 8'-0" x 18' - 90 deg	B1 - LOW	1
SITE_PRKNG SPC: 8'-0' x 15' Compact- 90 deg	B1 - LOW	2
SITE_PRKNG SPC: 8'-6" x 18' - 90 deg	B1 - LOW	3
SITE_PRKNG SPC: 8'-8" x 18' - 90 deg	B1 - LOW	25
SITE_PRKNG SPC: 8'-8' x 15' Compact - 90 deg	B1 - LOW	1
		34
SITE_PRKNG SPC: 7'-6" x 15' - 90 deg	B1 - HIGH	1
SITE_PRKNG SPC: 8'-0' x 15' Compact- 90 deg	B1 - HIGH	2
SITE_PRKNG SPC: 8'-6" x 18' - 90 deg	B1 - HIGH	8
SITE_PRKNG SPC: 8'-8" x 18' - 90 deg	B1 - HIGH	16
SITE_PRKNG SPC: 8'-8' x 15' Compact - 90 deg	B1 - HIGH	9
		36
SITE_PRKNG SPC: 7'-6" x 15' - 90 deg	P0 - ALLEY LEVEL	1
SITE_PRKNG SPC: 8'-0' x 15' Compact- 90 deg	P0 - ALLEY LEVEL	4
SITE_PRKNG SPC: 8'-6" x 18' - 90 deg	P0 - ALLEY LEVEL	3
SITE_PRKNG SPC: 8'-8" x 18' - 90 deg	P0 - ALLEY LEVEL	6
SITE_PRKNG SPC: 8'-8' x 15' Compact - 90 deg	P0 - ALLEY LEVEL	5
		19
Grand total: 183		183

VIRGIN HOTEL - HOTEL UNIT AREAS

Level	Name	Area
P0 - ALLEY LEVEL	HOTEL UNIT	15794 SF
P1 - LOBBY LEVEL	HOTEL UNIT	23289 SF
P2 - GATHERING LEVEL	HOTEL UNIT	23343 SF
T3 - GUESTROOMS	HOTEL UNIT	12637 SF
T4 - GUESTROOMS	HOTEL UNIT	12637 SF
T5 - GUESTROOMS	HOTEL UNIT	12637 SF
T6 - GUESTROOMS	HOTEL UNIT	12637 SF
T7 - GUESTROOMS	HOTEL UNIT	12637 SF
T8 - GUESTROOMS	HOTEL UNIT	12637 SF
T9 - GUESTROOMS	HOTEL UNIT	12637 SF
T10 - GUESTROOMS	HOTEL UNIT	12637 SF
T11- GUESTROOMS	HOTEL UNIT	12637 SF
T12- GUESTROOMS	HOTEL UNIT	12637 SF
T13- GUESTROOMS	HOTEL UNIT	11039 SF
T14- ROOFTOP BAR	HOTEL UNIT	5632 SF
		205466 SF

VIRGIN HOTEL - HOTEL UNIT - OUTDOOR AMENITY

Level	Name	Area
P2 - GATHERING LEVEL	HOTEL UNIT - OUTDOOR AMENITY	3661 SF
T14- ROOFTOP BAR	HOTEL UNIT - OUTDOOR AMENITY	5018 SF
		8680 SF

VIRGIN HOTEL - HOTEL UNIT EXTERIOR MECHANICAL YARD

Level	Name	Area
P2 - GATHERING LEVEL	HOTEL UNIT - EXTERIOR MECHANICAL YARD	913 SF
T13- GUESTROOMS	HOTEL UNIT - EXTERIOR MECHANICAL YARD	1467 SF
		2380 SF

VIRGIN HOTEL - HOTEL UNIT - EXTERIOR LOADING

Level	Name	Area
P0 - ALLEY LEVEL	HOTEL UNIT - EXTERIOR LOADING	2691 SF
		2691 SF

HOTEL TOTAL: 213,217 SF

VIRGIN HOTEL - PARKING FACILITY UNIT - EXT. ACCESS

Level	Name	Area
P0 - ALLEY LEVEL	PARKING FACILITY UNIT - EXT. ACCESS	825 SF
		825 SF

VIRGIN HOTEL - COMMON ELEMENT AREAS

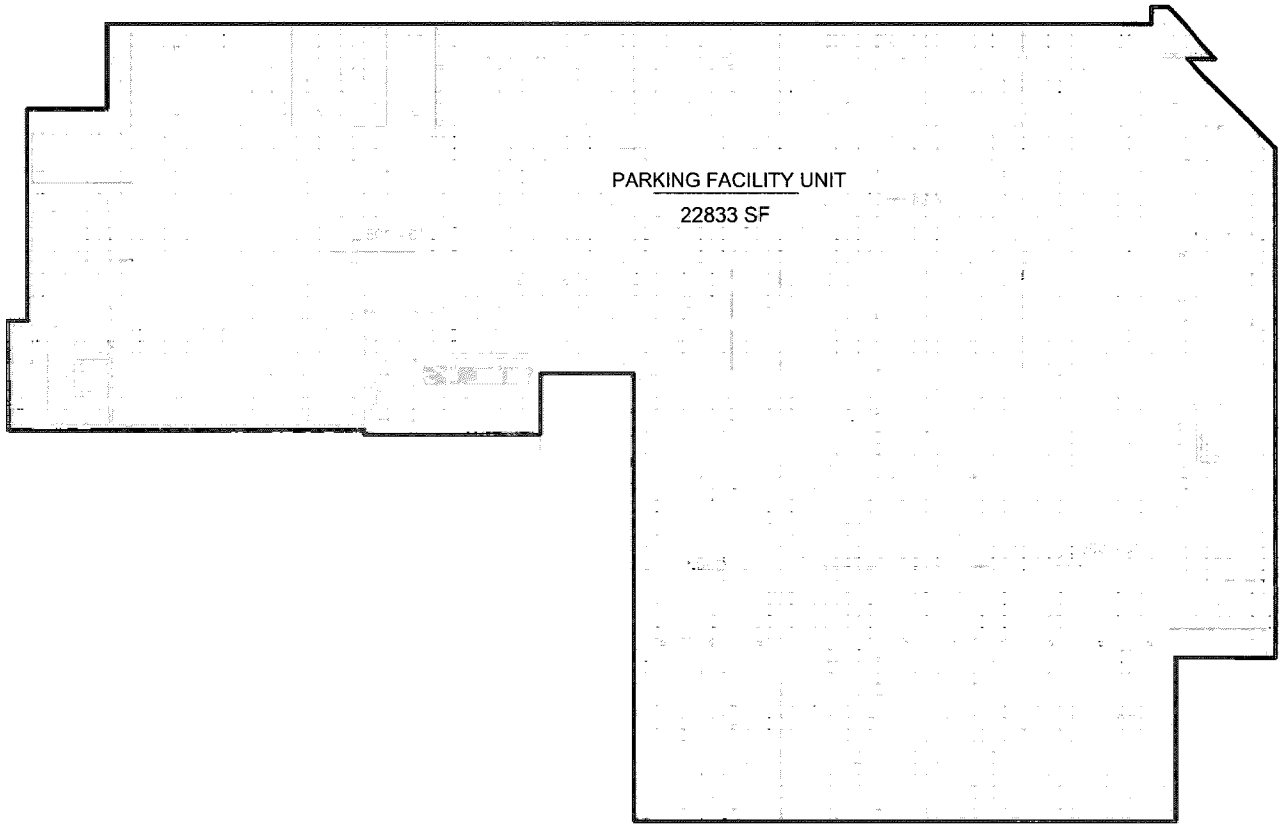
Level	Name	Area
P0 - ALLEY LEVEL	COMMON ELEMENT	2033 SF
P0 - ALLEY LEVEL	COMMON ELEMENT - EXTERIOR ACCESS	293 SF
		2326 SF

VIRGIN HOTEL - PARKING FACILITY UNIT AREAS

Level	Name	Area
B2 - HIGH	PARKING FACILITY UNIT	22833 SF
B1 - HIGH	PARKING FACILITY UNIT	30855 SF
P0 - ALLEY LEVEL	PARKING FACILITY UNIT	8447 SF
		62135 SF

20200708007408

LEGEND		
HOTEL UNIT		0 SF
PARKING FACILITY UNIT		22,833 SF
COMMON ELEMENT		0 SF
HOTEL UNIT- OUTDOOR AMENITY		0 SF



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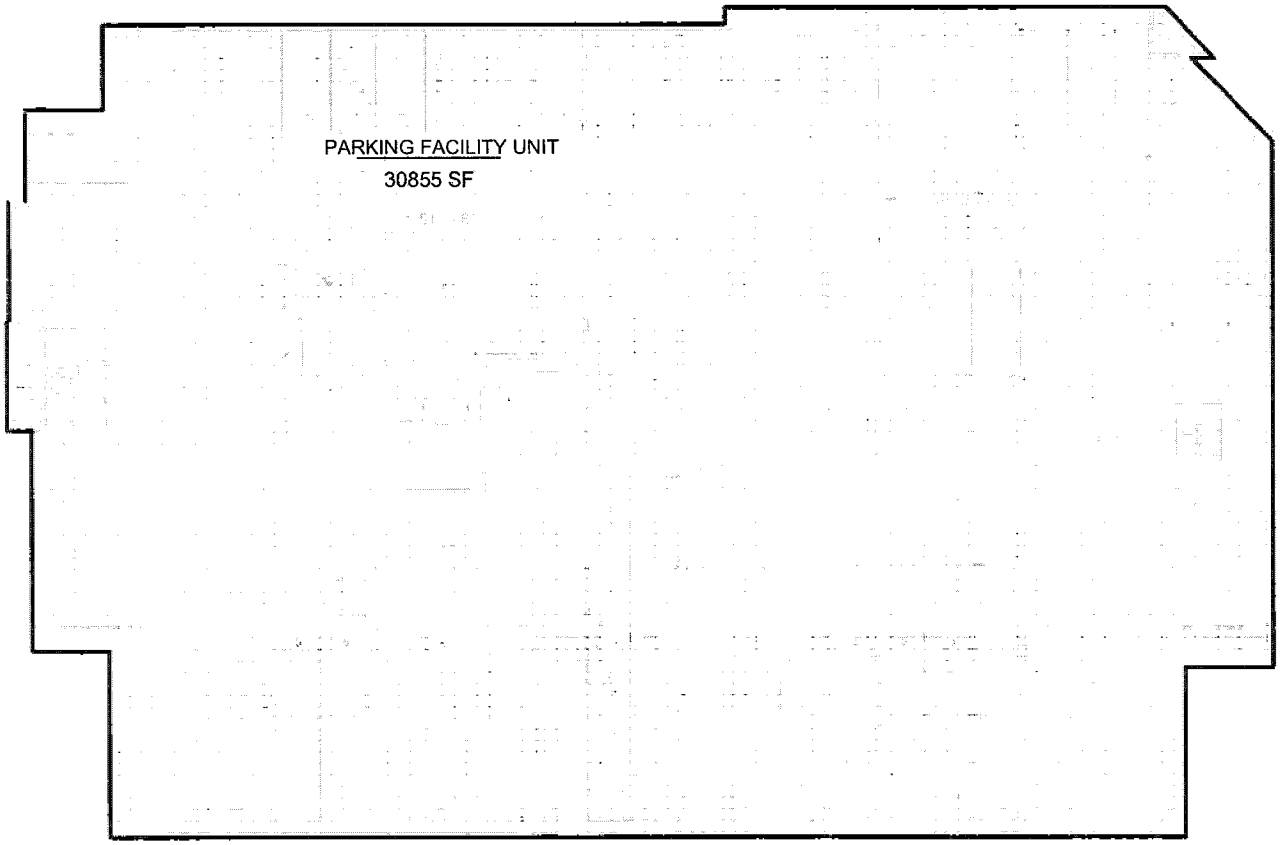
HASTINGS

VIRGIN HOTELS NASHVILLE LEVEL B2 - PARKING FACILITY FLOOR PLAN

0 8' 16' 32'

04/30/20

LEGEND		
HOTEL UNIT		0 SF
PARKING FACILITY UNIT		30,855 SF
COMMON ELEMENT		0 SF
HOTEL UNIT- OUTDOOR AMENITY		0 SF



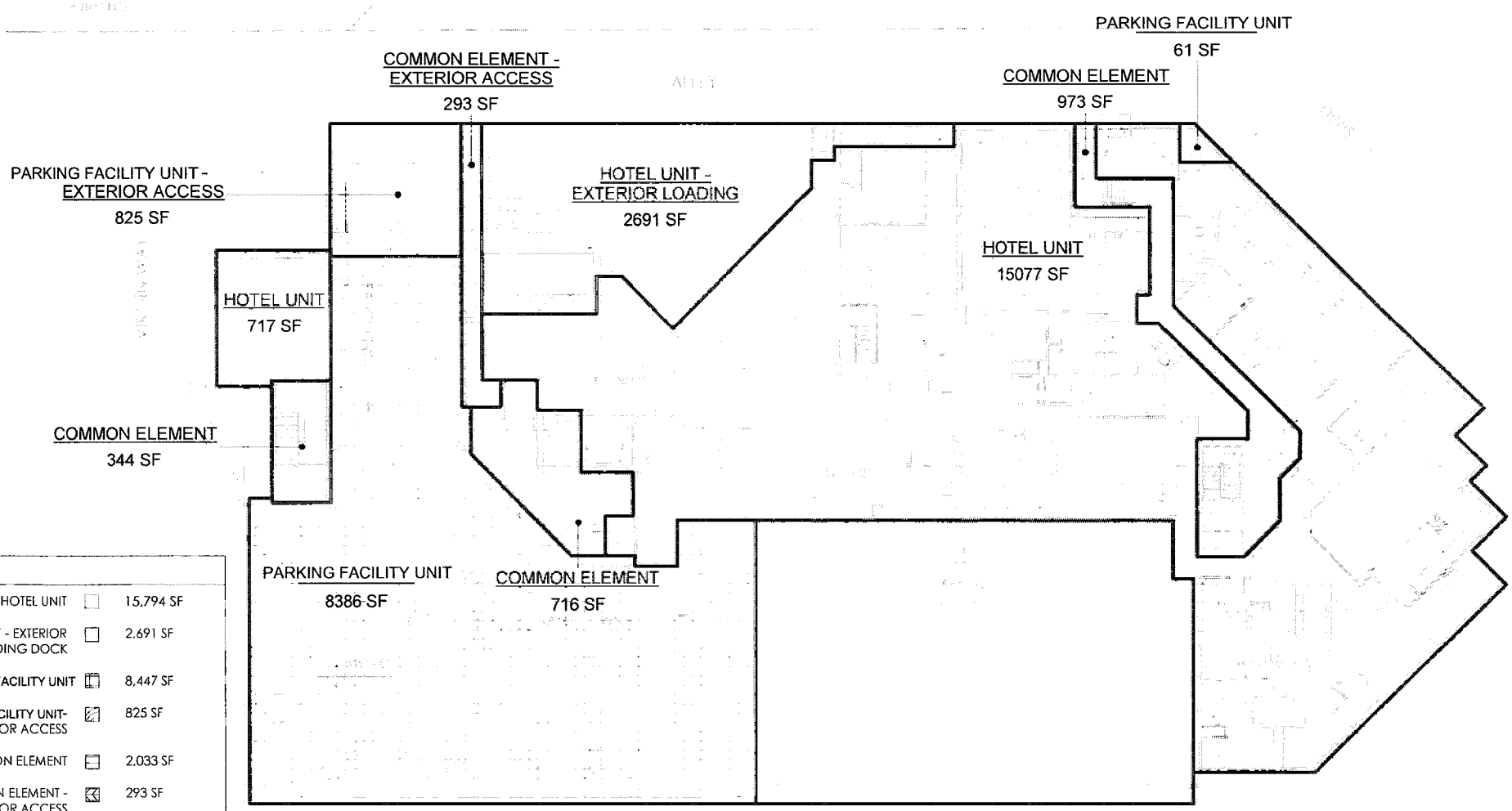
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HASTINGS

VIRGIN HOTELS NASHVILLE LEVEL B1 - PARKING FACILITY FLOOR PLAN

0 8' 16' 32'

04/20/20



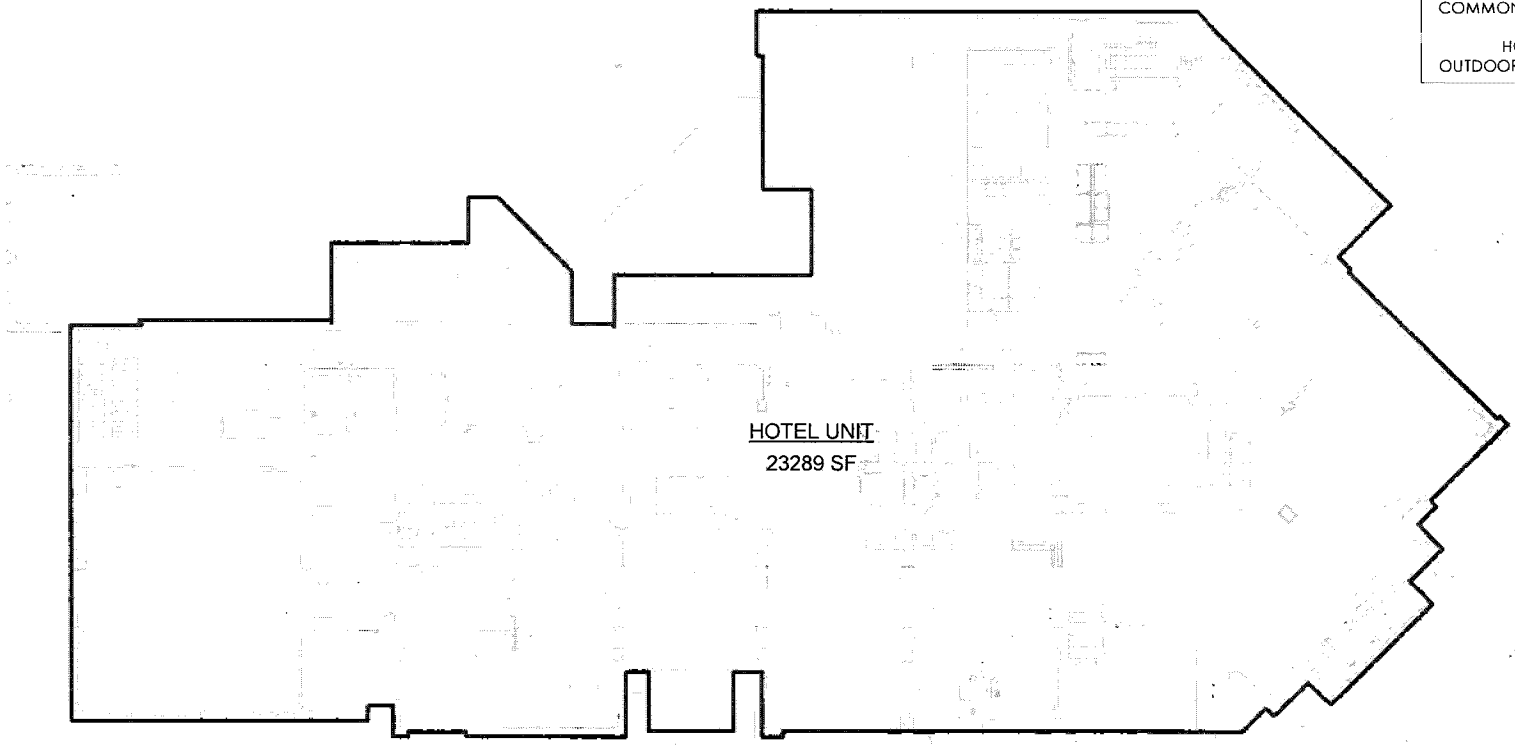
HASTINGS | **VIRGIN HOTELS NASHVILLE** LEVEL P0 - PARKING FACILITY & HOTEL FLOOR PLAN

0 8' 16' 32'

04/30/20

202007080074089

LEGEND		
HOTEL UNIT		23,829 SF
PARKING FACILITY UNIT		0 SF
COMMON ELEMENT		0 SF
HOTEL UNIT-OUTDOOR AMENITY		0 SF



20200708007408 9

HASTINGS

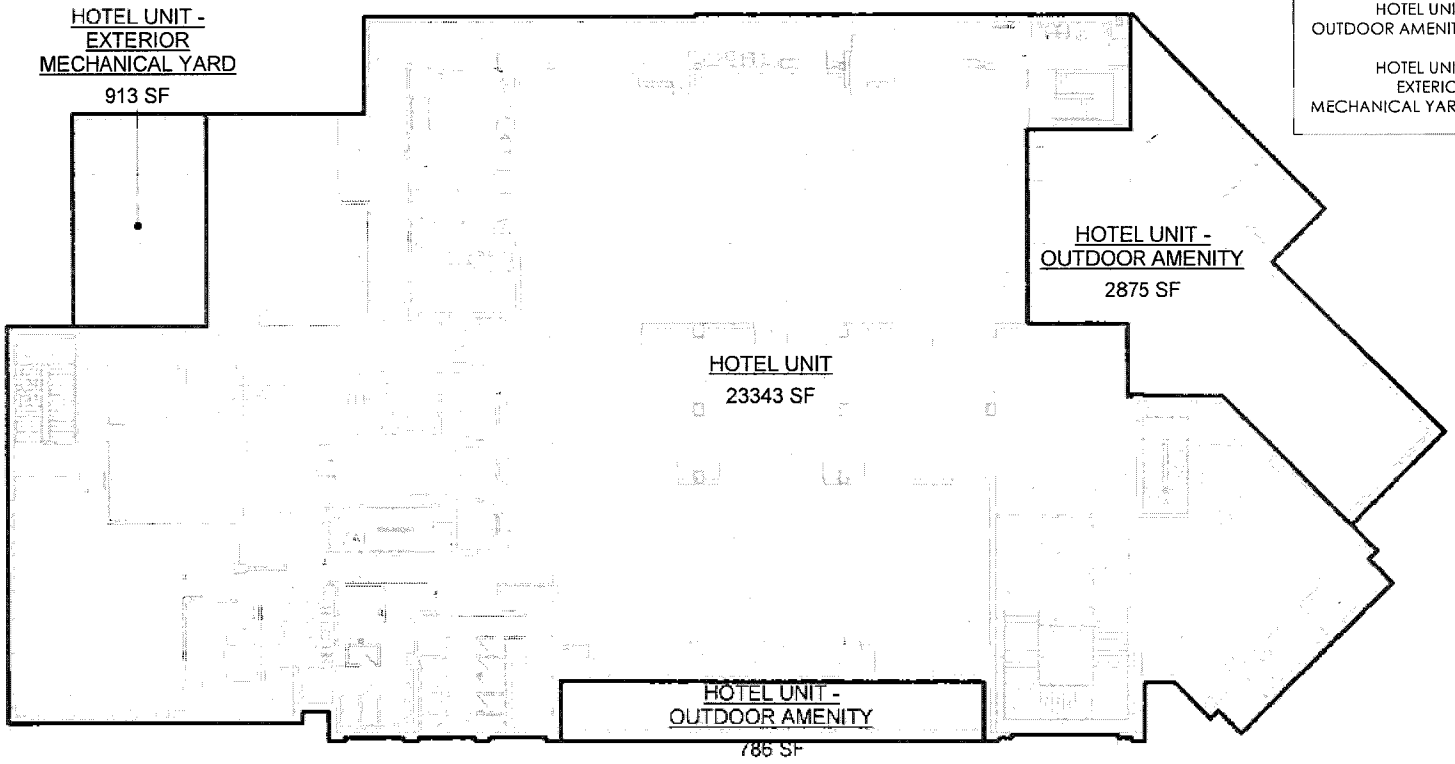
VIRGIN HOTELS NASHVILLE LEVEL P1 - LOBBY FLOOR PLAN

0 8' 16' 32'

04/30/20

202007080074089

LEGEND		
HOTEL UNIT		23,343 SF
PARKING FACILITY UNIT		0 SF
COMMON ELEMENT		0 SF
HOTEL UNIT-OUTDOOR AMENITY		3,661 SF
HOTEL UNIT-EXTERIOR MECHANICAL YARD		913 SF



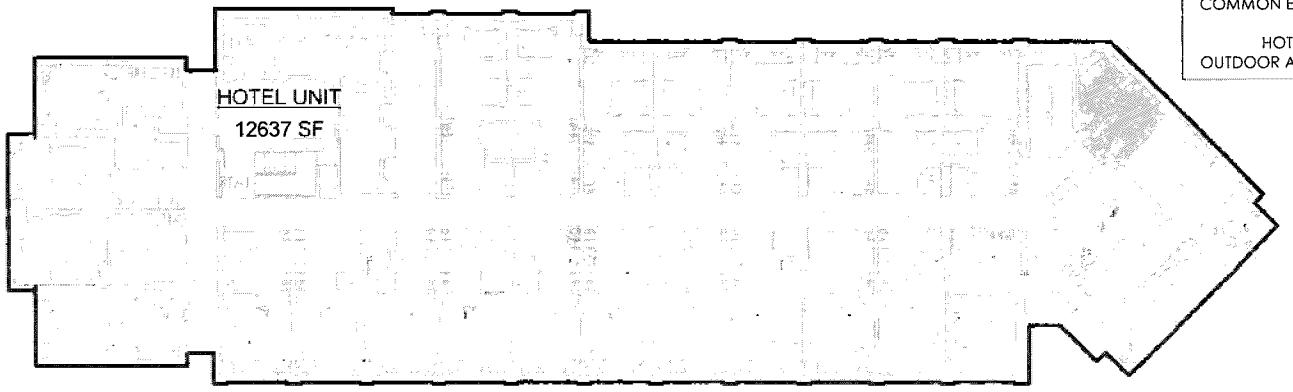
HASTINGS | **VIRGIN HOTELS NASHVILLE** LEVEL P2 - GATHERING FLOOR PLAN

0 8' 16' 32'

04/30/20

20200708007408 9

LEGEND		
HOTEL UNIT		12,637 SF
PARKING FACILITY UNIT		0 SF
COMMON ELEMENT		0 SF
HOTEL UNIT- OUTDOOR AMENITY		0 SF



LEVEL T12 TOWER PLAN

LEGEND		
HOTEL UNIT		12,637 SF
PARKING FACILITY UNIT		0 SF
COMMON ELEMENT		0 SF
HOTEL UNIT- OUTDOOR AMENITY		0 SF



LEVEL T3-T11 TYPICAL TOWER FLOOR PLAN

HASTINGS

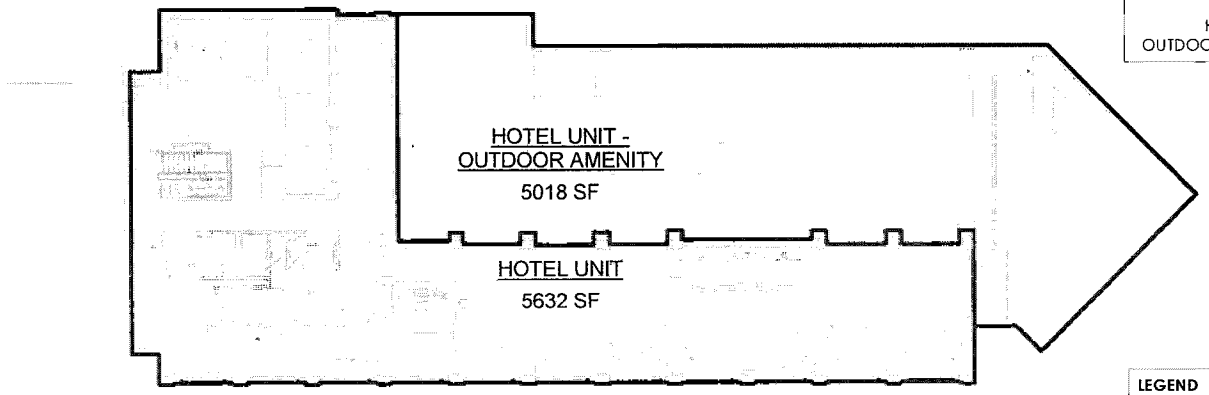
VIRGIN HOTELS NASHVILLE LEVEL T3-T11 - TYPICAL TOWER FLOOR PLAN AND LEVEL T12 FLOOR PLAN

0 8' 16' 32'

04/30/20

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LEGEND		
HOTEL UNIT		5,632 SF
PARKING FACILITY UNIT		0 SF
COMMON ELEMENT		0 SF
HOTEL UNIT-OUTDOOR AMENITY		5,018 SF



LEVEL T14 TOWER PLAN

LEGEND		
HOTEL UNIT		11,039 SF
PARKING FACILITY UNIT		0 SF
COMMON ELEMENT		0 SF
HOTEL UNIT-OUTDOOR AMENITY		0 SF
HOTEL UNIT-EXTERIOR MECHANICAL YARD		1,467 SF



LEVEL T13 TOWER PLAN

HASTINGS

VIRGIN HOTELS NASHVILLE LEVEL T13 AND T14 - TOWER FLOOR PLAN

0 8' 16' 32'

04/30/20

True Copy Certification

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

Signature

State of Tennessee

County of Davidson

Personally appeared before me, Jodean M. King, a notary public for this county and state, Jay H. Smith who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Notary's Signature

My Commission Expires: 6/21/2021

Notary Seal:

