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Batch# 634705 DEEDMAST
05/12/2021 12:45:30 PM 89 pgs
Fees: $447.00 Taxes: $0.00
20210512-0064074

DECLARATION OF CONDOMINIUM

FOR

905 CHEROKEE, A MASTER CONDOMINIUM

WEISSMAN
ATTORNEYS AT LAW

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STATE OF TENNESSEE
COUNTY OF DAVIDSON

DECLARATION OF CONDOMINIUM

FOR

905 CHEROKEE, A MASTER CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM FOR 905 CHEROKEE, A MASTER CONDOMINIUM (the "Master Declaration," as defined further in Article 2 below) is made on this 11 day of May, 2021 by 905 CHEROKEE JV, LLC, a Tennessee limited liability company ("Declarant").

WITNESSETH:

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

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

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

DECLARATION OF CONDOMINIUM

FOR

905 CHEROKEE, A MASTER CONDOMINIUM

Article 1. **NAME.**

The name of the condominium is 905 Cherokee, a Master Condominium (hereinafter referred to as the "**Master Condominium**," as further defined herein), which condominium is hereby submitted to the Tennessee Condominium Act, Section 66-27-201, *et seq.*, Tenn. Code Ann., as amended.

Article 2. **DEFINITIONS.**

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

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

Section 2.2 **Affected Master Unit Owner** shall have the meaning more specifically set forth in Section 13.11 of this Master Declaration.

Section 2.3 **Annual Assessment** shall mean the Assessment to be uniformly levied by the Board against each Master Unit as more particularly described in Section 10.3(b) of this Master Declaration.

Section 2.4 **Approved Initial Buildout** shall mean the initial buildout of each Master Unit described in the plans and specifications set forth in Exhibit "F" attached hereto and incorporated herein.

Section 2.5 **Area of Common Responsibility** shall mean the Master Common Elements, together with those areas, if any, which by the terms of this Master Declaration or by contract or agreement with any other Person become the responsibility of the Master Association.

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

Section 2.7 **Board** or **Board of Directors** shall mean the board of directors of the Master Association, which shall be the body responsible for management and operation of the Master Association.

Section 2.8 **Billboard Leases** shall mean that certain Lease Agreement (#5486-01) dated July 3, 2008 between The Lamar Companies, as lessee, and Cherokee Investors, as lessor, for an outdoor advertising structure as referenced in that certain Memorandum of Lease Agreement of record in Instrument No. 200807240075739 in the Official Records and that certain Lease Agreement (#5494-01) dated July 3, 2008 between The Lamar Companies, as lessee, and Cherokee Investors, as lessor, for an outdoor advertising structure as referenced in that certain Memorandum of Lease Agreement of record in Instrument No. 200807240075740 in the Official Records, as such Lease Agreements may be amended, assigned, and/or supplemented.

Section 2.9 **Building**(s) shall mean a relatively permanent structure having walls and a roof (whether fully or partially enclosed) and related Improvements.



Section 2.10 **Building Systems** shall mean all systems and facilities for water, air, ventilation, smoke evacuation, exhaust, emergency generator, air conditioning and heating (including, without limitation, refrigerant lines, chilled water lines, electric lines, thermostatic control lines, furnaces, compressors, and related equipment, machinery and facilities), natural gas, steam, electricity, energy, drainage, sewage, communications, property monitoring, and other utilities, the Elevator Systems, and all chutes, flues, ducts, conduits, shafts, chases, pipes, lines, wiring, meters, mechanical risers, fans and all similar components, or other conduits, 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).

Section 2.11 **Business Day** shall mean a day other than Saturday, Sunday, or any federal legal holiday.

Section 2.12 **Commercial Master Unit # 2** shall mean those portions of the Master Condominium Property described herein and more specifically shown on the Master Plat as "Commercial Master Unit # 2."

Section 2.13 **Common Profits** shall mean all income collected or accrued by or on behalf of the Master Association other than income derived from Assessments, if any, less any expenses related to such income.

Section 2.14 **Default Rate** shall mean the lesser of the maximum rate permitted under Tennessee law or an interest rate of ten percent (10%) per annum of the amount not paid (or such higher rate as may be authorized by the Act).

Section 2.15 **Effective Date** shall mean the date of recording in the Official Records.

Section 2.16 **Electronic Document** shall mean information created, transmitted, received or stored by electronic means and retrievable in humanly perceivable form, including, without limitation, e-mail, web pages, electronic documents, and facsimile transmissions.

Section 2.17 **Electronic Signature** shall mean a signature created, transmitted, received or stored by electronic means, including, but is not limited to, a Secure Electronic Signature.

Section 2.18 **Elevator System** shall refer collectively to an elevator and all related shafts, lobbies, pits, mechanical and electrical rooms, and/or equipment, machinery, devices, and systems.

Section 2.19 **Eligible Mortgage Holder** shall mean those holders of first Mortgages secured by a Master Unit who have requested notice of certain items as set forth in this Master Declaration.

Section 2.20 **Emergency** shall mean any situation or condition where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary to: (a) protect the Master Condominium Property from imminent danger of material damage; (b) protect any Person from imminent danger of personal injury; or (c) avoid an interruption or suspension of utility services or other necessary material services to the Master Condominium Property, the failure of which service would have a material adverse effect (as that term is generally used and not as defined herein) on the Master Condominium Property.

Section 2.21 **Environmental Laws** shall mean all Legal Requirements pertaining to environmental regulation or the use, processing, storage disposal, generation or transportation of Hazardous Substances or any contamination, cleanup or disclosure related thereto, including, but not limited to, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901, *et seq.*, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601, *et seq.*, the Federal Water Pollution Control Act, 33 U.S.C. § 1251, *et seq.* and state equivalents, and such regulations as may be promulgated with respect thereto.



Section 2.22 **Governmental Authority** shall mean and collectively refer to any federal, state, county, city or local governmental or quasi-governmental authority, entity or body (or any department or agency thereof) exercising jurisdiction over a particular subject matter.

Section 2.23 **Hazardous Substances** shall mean those substances now or hereafter included within (whether as a result of such substance's inclusion on a list, physical characteristics or otherwise) any of the definitions of "hazardous substances," "hazardous waste," "hazardous materials," "pollutant," "contaminant" or "toxic substance" under or otherwise regulated by, any Environmental Laws, including, but not limited to, the following: (a) mixtures containing listed Hazardous Substances and waste generated from the treatment, storage or disposal of Hazardous Substances, (b) asbestos, (c) polychlorinated biphenyls, (d) radioactive materials, (e) petroleum (including crude oil or any fraction thereof), natural gas, natural gas liquids, liquefied natural gas and synthetic gas, and (f) mold.

Section 2.24 **Improvement** shall mean and include any structure or construction on the Master Condominium Property or within a Master Unit, or any portion thereof, including by way of illustration, but not limitation, all land preparation or excavation, utilities and sewer facilities and systems, road ways, access ways, landscaping, the Buildings (whether fully or partially enclosed), the Parking Deck, loading docks/loading areas, fences, walls, exterior screening, poles, towers, antenna, aerials, lighting, driveways, fountains, decks, signage, exterior illumination, exterior communications equipment and related facilities. The terms "Improvement" and "Improvements" shall refer to original Improvements and all future Improvements, and shall include Improvements that may be permanent or temporary, stationary or moveable, or that may be above, on or below ground level.

Section 2.25 **Indemnification** shall have the meaning more specifically set forth in Section 18.3 of this Master Declaration.

Section 2.26 **Indemnifying Owner** shall have the meaning more specifically set forth in Section 18.3 of this Master Declaration.

Section 2.27 **Indemnitee** shall have the meaning more specifically set forth in Section 18.3 of this Master Declaration.

Section 2.28 **Legal Requirements** shall mean and collectively refer to applicable federal, state and local laws including, but not limited to, Environmental Laws, statutes, ordinances, codes, rules, regulations, common law, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of any Governmental Authority.

Section 2.29 **Life-safety Systems** shall mean those systems designed to protect the Building and Occupants from an Emergency, 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 or service lines connected.

Section 2.30 **Major Casualty** shall mean a casualty on the Master Condominium Property that results in damage and/or destruction to the Master Common Elements that is estimated to be a loss exceeding ten percent (10%) of the replacement cost of the Master Common Elements.

Section 2.31 **Majority** shall mean the votes by Owners, or other group as the context may indicate, totaling more than fifty percent (50%) of the total number.

Section 2.32 **Management Firm** shall mean any Person (and its related personnel) contracted by the Board of Directors to perform management functions for and on behalf of the Master Association.



Section 2.33 **Master Architectural Review Committee** or **MARC** shall mean the committee established to exercise the architectural review powers set forth in Article 13 of this Master Declaration, which shall be the Board of Directors unless by resolution the Board of Directors appoints a separate Master Architectural Review Committee.

Section 2.34 **Master Association** shall mean 905 Cherokee Master Condominium Association, Inc., a Tennessee nonprofit corporation, and its successors or assigns.

Section 2.35 **Master Bylaws** shall mean the Bylaws of the Master Association attached hereto as Exhibit "G," as amended.

Section 2.36 **Master Charter** shall mean the Charter of 905 Cherokee Master Condominium Association, Inc., which has been filed with the Secretary of State of Tennessee.

Section 2.37 **Master Common Elements** shall mean those portions of the Master Condominium Property that are not part of a Master Unit, including specifically, without limitation, those portions of the Master Condominium Property shown on the Master Plat as a "Master Common Element."

Section 2.38 **Master Common Expenses** shall mean the expenses of the Master Association incurred in connection with the Master Common Elements and in connection with carrying out its obligations under the Master Condominium Instruments.

Section 2.39 **Master Condominium** shall mean 905 Cherokee, a Master Condominium created under and pursuant to the Act.

Section 2.40 **Master Condominium Instruments** shall mean this Master Declaration, all Exhibits to this Master Declaration (including the Master Bylaws), the Master Charter, the Rules and Regulations, and the Master Plat, all as amended.

Section 2.41 **Master Condominium Property** shall mean all that tract or parcel of land located in City of Nashville, Davidson County, Tennessee and being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference.

Section 2.42 **Master Declaration** shall mean this Declaration of Condominium for 905 Cherokee, a Master Condominium filed in the Official Records, as may be further amended.

Section 2.43 **Master Limited Common Element** shall mean a portion of the Master Common Elements reserved for the exclusive use of less than both Master Units and shall include, without limitation, any licenses, easements or other contractual rights created herein, which benefit less than both Master Units.

Section 2.44 **Master Plat** shall mean the condominium plat for the Master Condominium required by Section 66-27-309 of the Act, attached hereto as Exhibit "D" and incorporated herein.

Section 2.45 **Master Unit** shall mean that portion of the Master Condominium Property intended for independent ownership and use, and shall include the undivided ownership in the Master Common Elements assigned to each Master Unit by this Master Declaration. The term "Master Unit," as used herein, shall have the same meaning as the term "Unit" as set forth in Section 66-27-203(23) of the Act. A Master Unit may be submitted to the Act as a separate condominium by filing a Sub-declaration for such Master Unit, which shall be subordinate to this Master Declaration.

Section 2.46 **Metered Owner** shall have the meaning more specifically set forth in Section 20.10 of this Master Declaration.



Section 2.47 **Mortgage** shall mean any deed of trust, mortgage or other similar instrument filed in the Official Records that encumbers all or a portion of the Master Units as reflected in the Official Records; provided, however, the term "Mortgage" shall not be construed to include any deed of trust, mortgage or other similar instrument that solely encumbers a particular Sub-unit.

Section 2.48 **Mortgagee or Mortgage Holder** shall mean the holder of any Mortgage.

Section 2.49 **Notice of Application Completion** shall have the meaning more specifically set forth in Section 13.6 of this Master Declaration.

Section 2.50 **Occupant** shall mean any Person, including an Owner, Sub-owner, or tenant, having a right to exclusively occupy or use all or any portion of a Master Unit for any period of time.

Section 2.51 **Official Records** shall mean the official land records of the Register's Office for Davidson County, Tennessee.

Section 2.52 **Owner** shall mean the record titleholder of a Master Unit, but shall not include a Person who is only a Mortgage Holder, provided, however, if a Mortgage Holder acquires title to the Master Unit through foreclosure or by deed of assignment in lieu of foreclosure or otherwise, such Mortgage Holder shall be deemed an Owner upon the acquisition of such ownership. The term "Owner" shall refer to the owner of a particular Master Unit and the term "Owners" shall refer collectively to the owners of both Master Units. If a Master Unit is submitted to the condominium form of ownership as a separate condominium, the term "Owner" shall, for that Master Unit only, thereafter refer only to the Sub-association formed to operate the Sub-condominium on behalf of the individual Sub-owners. Unless specifically otherwise set forth herein, each such Sub-association, if any, shall act on behalf of the individual Sub-owners within the Master Unit through a representative designated by the board of directors of such Sub-association with respect to all matters set forth herein and shall for all purposes be deemed to be the "Owner" of the "Master Unit." The term "Owner" as used herein shall under no circumstances refer to a Person who is only a Sub-owner.

Section 2.53 **Parking Development Agreement** shall mean that certain Parking Development Agreement between the Owners, dated May 11, 2021 regarding the construction of the parking facilities and related improvements on the Common Elements, as may be amended.

Section 2.54 **Parking Development Period** shall mean the period commencing on the Effective Date and terminating upon the date being five hundred and forty (540) days thereafter or the substantial completion of the Parking Facilities, whichever occurs first.

Section 2.55 **Parking Facilities** shall mean the parking spaces, driveways, and related Improvements to be located on the Common Elements and constructed as provided in the Parking Development Agreement.

Section 2.56 **Parking Management Company** shall have the meaning more specifically set forth in Section 14.7 of this Master Declaration.

Section 2.57 **Parking Operation Agreement** shall mean that certain Parking Operation Agreement between the Owners dated May 11, 2021 regarding the operation and use of the Parking Facilities, as may be amended.

Section 2.58 **Parking Violation** shall have the meaning more specifically set forth in Section 14.7 of this Master Declaration.

Section 2.59 **Percentage Interest** shall mean the undivided ownership percentage interest in the Master Common Elements and liabilities for the Master Common Expenses appurtenant to each Master Unit as set forth in Exhibit "B" to this Master Declaration.



Section 2.60 **Permitted Overnight Delivery** shall mean delivery of any notice that satisfies the following:

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

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

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

Section 2.61 **Permitted Uses** shall have the meaning more specifically set forth in Section 14.1 of this Master Declaration.

Section 2.62 **Permittee** shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contractor of an Occupant.

Section 2.63 **Person** shall mean any natural person, corporation, limited liability company, firm, association, partnership, trust or other legal entity.

Section 2.64 **Residential Master Unit # 1** shall mean those certain portions of the Master Condominium Property described herein and more specifically shown on the Master Plat as "Residential Master Unit # 1."

Section 2.65 **Responsible Master Unit Owner** shall have the meaning more specifically set forth in Section 13.11 of this Master Declaration.

Section 2.66 **Rules and Regulations** shall mean those rules and regulations that are adopted by the Master Association, acting through its Board of Directors, as amended from time to time.

Section 2.67 **Secure Electronic Signature** shall mean an electronic or digital method executed or adopted by a Person with the intent to be bound by or to authenticate a record, which is unique to the Person using it, is capable of verification, is under the sole control of the Person using it, and is linked to data in such a manner that if the data is changed, the electronic signature is invalidated.

Section 2.68 **Special Assessment** shall mean an Assessment uniformly levied by the Board against both Master Units in accordance with their respective Percentage Interest to fund an expense of the Master Association not included in the annual budget or to otherwise fund a shortfall in the operating account of the Master Association.

Section 2.69 **Specific Assessment** shall mean an Assessment levied by the Board against a Master Unit as permitted in Section 66-27-414 of the Act or elsewhere in the Act as provided below:

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

(b) Any Master Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Master Units or by the Permittees of any such Master Unit or Master Units may be



specifically assessed by the Board of Directors against such Master Unit or Master Units based upon the conduct committed which occasioned any such Master Common Expenses.

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

Section 2.70 **Sub-association** shall mean a condominium association created to represent and authorized to act on behalf of individual owners of a separate Sub-condominium created from a Master Unit or a portion of a Master Unit.

Section 2.71 **Sub-condominium** shall mean a separate condominium created by the submission of a Master Unit to the Act.

Section 2.72 **Sub-declarant** shall mean the declarant of a Sub-condominium.

Section 2.73 **Sub-declaration** shall mean an independent declaration of condominium filed to create a Sub-condominium from a Master Unit. Notwithstanding the foregoing, the recording of the Sub-declaration shall not constitute a subdivision of the Master Condominium Property for zoning purposes.

Section 2.74 **Sub-mortgage** shall mean any deed of trust, mortgage or other similar instrument filed in the Official Records that encumbers all or a portion of a particular Sub-unit as reflected in the Official Records; provided, however, if a Sub-mortgagee acquires title to the Sub-unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise, such Sub-mortgagee shall be deemed a Sub-owner upon the acquisition of such ownership.

Section 2.75 **Sub-mortgagee** shall mean the holder of any Sub-mortgage.

Section 2.76 **Sub-owner** shall mean the record titleholder of a Sub-unit, but shall not include a Person who is only a Sub-mortgagee of a Sub-unit; provided, however, if a Sub-mortgagee acquires title to the Sub-unit through foreclosure or by deed or assignment in lieu of foreclosure or otherwise, such Sub-mortgagee shall be deemed a Sub-owner upon the acquisition of such ownership.

Section 2.77 **Sub-unit** shall mean any individually exclusively owned condominium unit created by the submission of a Master Unit, or portion thereof, to a Sub-declaration.

Section 2.78 **Taxing Authority** shall have the meaning more specifically set forth in Section 23.7 of this Master Declaration.

Section 2.79 **Tennessee Nonprofit Corporation Act** shall mean the Tennessee Nonprofit Corporation Act, Section 48-51-101, et seq., Tenn. Code Ann., as may be amended from time to time.

Section 2.80 **Total Association Vote** shall mean all of the votes attributed to members of the Master Association as more particularly set forth in Article 7 of this Master Declaration.

Section 2.81 **Utility Facilities** shall mean chutes, flues, ducts, conduits, wires, pipes, lines and facilities for the delivery of utility services and drainage to the Master Units and the Master Common Elements and the Improvements from time to time located thereon, including, but not limited to, sanitary sewer, storm sewer, water (fire and domestic), retention ponds and vaults, gas, electrical, cable, digital subscriber, telecommunications, internet, and communication lines and other similar facilities

Section 2.82 **Violation** shall mean any default, failure, breach or lack of compliance with any provision of this Master Declaration, the Master Bylaws, or the Rules and Regulations, and any monetary delinquencies.



Article 3. LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS

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

Article 4. MASTER UNITS AND BOUNDARIES

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

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

(a) Residential Master Unit 1. The vertical boundaries of Residential Master Unit 1 shall be the vertical planes extending along the metes and bounds description attached hereto as Exhibit "C" and incorporated herein by reference and as shown on the Master Plat. There shall be no upper or lower horizontal boundary.

(b) Commercial Master Unit 2. The vertical boundaries of Commercial Master Unit 2 shall be the vertical planes extending along the metes and bounds description attached hereto as Exhibit "C" and incorporated herein by reference and as shown on the Master Plat. There shall be no upper or lower horizontal boundary.

Section 4.3 Additional Information to Interpret Master Unit Boundaries.

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

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

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

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

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



Article 5. MASTER COMMON ELEMENTS

(a) The Master Common Elements consist of all portions of the Master Condominium Property not constituting a part of a Master Unit

(b) The Master Common Elements may be assigned as a Master Limited Common Element to a particular Master Unit as set forth in Article 6 of this Master Declaration.

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

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

Article 6. MASTER LIMITED COMMON ELEMENTS

Section 6.1 General. No Master Limited Common Elements are initially assigned to any Master Unit.

Section 6.2 Assignment and/or Reassignment of Master Limited Common Elements to a Master Unit. The Board of Directors is hereby authorized to allocate and to reallocate Master Limited Common Elements and Master Common Elements not previously allocated, provided that any such allocation or reallocation shall be made in accordance with the provisions of the Act and this Master Declaration. A Master Common Element not previously allocated as a Master Limited Common Element may be so allocated upon written application to the Master Association by the Owner or Owners for whose exclusive use such Master Common Element is requested; provided, however, no such assignment shall be approved by the Board of Directors which would materially impair the rights of the other Owners under this Master Declaration. A Master Limited Common Element may only be reallocated by the Board upon written application to the Master Association and written consent by the Owner or Owners to whose Master Unit the Master Limited Common Element appertains and the Owner or Owners to whose Master Unit the Master Limited Common Element is being reallocated. Upon such application and such approval by the Board, the Master Association shall prepare and execute an amendment to this Master Declaration assigning the Master Common Element as a Master Limited Common Element or reassigning the Master Limited Common Element, which amendment shall be consented to and executed by the Owner or Owners making such application. A Master Limited Common Element allocated to a Master Unit may not be reallocated by the Board without the prior written consent of the Owner of the Master Unit to which such Master Limited Common Element is allocated and its Mortgage Holder, if applicable.

Article 7. MASTER ASSOCIATION MEMBERSHIP AND ALLOCATION OF VOTES.

All Owners are members of the Master Association and shall be entitled to vote on all matters upon which members of the Master Association are entitled to vote pursuant to this Master Declaration and in accordance with the Master Bylaws. Subject to the provisions of the Master Condominium Instruments, the Owner of each Master Unit shall be entitled to exercise the number of votes allocated to such Owner's respective Master Unit as set forth on Exhibit "B" of this Master Declaration.



Article 8. ALLOCATION OF LIABILITY FOR MASTER COMMON EXPENSES.

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

Article 9. MASTER ASSOCIATION RIGHTS AND RESTRICTIONS.

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

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

Section 9.3 **Rules and Regulations.** The Board of Directors shall the right and authority to make and to enforce reasonable Rules and Regulations governing the use of the Master Common Elements (including any Master Limited Common Elements). All Rules and Regulations shall be promulgated and enforced in a fair, uniform and commercially reasonable manner against all Owners.

Section 9.4 **Right of Enforcement.** The Board of Directors shall have the right and authority to enforce the provisions of the Master Condominium Instruments and the Rules and Regulations by the imposition of reasonable monetary fines as provided in Section 66-27-402(11) of the Act and the Master Condominium Instruments. Any fines levied in accordance with the Master Condominium Instruments shall be considered a Specific Assessment against the Master Unit and may be collected in the manner provided for collection of other Assessments.

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

Section 9.6 **Billboard Lease.** The Board of Directors shall have the right and authority to amend and administer the Billboard Leases as the lessee thereunder. All rent and other fees payable to the lessee under the Billboard Leases shall be payable to the Master Association subject to Section 10.9 below.

Section 9.7 **Master Common Elements.** The Board of Directors shall have the right and authority to close temporarily any portion of the Master Common Elements to perform its obligations to maintain and repair the same (excluding the Master Limited Common Elements or any Master Common Elements the use of which is reasonably necessary for access to or from a Master Unit) with five (5) days prior notice to all Owners, except that, in Emergency situations requiring a temporary closing, prior notice



shall not be required so long as notice is given within three (3) days after the closing explaining the reason for the closing. No Master Common Elements shall be closed permanently without the prior written consent of all Owners.

Section 9.8 Rights of Maintenance. The Board of Directors shall have the right and authority to control, manage, operate, maintain, improve and replace all portions of the Master Condominium Property for which the Master Association is assigned maintenance responsibility under this Master Declaration.

Section 9.9 Casualty Loss. The Board of Directors shall have the right and authority to represent and act on behalf of the Owners in the event of damage or destruction as a result of casualty loss of all or any portion of the Master Common Elements in accordance with the provisions of the Act and Article 12 of this Master Declaration.

Section 9.10 Condemnation. The Board of Directors shall have the right and authority to represent and act on behalf of the Owners in the event of any loss to the Master Common Elements resulting from condemnation or eminent domain in accordance with the provisions of the Act and Article 19 of this Master Declaration.

Section 9.11 Property Rights. The Board of Directors shall have the right and authority to acquire, hold and dispose of tangible and intangible personal property and real property; provided, however, no such disposal of real property shall cause the Master Condominium Property or any Master Unit to fail to comply with applicable zoning and other Legal Requirements, or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Master Unit or the Master Common Elements, or ingress or egress to and from any Master Unit or the remaining Master Common Elements.

Section 9.12 Insurance. The Board of Directors shall have the right and authority, subject to the Act and Article 11 below, to purchase insurance.

Section 9.13 Management Firm. The Board of Directors shall have the right and authority to designate, hire, and dismiss a Management Firm for the operation of the Master Association and the maintenance, repair, and replacement of the Area of Common Responsibility. In addition, the Board of Directors shall have the right and authority to provide for the compensation of such Management Firm, as well as for the purchase of equipment, supplies, and material to be used by such Management Firm in the performance of its duties. All costs and expenses related to the Management Firm shall constitute part of the Master Common Expenses.

Section 9.14 Parking Management Company. The Board of Directors shall have the right and authority to designate, hire, and dismiss a Parking Management Company for the operation, administration, and management of use of the Parking Facilities. In addition, the Board of Directors shall have the right and authority to provide for the compensation of such Parking Management Company, as well as for the purchase of equipment, supplies, and material to be used by such Parking Management Company in the performance of its duties. All costs and expenses related to the Parking Management Company shall constitute part of the Master Common Expenses.

Section 9.15 Financial Accounts. The Board of Directors shall have the right and authority to open bank accounts and other financial accounts and designate the required signatories.

Section 9.16 Joint Agreements, Contracts, Etc. The Board of Directors shall have the right and authority to enter into joint agreements and contracts with one or more Owners for the provision of services to the Master Common Elements, including, without limitation, management, landscaping, utilities, and property monitoring services without a vote of the Owners, provided that no such grant shall cause the Master Condominium Property or any Master Unit to fail to comply with applicable Legal Requirements or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Master Unit or the



Master Common Elements, or ingress or egress to and from any Master Unit or the remaining Master Common Elements.

Article 10. ASSESSMENTS.

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

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

(a) Annual Assessments;

(b) Special Assessments; and

(c) Specific Assessments.

Section 10.3 Annual Budget and Annual Assessments.

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

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

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

(ii) Undistributed and unreserved Common Profits.

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

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

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



(ii) spend more than what has been budgeted for any particular line item in the budget so long as such either such excess can be offset by savings on other line items or such excess is not greater than twenty percent (20%) of the budgeted amount; and

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

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

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

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

Section 10.6 Payment of Assessments.

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

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

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

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

(a) All Assessments, together with charges, interest, costs and reasonable attorneys' fees actually incurred, in the maximum amount permitted by this Master Declaration or the Act, whichever is less, shall be a charge on the Master Unit and shall be a continuing lien upon the Master Unit against which each Assessment is made. The Master Association may foreclose the lien by judicial action or in like manner as a deed of trust with power of sale under Sections 35-5-101, et seq., Tenn. Code Ann., provided that the Master Association shall first give notice of its action to the Owner and to all lienholders



of record prior to the first publication of notice as required under said section and the Act. The lien shall have priority to all other liens and encumbrances on a Master Unit except as to a first Mortgage recorded in the Official Records before the date on which the Assessment sought to be enforced became delinquent and as to those other liens described in Section 66-27-415(b)(1)(A), (B), and (C) of the Act and said lien shall also be subject to the other provisions of Section 66-27-415 of the Act.

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

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

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

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

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

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

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

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

(e) Foreclosure. Not less than thirty (30) days after the Master Association sends notice by certified mail or Permitted Overnight Delivery, return receipt requested, to the Owner both at the address of the Master Unit and at any other address or addresses which the Owner may have designated to the Master Association in writing, the Master Association may foreclose its lien by an action, judgment, and foreclosure in the same manner as other liens for the improvement of real property pursuant to the



provisions of this Master Declaration, the Master Bylaws, the Act and Tennessee law and subject to the priority of a first Mortgage as provided in Section 10.7(a) above.

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

Section 10.9 Surplus Funds and Common Profits.

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

(b) If the 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 Master Association for the following fiscal year. Notwithstanding the above, the Master Association may first apply the amount of any overpayment toward any other amount the Owner may owe to the Master Association.

Section 10.10 Statement of Account. Any Owner, Mortgage Holder or a Person having executed a contract for the purchase of a Master Unit or a lender considering a loan to be secured by a Master Unit, shall be entitled, upon written request, to a statement from the Master Association setting forth the amount of Assessments due and unpaid, including any late charges, interest, or other charges against a Master Unit. The Board of Directors shall respond in writing within seven (7) days of receipt of the request for a statement; provided, however, the Master Association may require the payment of a reasonable administrative fee as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Master Association as to the amount of Assessments due on the Master Unit as of the date specified therein.

Article 11. INSURANCE.

Section 11.1 General.

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

(b) Notwithstanding anything to the contrary set forth herein, the Master Association and each Owner hereby waives any and all claims against one another for damage to or destruction of real or personal property to the extent such damage or destruction is covered by a then existing policy of property insurance (whether fire and extended coverage, so called "all risk" property coverage, so called "causes of loss-special form" property coverage or any other property/casualty policy). Further, the Owner whose property is damaged shall also be responsible for the payment of any deductible amounts allocated to it herein in connection with any property damage so covered by insurance. The intent of this provision is that each Owner shall look solely to the available insurance with respect to property damage or destruction.



Any indemnities set forth in this Master Declaration, including, but not limited to, Section 18.3 below, shall be deemed to be subject and subordinate to the waivers set forth in this Article.

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

Section 11.2 Property Insurance.

(a) Notwithstanding the minimum insurance requirements of the Act, the Board of Directors shall utilize commercially reasonable efforts to secure, at a minimum, property insurance coverage as is reasonably available from time to time and used with respect to property located in Davidson County, Tennessee, which is of a similar size and which has a similar use and occupancy, insuring against perils commonly insured by the industry standard form of property insurance which, as of the Effective Date of this Master Declaration, is known as "causes of loss-special form," in an amount equal to the full insurable replacement cost, before application of deductibles (including insurance coverage for demolition cost and increased cost of construction in amounts determined by the Board), of the Common Elements. If insurance coverage on a "causes of loss-special form" is not available at reasonable cost, the Board of Directors shall obtain, at a minimum, property coverage as close to causes of loss–special form as may be available, including insurance coverage for vandalism, malicious mischief, and theft, in like amounts. Subject to the provisions of this Master Declaration, the Master Association may additionally obtain such other property insurance as the Master Association may determine to be necessary or desirable.

(b) The Master Association's insurance policy may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals at least the replacement cost of the insured property.

(c) During the Parking Development Period the Master Association will not obtain any property insurance while coverage is provided by the builder's risk insurance described in the Parking Development Agreement.

(d) All property insurance obtained by the Master Association pursuant to this Master Declaration shall designate the Master Association as the named insured, individually and as agent for the Owners and Sub-owners collectively, without naming them individually, and as agent for their respective Mortgagees and Sub-mortgagees.

Section 11.3 Liability Insurance.

(a) Scope of Liability Insurance coverage. The Master Association, acting through the Board of Directors, shall secure commercial general liability insurance with single limit coverage for bodily injury, including death, to a single person and property damage of not less than Two Million Dollars ($2,000,000) per occurrence unless such coverage is not commercially feasible in which case the Board shall secure coverage in amounts not less than the minimum required by the Act. The insurance coverage required under this Section may be obtained pursuant to any combination of primary, excess, and umbrella policies. The general liability policy or policies shall cover occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of the Master Common Elements and other portions of the Master Condominium which the Master Association has the responsibility to maintain.

(b) Beneficiaries of Liability Insurance. All liability insurance obtained by the Master Association pursuant to this Master Declaration shall cover the Master Association and the officers, agents and employees of the Master Association, the Owners, Sub-owners and their respective Mortgage Holders and Sub-mortgagees. In addition, all liability insurance obtained by the Master Association pursuant to this Master Declaration shall designate the Master Association as the named insured and the following Persons as additional insureds: the Owners and Sub-owners collectively, without naming them individually, and as agent for their respective Mortgage Holders and Sub-mortgagees (except not as agent for a Mortgage



Holder of a Master Unit where the Mortgage documents do not permit and the Owner of the applicable Master Unit provides written evidence of such to the Master Association, and except not as agent for a Sub-mortgagee where the Sub-mortgage documents do not permit and the Sub-owner provides written evidence of such to the Master Association). If a Master Unit is subject to a Sub-declaration, the liability insurance shall also name the Sub-association as an additional insured as its interests may appear, and shall additionally cover its board of directors, officers, agents and employees, and other Persons to the extent required by the Act.

Section 11.4 Insurance Coverage Requirements.

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

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

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

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

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

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

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

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

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

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



Section 11.5 Other Required Insurance. In addition to the insurance required hereinabove, the Board of Directors shall obtain as a Master Common Expense the insurance set forth below, which insurance will be allocated to each Master Unit in accordance with the Percentage Interests:

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

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

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

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

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

(a) Commercial General Liability Insurance. Each Owner shall obtain and thereafter continuously maintain in full force and effect for at least the entire term the Owner owns the Master Unit commercial general liability insurance with single limit coverage for bodily injury, including death, to a single person and property damage of not less than $2,000,000 (or such higher amount as may be reasonably required by the Master Board) for occurrences commonly insured against arising out of or in connection with the use, ownership, or maintenance of the Master Unit or other portion of the Master Condominium which the Owner has the responsibility to maintain.

(b) Property Insurance. Each Owner shall obtain and maintain at all times a property insurance policy on improvements, structures, equipment, facilities and other items in or on a Master Unit, existing or to be built in the future. Such property insurance shall, at a minimum, afford fire and extended coverage insurance for and in an amount consonant with the full insurable replacement cost, less deductibles, of all structures on such Owner's Master Unit. Each such policy shall contain a waiver of subrogation of any claims against Owners, directors, officers or managers of the Master Association. Each Owner shall provide a copy of such property insurance policy to the Master Association.

(c) Master Association Obtaining Insurance Coverage.

(i) An Owner may request in writing that the Master Association obtain property insurance coverage for such Owner's Master Unit. The Master Association can elect to obtain or not obtain property insurance coverage for such requesting Owner's Master Unit after evaluating whether the Master Association is able to obtain the requested insurance coverage at a reasonable



cost, the increased risks to the Master Association, if any, of obtaining the requested insurance coverage, the extent to which obtaining the requested insurance coverage will create any administrative or financial burdens, if any, for the Master Association, and whether the requested insurance coverage would be more logically obtained directly by the requesting Owner. The costs associated with the requested insurance coverage shall be levied as a Specific Assessment against the requesting Owner if the costs associated with the requested insurance coverage are not part of the Master Common Expense. Prior to the Master Association's binding such requested insurance coverage, the requesting Owner shall have the right to review and approve the scope of the requested insurance coverage, the deductible for such requested insurance coverage, and other material terms and conditions of such requested insurance coverage. Moreover, in the event that an Owner requesting insurance coverage hereunder desires not to renew or desires to cancel the requested insurance coverage, such Owner shall provide written notice to the Board of Directors.

(ii) Any Owner or Sub-owner, if any, may request in writing that the Master Association obtain additional insurance coverage desired by the Owner or Sub-owner, if any, provided that no Sub-owner, if any, may request additional insurance coverage hereunder without the written authorization of its Sub-association. The Master Association can elect to obtain or not obtain additional insurance coverage after evaluating whether it can obtain additional insurance coverage at a reasonable cost, the increased risks to the Master Association, if any, of obtaining the additional insurance coverage, the extent to which obtaining the requested additional insurance coverage will create any administrative or financial burdens, if any, for the Master Association and whether the additional insurance coverage would be more logically obtained directly by an Owner or Sub-owner, if any. The costs associated with additional insurance coverage shall be levied as a Specific Assessment against the Owner or Sub-owner, if any, for whom additional insurance coverage is provided. Prior to the Master Association's binding such requested additional insurance coverage, the requesting Owner or Sub-owner, if any, shall have the right to review and approve the scope of such requested additional insurance coverage, the deductible for such requested additional insurance coverage, and other material terms and conditions of such requested additional insurance coverage. Moreover, in the event that an Owner or Sub-owner, if any, requesting additional insurance coverage hereunder desires not to renew or desires to cancel the requested additional insurance coverage, such Owner or Sub-owner, if any, shall provide written notice to the Board of Directors.

(d) Failure to Obtain. In the event that any such Owner fails to obtain insurance as required by this Section and provide evidence of same within three (3) Business Days of the receipt of request for same, the Master Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner as a Specific Assessment.

Section 11.7 Insurance Requirements for Vendors and Service Providers.

(a) Property Monitoring Services. The Occupant of any portion of a Master Unit who has hired a property monitoring service for part or all of such Master Unit shall require such property monitoring service to keep in force, at all times, such commercial general liability insurance policies issued by responsible insurance companies licensed to do business in the State of Tennessee as will fully protect the Master Association, the Board of Directors and officers of the Master Association from and against claims of any and all persons for personal injury, death or property damage or loss incurring in connection with the operation of such property monitoring service. If commercially reasonably available, such insurance shall have the following limits: (i) general aggregate (other than products/completed operations) in an amount of not less than Two Million Dollars ($2,000,000); (ii) products/completed operations in an amount of not less than Two Million Dollars ($2,000,000); (iii) each occurrence in an amount of not less than One Million Dollars ($1,000,000); (iv) personal and advertising injury in an amount of not less than One Million Dollars ($1,000,000); and (v) hire/non-owned auto in an amount of not less than One Million Dollars ($1,000,000) combined single limit for bodily injury and property damage.



(b) Establishments Serving Alcoholic Beverages. The Occupant of any portion of a Master Unit which operates a business that serves alcoholic beverages for consumption on or off the Master Condominium Property to members of the public shall keep in force at all times a liquor liability insurance policy issued by responsible insurance companies licensed to do business in the State of Tennessee as will fully protect the Master Association, the Board of Directors and officers of the Master Association from and against claims of any and all persons for personal injury, death or property damage or loss incurring in connection with the operation of such business. Such insurance shall have limits for bodily injury to or personal injury to or death of any person with the following limits: (i) general aggregate (other than products/completed operations) in an amount of not less than Two Million Dollars ($2,000,000); (ii) products/completed operations in an amount of not less than Two Million Dollars ($2,000,000); (iii) each occurrence in an amount of not less than One Million Dollars ($1,000,000); (iv) personal and advertising injury in an amount of not less than One Million Dollars ($1,000,000); (v) hire/non-owned auto in an amount of not less than One Million Dollars ($1,000,000) combined single limit for bodily injury and property damage; and (vi) for all restaurant uses, environmental liability (pollution coverage) in an amount of not less than One Million Dollars ($1,000,000) each incident and Two Million Dollars ($2,000,000) aggregate.

(c) Waste Service Company. The Occupant of any portion of a Master Unit who has hired a waste service company to remove trash, garbage or debris from such Master Unit shall require such company to keep in force at all times such commercial general liability insurance policies issued by responsible insurance companies licensed to do business in the State of Tennessee as will fully protect the Master Association, the Board of Directors and officers of the Master Association from and against claims of any and all persons for personal injury, death or property damage or loss incurring in connection with the operation of such waste removal services. Such insurance shall have limits for bodily injury to or personal injury to or death of any person with the following limits: (i) general aggregate (other than products/completed operations) in an amount of not less than Two Million Dollars ($2,000,000); (ii) products/completed operations in an amount of not less than Two Million Dollars ($2,000,000); (iii) each occurrence in an amount of not less than One Million Dollars ($1,000,000); (iv) personal and advertising injury in an amount of not less than One Million Dollars ($1,000,000); (v) hire/non-owned auto in an amount of not less than One Million Dollars ($1,000,000) combined single limit for bodily injury and property damage; and (vi) environmental liability (pollution coverage) in an amount of not less than One Million Dollars ($1,000,000) each incident and Two Million Dollars ($2,000,000) aggregate.

(d) Valet Provider. The Owner of a Master Unit who has hired a provider of valet parking services shall require such provider to keep in force, at all times, such commercial general liability insurance and garage keeper liability policies issued by responsible insurance companies licensed or authorized to do business in the State of Tennessee as will protect the Master Association, the Board of Directors and officers of the Master Association from and against claims of any and all persons for personal injury, death or property damage or loss occurring in connection with the operation of such valet parking services. Such insurance shall have limits for bodily injury to or personal injury to or death of any person with the following limits: (i) general aggregate (other than products/completed operations) in an amount of not less than Two Million Dollars ($2,000,000); (ii) products/completed operations in an amount of not less than Two Million Dollars ($2,000,000); (iii) each occurrence in an amount of not less than One Million Dollars ($1,000,000); (iv) personal and advertising injury in an amount of not less than One Million Dollars ($1,000,000); and (v) hire/non-owned auto in an amount of not less than One Million Dollars ($1,000,000) combined single limit for bodily injury and property damage.

Section 11.8 Required Insurance Provisions. Policies for all insurance coverage required in Section 11.6 (except for worker's compensation and employer's liability insurance coverage) and Section 11.7 shall meet the minimum requirements as set forth by the Board of Directors, including, but not limited to, the following:

(a) "905 Cherokee Master Condominium Association, Inc." shall be identified as an "Additional Insured" on primary and non-contributory basis including products and completed operations;



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

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

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

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

Section 11.9 Insurance Certificate Requirements. Insurance certificates for all insurance coverage required in Section 11.6 and Section 11.7 shall meet the minimum requirements as set forth by the Board of Directors, including, but not limited to, the following:

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

(ii) All policy periods must be active;

(iii) The certificate must list "905 Cherokee Master Condominium Association, Inc." and its property manager, if any; and

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

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

Section 11.10 Increased Coverages. All insurance coverage amounts set forth in this Master Declaration whereby a specific monetary minimum is required shall increase on the fifth (5th) anniversary of the Effective Date of this Master Declaration and on every fifth (5th) anniversary of the Effective Date of this Master Declaration thereafter (i.e., on the 10th, 15th, 20th, etc., anniversary of the Effective Date of this Master Declaration) (each such date being an "Insurance Adjustment Date"), by the change in the Consumer Price Index, as reported by the United States Bureau of Labor Statistics (the "CPI") over the prior five-year period between Insurance Adjustment Dates (utilizing the CPI as reported as close as possible prior to the upcoming Insurance Adjustment Date). For example, if the change in the CPI between the Insurance Adjustment Date occurring on the 10th anniversary of the Effective Date and the Insurance Adjustment Date occurring on the 15th anniversary of the Effective Date is ten percent (10%), then the specific monetary minimum amounts for insurance in this Master Declaration shall automatically increase by ten percent (10%) on the Insurance Adjustment Date occurring on the 15th anniversary of the Effective Date. If the CPI ceases to be reported as aforesaid, the Board shall utilize reasonable judgment to select an appropriate substitution and shall notify the Owners of such selection, which shall become the substitute measure used hereunder.

Article 12. REPAIR AND RECONSTRUCTION.

Section 12.1 General.



(a) In the event of damage or destruction as a result of fire or other casualty to all or any part of the Master Common Elements, the Master Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of such portions of the Master Common Elements. In the event of substantial damage or destruction, each Eligible Mortgage Holder shall be entitled to written notice of the damage and nothing in the Master Condominium Instruments shall be construed to afford a priority to any Owner over any Mortgagee holding a Mortgage encumbering such Owner's Master Unit with respect to the distribution of proceeds to any such Master Unit. Each Owner and the Master Association shall cooperate and communicate with each other in furtherance of the spirit and intent of the matters addressed in this Article 12.

(b) In the event of damage or destruction as a result of fire or other casualty to all or any part of a Master Unit, the Owner who owns the damaged or destroyed portion of the Master Unit, or the items therein, shall, in good faith and with due diligence, settle the loss and either (i) restore the damaged or destroyed portion or (ii) raze the damaged or destroyed portion and plant with grass or other appropriate landscaping. The Owners shall cooperate with each other and shall exert reasonable efforts to cause their insurance companies to work together, with a view toward restoring damage that affects portions of the Master Unit with respect to which there is joint use by virtue of the easements granted by this Master Declaration. The insurance proceeds payable on account of damage or destruction shall first be applied toward the restoration obligations set forth herein, and the balance shall be disbursed as directed by the Owner sustaining the loss. In the event any Owner fails to commence restoration or razing within one hundred eighty (180) days after such damage or destruction or fails to diligently pursue such restoration or razing after commencement, the Master Board, after thirty (30) days prior written notice, shall be entitled to perform razing at the breaching Owner's cost, and the breaching Owner shall reimburse the amounts so incurred, together with interest thereon from the date paid until the date reimbursed at highest rate of interest permitted by law, promptly upon demand; the costs so incurred, together with interest and any reasonable collection costs, shall (in the case of amounts associated with the restoration of the Master Unit only) be a lien on the portion of the Master Unit owned by the breaching Owner, which lien shall relate back to and take priority as of the date of recording of this Master Declaration and may be foreclosed in the same manner as mortgages may be foreclosed. All terms of this Section shall be subject to receipt of insurance proceeds and subject to the rights of any Mortgagee.

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

Section 12.3 Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair for any reason incurred by the Master Association, the additional costs shall be assessed against (a) all Owners as Specific Assessments in the case of insufficient funds to cover damage to the Master Common Elements (excluding Master Limited Common Elements) or (b) only against the Owner(s) of the Master Unit(s) (or Master Limited Common Elements assigned to such Master Unit(s)) damaged in proportion to the damage to the Master Units (or Master Limited Common Elements) in the case of insufficient funds to cover damage to a Master Unit (or the Master Limited Common Elements assigned to such Owner's Master Unit). If there are surplus funds after repair and reconstruction is completed, such funds shall be common funds of the Master Association to be used as directed by the Master Board of Directors.

Section 12.4 Plans and Specifications. Any reconstruction or repair performed by the Master Association shall be substantially in accordance with the plans and specifications under which the Improvements on the Master Common Elements were originally constructed, except where changes are necessary to comply with current applicable building codes or where upgrades and improvements not in accordance with the original plans and specifications are approved by the Master Board of Directors.



Section 12.5 Encroachments. Encroachments upon or in favor of Master Units that may be created as a result of such repair, replacement and restoration shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Improvements were originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed Building and other Improvements shall stand.

Section 12.6 Construction Fund. In the event of damage or destruction as a result of fire or other casualty to all or any part of the Improvements for which property insurance is maintained by the Master Association, the proceeds of the insurance collected on account of a casualty and the funds collected by the Master Association on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the cost of repair, reconstruction and restoration in the manner set forth in this Article 12, to be disbursed by the Board of Directors in reasonably appropriate progress payments to such contractor(s), supplier(s) and personnel performing the work or supplying materials or services for the repair, replacement and restoration of the Improvements as are designated by the Board of Directors.

Section 12.7 Delegation. The Board of Directors shall have authority to delegate to any Owner, subject to such conditions deemed appropriate by the Board, any of its rights and/or responsibilities in this Article 12 related to adjusting losses and the repair, replacement and restoration of such Owner's Master Unit in the event the entire damage or destruction as a result of fire or other casualty relates solely to such Owner's Master Unit. In the event of such delegation, the Owner shall perform such delegated duties in a manner consistent with this Article and subject to the conditions imposed by the Board.

Article 13. ARCHITECTURAL REVIEWS.

Section 13.1 General. The architectural review provisions set forth in this Master Declaration shall be primary and superior to any architectural review provisions adopted by an Owner with respect to all or a portion of the Owner's Master Unit or the Master Limited Common Elements, if any, assigned to said Master Unit. Approval of an architectural modification by any party other than the Master Architectural Review Committee shall in no way eliminate the need for approval by the Master Architectural Review Committee in accordance with this Article.

Section 13.2 Alterations to Master Common Elements and Improvements.

(a) Alterations to Master Common Elements. Without first obtaining the written approval of the Master Architectural Review Committee (which shall not be unreasonably withheld), except as provided herein or in any rule or regulation published by the Master Architectural Review Committee, no Owner, Occupant or any other Person may make any alteration to, place anything on, make any encroachment onto or across any portion of the Master Common Elements (including the Master Limited Common Elements unless otherwise provided herein).

(b) Alterations of Improvements. Notwithstanding anything to the contrary stated herein, each Owner shall have the right and power, except as provided otherwise herein, without obtaining the approval of the Master Architectural Review Committee, to alter, modify, demolish, replace, reconstruct, and redevelop from time to time, any Improvements on such Owner's Master Unit; provided, however, under no circumstances will alterations or improvements be made or permitted to be made by an Owner without the written consent of the Master Architectural Review Committee, if such alteration or improvement:

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



(ii) potentially adversely affects or impairs in any material respect the structural integrity of any improvements in the Master Common Elements or any other Master Unit;

(iii) causes another Owner to violate any of such Owner's obligations to comply with Legal Requirements without the written consent of such Owner;

(iv) increases the height of the Improvements within the applicable Master Unit; or

(v) involves connecting to or relocating pipes, lines, conduits and/or other apparatus for access to utilities serving the Master Common Elements or other Master Units.

Such consent shall not be granted by the Master Architectural Review Committee unless the Owner or Occupant of the Master Unit or that portion of the Master Unit for which the change is being requested has presented to the Master Architectural Review Committee such information as the Master Architectural Review Committee may reasonably require, which may include, but is not limited to, the following documentation:

(A) a report or drawing prepared and certified by a structural engineer licensed in the State of Tennessee, describing the effect or impact of the modifications on the existing structural soundness or integrity of the Improvements;

(B) building plans for the proposed modifications;

(C) all necessary permits or approvals required by governmental authorities for the proposed modifications; and

(D) a certificate of insurance from applicant's contractor, which names the Master Association and the Owner of the Master Unit as an additional insured and evidences such coverage requirements as may be specified by the Master Board.

Nothing in this Section 13.2 shall be deemed to permit any Person to modify, demolish, replace, reconstruct, or redevelop any Master Unit in a manner that violates this Master Declaration, the Master Bylaws or rules and regulations promulgated and adopted by the Master Association in accordance with this Master Declaration or any applicable building codes, zoning or other laws.

(c) Approved Initial Buildout. Notwithstanding anything to the contrary in this Master Declaration, each Owner may complete the Improvements as provided in the Approved Initial Buildout without any requirement hereunder for further approval from the Master Architectural Review Committee or the other Owner.

Section 13.3 Signs, Advertising Posters, Political Placards, Banners, Flags, Stickers, Billboards, Speakers, Lighting, Awnings, Canopies or Shutters.

(a) General. The Owner of a Master Unit, on behalf of itself or an Occupant of the Master Unit, shall be permitted to place signs, advertising posters, banners, flags, stickers, billboards, lighting, awnings, canopies, and similar items within such Owner's Master Unit subject to the following conditions:

(i) all signs, advertising posters, banners, flags, stickers, billboards, lighting, awnings, canopies, and similar items shall comply with all applicable Legal Requirements;

(ii) no signs, advertising posters, banners, flags, stickers, billboards, lighting, awnings, canopies, or similar items visible from the exterior of the Master Unit shall incorporate flashing lights;



(iii) all lighting shall be angled so as not to shine directly into any window of any Improvement on another Master Unit; and

(iv) all signs, advertising posters, banners, flags, stickers, billboards, lighting, awnings, canopies, and similar items visible from the exterior of a Master Unit shall relate to advertising, promoting, or identifying businesses or services conducted or provided by the Owner or Occupants of such Master Unit or the availability of space within such Master Unit "for sale" or "for rent."

(b) National Flags. Notwithstanding anything to the contrary herein, if there is any conflict between this Master Declaration and the Freedom to Display the American Flag Act of 2005, or other applicable law, regarding the display of national flags of the United States, the Freedom to Display the American Flag Act of 2005, or other applicable law, shall prevail. By taking title to a Master Unit or Subunit, all Owners and Sub-owners agree and acknowledge that the Master Board, on behalf of the Master Association, has a substantial interest in protecting the aesthetic appearance of the Master Condominium and therefore may adopt additional reasonable restrictions pertaining to the time, place, or manner of displaying the national flag of the United States.

(c) "Grandfather" Provision. Notwithstanding anything to the contrary stated herein, any and all signs, advertising posters, political placards, banners, flags, stickers, billboards, speakers, lighting, awnings, canopies or shutters that are approved by the Master Architectural Review Committee shall be deemed to be "grandfathered" for the period approved and shall not be removed without the written consent of the benefited Owner or Occupant of the applicable Master Unit.

Section 13.4 Applications to MARC.

(a) Applications for approval by the MARC shall be in writing and shall provide such information as the Master Architectural Review Committee may reasonably require including, but not limited to, the documentation described in Section 13.2 hereof. Once an application and all required information is received by the Master Architectural Review Committee, the Master Architectural Review Committee shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion (the "Notice of Application Completion"). The MARC shall be authorized to retain an engineer, architect or other consultant to review such application and related documentation and plans, and all costs and expenses related thereto shall be borne solely by the applicant. Approval of an application may be withheld by the MARC until such time as all costs and expenses related to the review of an application have been paid by the applicant. The MARC shall be the sole arbiter of such application and shall be entitled to stop any construction that is not in conformance with approved plans. If a request for approval of any alteration or modification pertains to a Subunit, the application for approval of such alteration or modification shall be submitted by the Owner of such Master Unit on behalf of the affected Sub-owner.

(b) The Master Architectural Review Committee or its designated representative shall approve or disapprove a complete application within thirty (30) days after the date of the Notice of Application Completion; provided, however, the Master Architectural Review Committee may extend such thirty (30) day period for up to an additional thirty (30) days by providing written notice to the applicant of the extension prior to the expiration of the original thirty (30) day period. If the Master Architectural Review Committee or its designated representative fails to approve or to disapprove a complete application within thirty (30) days after the date of the Notice of Application Completion or any applicable extension period, its approval will not be required and this Section will be deemed complied with. Notwithstanding the foregoing, even if the requirements of this Section are satisfied, nothing herein shall authorize anyone to construct or maintain any Improvement that is in violation of the Master Condominium Instruments or of any applicable Legal Requirements.

Section 13.5 Encroachments onto Master Common Elements. The Master Board of Directors, subject to this Article 13, may permit Owners to make encroachments onto the Master Common Elements and enclosures of same as it deems acceptable, provided that such encroachments made by an Owner are made in compliance with all applicable Legal Requirements.



Section 13.6 Condition of Approval.

(a) As a condition of approval for a requested architectural modification, an Owner, on behalf of itself and its successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such modification. In the Master Architectural Review Committee's discretion, an Owner may be required to verify such condition of approval by written instrument in recordable form acknowledged by such Owner.

(b) The Master Architectural Review Committee also may establish such other reasonable conditions of approval as it determines necessary or appropriate, including reasonable construction commencement and completion times and time limits with respect to temporary modifications.

Section 13.7 Limitation of Liability. Review and approval of any application hereunder may be made on any basis, including, but not limited to the basis of aesthetic considerations, and neither the Master Architectural Review Committee nor the Master Board shall bear any responsibility for ensuring the design quality, structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes, zoning regulations and other governmental requirements. The Master Association, the Master Board of Directors, the Master Architectural Review Committee, or members of the foregoing shall not be held liable for any injury, damages or loss arising out of the manner or quality of approved construction or modifications.

Section 13.8 No Waiver of Future Approvals. Each Owner acknowledges that the members of the Master Architectural Review Committee and Master Board of Directors will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. Approval hereunder shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whenever subsequently or additionally submitted for approval or consent.

Section 13.9 Enforcement. Any construction, alteration or other work done in violation of this Article 13 shall be deemed to be nonconforming. Upon written request from the Master Association, an Owner shall, at his/her/its own cost and expense, promptly remove or cause the removal of any non-conforming construction, alteration or other work and shall restore the property to substantially the same condition as existed prior to the non-conforming construction. Should the Owner fail to do so, the Master Association or its designees shall have the right to enter the property and do so. All costs thereof, including reasonable attorney's fees actually incurred, shall be an assessment and lien against such Owner and such Owner's Master Unit. In addition, the Master Association may impose a fine in accordance with Article 17 hereof. Moreover, if any Owner or Occupant makes any change, alteration or construction (including landscaping) upon the Master Common Elements or upon the exterior portions of its Master Unit in violation hereof, such Owner or Occupant does so at that Owner's or Occupant's sole risk and expense and subject to possible removal by the Master Association at any time. The Master Board may require that the change, alteration or construction remain on the Master Common Element without reimbursement to the Owner or Occupant for any expense incurred in making the change, alteration or construction.

Section 13.10 Subdivision of a Master Unit.

(a) A Master Unit shall not be subdivided without the written consent of all Owners.

(b) The Owner of a Master Unit shall be permitted to submit its Master Unit to the Act as a Sub-condominium by filing all Sub-condominium instruments that are required under the Act. Notwithstanding the foregoing, the recording of Sub-condominium instruments for a Sub-condominium shall not constitute a subdivision of the Master Condominium Property under this Section or Section 66-27-313 of the Act, or for zoning purposes.

Section 13.11 Standards of Reconstruction and Maintenance. Any construction (which work, as used in this Section shall include, without limitation, the reconstruction of the Improvements on the



Master Condominium Property and any alterations, restoration, maintenance, repair, modernization, expansion, demolition, or razing of existing Improvements on the Master Condominium Property) which shall or may be performed by the Owner of any Master Unit shall be subject to and performed in accordance with the following requirements and standards:

(a) Upon commencement of any construction, the party performing such construction shall diligently perform such construction to completion. All construction shall be performed in a good and workmanlike manner using first-class materials and in accordance with all Legal Requirements.

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

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

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

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

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

(c) The Owner of each Master Unit shall use commercially reasonable efforts to cause its architects, contractors and subcontractors to cooperate and coordinate its construction with architects, contractors and subcontractors of the Owner of the other Master Unit to the extent reasonably practicable to achieve the objectives set forth in this Section 13.11 in such a manner so as not to cause any unnecessary interruption of or undue interference with the construction, the business or the residential occupancy of any portion of the other Master Unit and to ensure that the vehicular, pedestrian and utility connections between the Master Units are constructed in accordance with first-class construction practices.

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

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

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

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

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

Article 14. USE RESTRICTIONS

Section 14.1 Permitted Uses of the Master Units.



(a) General. All portions of a Master Unit, including any Subunit therein, shall be used only for such purposes that are lawful and permitted by applicable zoning ordinances and shall be subject to all of the use restrictions set forth in this Master Declaration and any Sub-declaration or other covenants, rules and regulations created for such Master Unit. Furthermore, the respective Master Units shall only be used for the following purposes:

(i) Residential Master Unit 1: multi-family residential housing (which may be for sale, lease, or any combination of the foregoing, from time to time) and related amenities and facilities serving such housing but not to exceed one hundred and sixty-six (166) separate residential units.

(ii) Commercial Master Unit 2: office, retail, commercial and/or restaurant uses and related amenities and facilities but not to exceed twenty-five thousand (25,000) square feet of gross leasable space.

(b) Prohibited Uses. Notwithstanding anything to the contrary in this Master Declaration, no part of a Master Unit may be used for any of the following purposes unless otherwise provided below:

(i) pool hall;

(ii) massage parlor, modeling studio, or any similar establishment except for day spas that are approved by the Master Board of Directors, provided, however, the foregoing shall not apply to massage facilities at health clubs, spas and the like typically found in upscale retail developments, nor shall it apply to upscale massage businesses such as "Massage Envy" or similar businesses, typically found in upscale retail shopping centers;

(iii) facility that hosts nude, semi-nude or other erotic performances;

(iv) facility where waiters, bar tenders, or other service providers are nude or semi-nude;

(v) establishment where sexually explicit, obscene, pornographic or "adult" materials or paraphernalia (including, but not limited to, movies, videotapes, DVDs, devices, novelties, books, magazines, or other related items) are sold or displayed, but excluding sales of mass market movies, videotapes, DVDs, books, magazines, and other products commonly sold in general interest book stores, grocery stores, convenience stores, and drug stores, and which are incidental to other permitted retail sales;

(vi) "vape shop" or other establishment selling, exhibiting, or furnishing tobacco, marijuana, CBD products, marijuana or tobacco products, or marijuana or tobacco paraphernalia (including, without limitation, e-cigarettes or other devices that use a heating element to vaporize a liquid solution containing nicotine), provided that establishments selling, exhibiting or furnishing CBD products shall not be deemed prohibited establishments if they are of similar or better quality than Denver CBD, Canvas Organics, Perfect Plant Hemp Co., or My CBD Organics (or their successors);

(vii) marijuana dispensaries;

(viii) pain clinics or drug or alcohol abuse treatment facilities;

(ix) manufacturing operation (except for such light manufacturing that is otherwise incidental to a permissible use);

(x) establishment used for or operated by a bail bondsman or any similar establishment which acts as a surety and pledges money or property as bail for the appearance of a criminal defendant in court;



(xi) establishment for the practice of natural or holistic medicine or healing;

(xii) funeral home or store selling caskets;

(xiii) mortuary;

(xiv) processing or rendering plant;

(xv) lumber yard;

(xvi) central laundry, dry cleaning plant, or laundromat (except this prohibition shall not be deemed to prohibit any dry cleaning service only providing for pick-up and drop-off and not performing any cleaning on premises);

(xvii) automobile body shop or repair operation, including automobile or repair work (e.g., oil change, tire change, body or paint shop, tune-up, brake or muffler service);

(xviii) manual day or temporary labor service or other similar enterprise or organization that offers manual laborers for hire; provided, however, the foregoing shall not be applicable to any executive, technical, professional or administrative search or placement firm;

(xix) church, synagogue, mosque or other house of worship (but this shall not prohibit a bona fide religious or spiritual bookstore nor religious events or ceremonies incidental to an event business or other permitted activity); or

(xx) fortunetelling, psychic, or similar activity related to the art of professing to reveal future events (except this prohibition shall not include any economic, business, or financial forecasting activity).

(c) Additional Commercial Limitations. Notwithstanding anything to the contrary in this Master Declaration, no part of Commercial Master Unit # 2 may be used for any of the following purposes unless otherwise provided below:

(i) No sound music, live or recorded, shall emanate from the outdoor spaces located in Commercial Master Unit # 2 between 10:00 pm and 8:00 am on Sundays through Thursdays or between midnight and 8:00 am on Fridays and Saturdays.

(ii) No retail or commercial operations (including, but not limited to, food or beverage service) shall be conducted in Commercial Master Unit # 2 between midnight and 8:00 am on Mondays through Fridays or between 1:00 am and 8:00 am on Saturdays and Sundays, provided, the foregoing, shall not be deemed to prohibit cleaning or performing other maintenance or repairs that do not emanate noise audible in the Master Common Elements or Residential Master Unit #1.

Section 14.2 Application of Nuisance Law. Except as expressly provided otherwise in this Article 14, the establishment of this Master Condominium is not intended to alter the application to the Owners or their Permittees, guests, agents, or invitees of the laws of nuisance, or other laws relating to noise, disturbance, or other similar activities. The existence of this Master Condominium is also not intended to modify the burden of proof necessary to establish liability relating to nuisance, noise, disturbance, or similar activities under Tennessee law. The existence of this Master Condominium shall not result in any activity being deemed a nuisance or otherwise resulting in liability if such activity would not be deemed a nuisance or would not result in liability if this Master Condominium did not exist (and the Owners were merely adjacent property Owners). The Owners acknowledge and agree that the operations of each Master Unit shall be conducted in compliance with the applicable noise ordinance in Nashville, Tennessee, as such ordinance is amended from time to time.



Section 14.3 Use of the Master Common Elements.

(a) During the Parking Development Period, the use of the Common Elements shall be subject to the Parking Development Agreement and this Master Declaration.

(b) After the Parking Development Period, the use of the Common Elements shall be subject to the Parking Operation Agreement and this Master Declaration.

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

Section 14.5 No Smoking. No smoking or vaping shall be permitted on the Master Common Elements, except any areas that may be hereafter designated by the Board.

Section 14.6 Enforcement. The provisions of this Article 14 are intended to benefit the Owners and therefore only the Owners and the Master Association shall have the right to institute any legal action related to a Violation of this Article 14. Except as provided in the foregoing, no Person (including any Occupant or Permittee) shall be entitled to institute any legal action against anyone which is based on any alleged Violation of this Article 14, but rather all such actions shall be instituted by an Owner or the Master Association on behalf of the Owners.

Article 15. MAINTENANCE RESPONSIBILITY

Section 15.1 By the Owner. Except as otherwise expressly provided in this Master Declaration, each Owner shall operate and fully maintain, repair and, when necessary, replace, at its cost and expense, all portions of such Owner's Master Unit and all areas that an Owner has agreed to operate, maintain, repair and replace elsewhere in this Master Declaration, so that the same are at all times in good order, condition and repair, consistent with property of similar stature to that of the Master Unit in the City of Nashville. The foregoing obligation by each Owner to operate, maintain, repair and, when necessary, replace, shall include, without limitation: (i) keeping all portions of the Master Unit and any Master Limited Common Element serving such Master Unit in a clean, unlittered, orderly and sanitary condition; and (ii) removing, to the extent practicable, snow, ice and surface waters, but recognizing that during ice and/or snow storms some amount of ice and/or snow may remain on the Master Property and the same may continue to be a hazard. An Owner shall perform its responsibility in such manner so as not to unreasonably disturb other Owners and Occupants.

Section 15.2 By the Master Association.

(a) Except as otherwise expressly provided in this Master Declaration, the Master Association shall operate and maintain, repair and, when necessary, replace, as a Common Expense, all Master Common Elements, including any Master Limited Common Elements (except as expressly provided otherwise herein), so that the same are in good order and condition; provided, however, the costs of such Master Limited Common Elements shall be Specific Assessments against the Owner(s) of the Master Unit(s) to which such Master Limited Common Elements are assigned.

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



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

(d) The Master Association shall not be liable for injury or damage to Person or property caused by the elements or by the Owner of any Master Unit, or any other Person, or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Master Common Elements or from any pipe, drain, conduit, appliance or equipment which the Master Association is responsible to maintain hereunder. The Master Association shall not be liable to the Owner of any Master Unit or such Owner's Permittees, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Master Common Elements. The Master Association shall not be liable to any Owner, or any Owner's Permittees for any damage or injury caused in whole or in part by the Master Association's failure to discharge its responsibilities under this Article where such damage or injury is not a foreseeable, natural result of the Master Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Master Association to take some action or perform some function required to be taken or performed by the Master Association under this Master Declaration, or for inconvenience or discomfort arising from the making of repairs or Improvements which are the responsibility of the Master Association, or from any action taken by the Master Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

Section 15.3 Failure to Maintain. Notwithstanding the foregoing obligations to maintain, repair and replace, if any Owner or those claiming by, through or under it, abuses, misuses or fails to operate, maintain, repair or replace in the manner provided in this Master Declaration any item for which it is responsible hereunder or otherwise creates a situation in any portion of the Master Condominium Property with respect to which non-exclusive easements and licenses have been granted by this Master Declaration such that said areas require maintenance, repair or replacement in excess of what would be required by normal use of said areas for their intended purposes, such Owner shall be responsible for the excess costs of operating, maintaining, repairing and replacing said areas. Each Owner shall maintain and promptly upon request, from time to time, make available to the other Owner complete maintenance records for its Master Unit with respect to which easement rights exist under this Master Declaration. As to any items that require coordination or cooperation as to timing, materials, payment or the like, the parties shall be reasonable in so cooperating and coordinating.

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

Article 16. MORTGAGE HOLDER RIGHTS

Section 16.1 Mortgagee and Owner Approval. Unless approved by all of the first Mortgagees and all of the Owners, the Master Association shall not:

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

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

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



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

(e) Use hazard insurance proceeds for losses to any portion of the Master Property (whether to Master Units or to Master Common Elements) for other than the repair, replacement or reconstruction of such portion of the Improvements on the Master Property;

(f) Change voting rights of Owners;

(g) Convert Master Units into Master Common Elements or vice versa;

(h) Impose any additional restrictions on a Master Unit Owner's right to sell or transfer its Master Unit;

(i) Change the manner or extent of restoration or repair of the Master Condominium (after damage or partial condemnation) in a manner other than that specified in the Master Condominium Instruments; or

(j) Change any provisions in the Master Condominium Instruments that expressly benefit Mortgagees, or the insurers or guarantors of first Mortgage.

The provisions of this Section 16.1 shall not be construed to reduce the percentage vote that must be obtained from Mortgagees where a larger percentage vote is otherwise required by the Act or the Master Condominium Instruments for any of the actions contained in this Section 16.1.

Section 16.2 Mortgage Holder Not Liable for Assessments. Where a Mortgage Holder obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of the Master Common Expenses or Assessments by the Master Association chargeable to such Master Unit that became due prior to such acquisition of title unless provided otherwise in the Act. Such unpaid share of Master Common Expenses or Assessments (but not including any fines or penalties) shall be deemed to be Master Common Expenses collectible from Owners of all the Master Units, including such Mortgage Holder, its successors and assigns. Additionally, such Mortgage Holder shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

Section 16.3 Mortgage Holder Entitled to Notice Upon Request. Upon written request to the Master Association, identifying the name and address of the holder and the Master Unit, any Eligible Mortgage Holder or insurer or guarantor of a first Mortgage on a Master Unit will be entitled to timely written notice of the following and, as applicable, shall have the right to cure violations (if applicable) of the following Subsections:

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

(b) any delinquency in the payment of Assessments or charges owed by an Owner of a Master Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days after the original due date and any default in the performance by an individual Owner of any other obligation under the Master Condominium Instruments which is not cured within thirty (30) days;

(c) any construction, alteration or other work performed by an Owner that is deemed to be nonconforming and in violation of Article 13 as set forth in Section 13.6 of this Master Declaration;

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



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

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

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

(h) any proposed termination of the Master Condominium.

Section 16.4 Notices. Upon written request to the Master Association, identifying the name and address of the holder and the Master Unit, an Eligible Mortgage Holder shall be entitled to receive any and all written notices that are sent by the Master Association to the Owner of the Master Unit to which the Eligible Mortgage Holder has a secured interest.

Section 16.5 No Priority. No provision of this Master Declaration or the Master Bylaws gives or shall be construed as giving the Master Association, any Owner or other party priority over any rights of the first Mortgage Holder of such Owner's Master Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Master Common Elements.

Section 16.6 Notice to Master Association. Upon request, each Owner shall be obligated to furnish to the secretary of the Master Association the name and address of any Mortgage Holder encumbering such Owner's Master Unit.

Section 16.7 Failure of Mortgage Holder to Respond. Any Mortgage Holder who receives a written request from the Board to respond to any action shall be deemed to have approved such action if the Master Association does not receive a written response from the Mortgage Holder within thirty (30) days of the date of the Master Association's request to approve an amendment to this Master Declaration or within sixty (60) days of the date of the Master Association's request for any other action, provided such request is delivered to the Mortgage Holder by Permitted Overnight Delivery or certified or registered mail, return receipt requested.

Section 16.8 Cure Rights. Any Mortgage Holder shall have the right, but not the obligation, at any time prior to the termination of the Master Condominium Instruments, and without payment of any penalty, to do any act or thing required of any Occupant of any Master Unit encumbered by a Mortgage granted to such Mortgage Holder; and to do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions hereof. All payments so made and all things so done and performed by any Mortgage Holder shall be deemed the same as if would have been made, done and performed by any Occupant of any Master Unit encumbered by a Mortgage granted to such Mortgage Holder hereto instead of by said Mortgage Holder. No cure right provided for the benefit of a Mortgage Holder in this Master Declaration (including, but not limited to, those granted in this Article 16) shall be deemed to impair, limit, or condition the Master Association's right to exercise any applicable remedy against an Occupant otherwise provided in the Master Condominium Instruments. The payment or performance of any obligation of an Owner by a Mortgage Holder shall not give rise to any obligation on the part of the Mortgage Holder to so pay or perform in the future.

Section 16.9 No Invalidity of Mortgage Lien. No violation of the Master Condominium Instruments, by, or enforcement of the Master Condominium Instruments against, any party shall impair, defeat or render invalid the lien and security interest of any Mortgage.

Section 16.10 Construction. Nothing contained in this Article 16 shall be construed to reduce the percentage vote that must otherwise be obtained under the Master Condominium Instruments, the Act or other Tennessee law for any of the actions set forth in this Article 16.



Article 17. DEFAULT AND REMEDIES

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

Section 17.2 Authority and Enforcement. The Master Condominium Property shall be used only for those uses and purposes authorized in this Master Declaration. Every Owner and Occupant shall comply with this Master Declaration, Master Bylaws, and the Rules and Regulations, and any Violation shall entitle the Master Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of this Master Declaration, the Master Bylaws, or the Rules and Regulations. In the event of a Violation, the Board of Directors shall have the power to impose reasonable fines (in accordance with the procedures set forth in Section 17.3 below), which fines shall constitute a lien upon the Owner's Master Unit for Violation of any duty imposed under this Master Declaration, the Master Bylaws, or the Rules and Regulations; provided, however, nothing herein shall authorize the Master Association or the Board of Directors to limit the use of the Master Common Elements, or ingress and egress to or from a Master Unit or any Master Limited Common Elements appurtenant to such Master Unit, or suspend the voting rights of an Owner. In the event that any Owner of a Master Unit commits a Violation, and a fine is imposed, notice of such Violation shall be sent to such Owner and the fine shall be a Specific Assessment and a lien against the Master Unit until paid. The failure of the Board of Directors to enforce any provision of this Master Declaration, the Master Bylaws, or the Rules and Regulations shall not be deemed a waiver of the right of the Board of Directors to do so thereafter.

Section 17.3 Fineable Violations. The Board of Directors shall not impose a fine unless and until the Master Association has sent or delivered written notice to the violating Owner as provided in this Section 17.3 and Section 17.4 below. Any such fine may be effective or commence seven (7) days from the date on which the violating 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 of Directors to challenge such fine.

Section 17.4 Notice to Cure and Fining Procedure for Fineable Violations.

(a) Notice for Cure. If any provision of this Master Declaration, the Master Bylaws, or the Rules and Regulations is violated, the Board of Directors shall send the violating Owner a written Notice to Cure identifying the Violation(s) and fine(s) to be imposed in the event of fineable Violation(s) that are not fully cured by the "Cure Period." As referenced in this Section 17.4, the "Cure Period" shall be: (i) five (5) Business Days after delivery of such Notice to Cure by the violating Owner, if the Violation(s) can be cured or remedied solely by the payment of money; or (ii) thirty (30) days after delivery of such Notice to Cure by the violating Owner as to any other Violation(s); provided, however, that (A) in the case of an Emergency, the Cure Period shall be three (3) Business Days after receipt of such Notice to Cure by the violating Owner; and (B) except in the case of such an Emergency, if the nature of the failure is such that it is not subject to cure or remedy solely by the payment of money and if the violating 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 Violation(s) with appropriate, diligent and continuous action. Nothing contained in this Section 17.4 shall be construed to give rise to any Violation(s) on the part of any Owner under this Master Declaration based on any interruption of utility services or other critical services if the cause or cure of such interruption is not within the reasonable control of such Owner.

(b) Failure to Cure After Notice. If the violating Owner fails to timely cure the Violation(s) specified in the written Notice to Cure, the Board of Directors shall send the violating Owner a written "Notice of Uncured Violation" identifying the uncured Violation(s) and the fine(s) being imposed and further advising the violating Owner of the right to request a hearing before the Board of Directors to contest the Violation(s),



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 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 of Directors to challenge the fine(s). In the event of a continuing fineable Violation(s), fines may be imposed by the Master Association for each day the fineable Violation(s) continues or occurs again up to the maximum amount set forth in Section 17.4(d) below without further notice to the violating Owner.

(c) Hearing. 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 of Directors 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 of Directors may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

(d) Maximum Fine. The Board of Directors on behalf of the Master Association may impose a fine in an amount not to exceed One Thousand Dollars ($1,000) per day for any one Violation(s) of this Master Declaration or the Master Bylaws or any rule or regulation of the Master Association, up to a maximum amount of Twenty-five Thousand Dollars ($25,000) for any one (1) continuing Violation of this Master Declaration or the Master Bylaws or any rule or regulation of the Master Association. Under no circumstance shall this maximum fine provision limit or prevent the Master Association from pursuing all other legal and equitable remedies available to enforce the provisions of this Master Declaration.

Section 17.5 Self-Help Rights. Notwithstanding anything to the contrary herein contained, the Board or an aggrieved Owner may elect to enforce any provision of this Master Declaration, the Master Bylaws or the Rules and Regulations by self-help or by suit at law or in equity to enjoin any Violation or to recover monetary damages or both without the necessity for compliance with the procedure set forth in Section 17.4 above, but with the obligation to comply with the procedures set forth in this Section and in Section 17.6 below. In any such action, to the maximum extent permissible, the violating Owner shall pay all costs, including reasonable attorney's fees actually incurred.

Section 17.6 Conditions of Self-Help Rights. The right of the Master Association, its duly authorized agent or any other Owner to perform any work under the foregoing Section 17.5 shall be subject to the following conditions and requirements:

(a) If self-help is going to be undertaken, the aggrieved Owner shall send a written notice to the violating Owner or violating Master Association describing the Violation and the violator's obligations under this Master Declaration in reasonable detail and requesting that the violator thereafter diligently commence and continue the actions necessary to cure such Violation. Such notice shall give the violator not less than thirty (30) days to cure such Violation, except (i) 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, the cure period shall be such time as is reasonably necessary in light of the circumstances if curative action is promptly commenced, and (ii) if the failing Owner or Master Association, as applicable, has commenced appropriate curative action prior to the expiration of the thirty (30) day period and thereafter has diligently pursued the completion of such cure and is continuing to do so, then the thirty (30) day cure period shall be extended for such additional period of time, but not more than ninety (90) days, as shall be required to cure such failure with appropriate, diligent and continuous action.

(b) If the Violation is not cured within the period described in Section 17.6(a), thereafter the aggrieved Owner shall deliver not less than five (5) days prior written notice to the violating Owner or violating Master Association (except in the event of an emergency in which case the requirement of such notice shall not apply and shall be waived) that the aggrieved Owner or its duly authorized agent anticipates performing self-help work, together with notification of the proposed scope and location of such work and the anticipated date of start and completion of such work.



(c) Such work shall be performed in such a manner as not to cause any unnecessary interruption of or undue interference with the business of the violating Owner and/or its Occupants.

(d) Such work shall be diligently pursued to completion and, upon completion, the Owner performing the self-help work shall restore the relevant portion of the violating Owner's Master Unit or Master Common Elements, as applicable, as closely as is practicable to the condition that existed immediately before the commencement of such work.

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

(f) If the Master Association or its duly authorized agent is performing this self-help work, the Master Association shall pay for all costs and expenses as and when it incurs them in connection with any such work performed, but shall be permitted to collect all such amounts from the violating Owner as a Specific Assessment.

(g) If an Owner is performing this self-help work, such Owner shall pay for all costs and expenses as and when it incurs them in connection with any work performed pursuant to this Section, but shall be permitted to collect all such amounts from the violating Owner or violating Master Association, as applicable.

Article 18. COMPLIANCE WITH LAWS AND ZONING

Section 18.1 Compliance with Legal Requirements. Each Occupant shall each be responsible for complying with all Legal Requirements now or hereafter enacted or promulgated by any Governmental Authority having jurisdiction over the Master Condominium Property or any portion thereof. Further, each Owner will comply with the terms and conditions of the applicable site plan approved by the applicable Governing Authorities and governing the Master Condominium Property from time to time.

Section 18.2 Environmental.

(a) No Occupant of a Master Unit or any portion thereof, including without limitation, any Owner exercising rights to use portions of a Master Unit other than the Master Unit owned by such Owner, shall handle, store, deposit, use, process, manufacture, dispose of or release or allow any of its agents, employees, contractors or invitees to handle, store, deposit, use, process, manufacture, dispose of or release any Hazardous Substance of any kind from, on, in, under or in the air above any part of such Master Unit, including, but not limited to, any surface waters or groundwater located thereon or into public sanitary sewer systems serving the Master Unit without complying with all Environmental Laws, including, but not limited to, performing pre-treatment, obtaining permits and giving notices as required by Environmental Laws. Notwithstanding the above, this prohibition shall not apply to the presence, use, or storage on the Master Condominium Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential, retail and restaurant uses and to maintenance of the Master Condominium Property (including, but not limited to, hazardous substances in consumer products) to the extent such Hazardous Substances are present, used or stored in compliance with all applicable Environmental Laws.

(b) Each Occupant of a Master Unit, including, without limitation, any Owner exercising rights to use portions of a Master Unit other than the Master Unit owned by such Owner, shall be responsible for and shall pay all costs and expenses related to the disposal or release by such Occupant or other user of such Master Unit of any Hazardous Substances, sewage or wastes of any kind in, on, under or in the air



above such Master Unit, which costs and expenses shall include, but not be limited to, closure, removal, remediation, cleanup, containment and other response costs, injuries to Persons, damages to property, legal expenses and interest paid to any Governmental Authority.

(c) No Owner or Permittee of a Master Unit or any portion thereof, including, without limitation, any Owner exercising rights to use portions of a Master Unit other than the Master Unit owned by such Owner, shall handle, store, deposit, use, process, manufacture, dispose of or release or allow any of its agents, employees, contractors or invitees to handle, store, deposit, use, process, manufacture, dispose of or release any explosives, or any flammable, odorous, noxious, corrosive, or pollutant materials or any other goods that would cause danger or nuisance to a Master Unit or any portion of the Building. Furthermore, areas located within a Master Unit or the Building shall not be used for any purposes unlawful or contrary to any Legal Requirement.

(d) The provisions of this Section do not affect the rights, liabilities or obligations of any Person under Environmental Laws or other applicable laws, except as may otherwise be expressly provided in this Master Declaration.

Section 18.3 Owner's Indemnity. Each Owner (hereinafter referred to as the "**Indemnifying Owner**") covenants and agrees, at its sole cost and expense, to defend, indemnify and hold harmless the other Owners, the Master Association and its Board of Directors (hereinafter referred to as the "**Indemnitee**") from and against any and all claims, actions or proceedings, and all losses, actual damages (as opposed to consequential or punitive damages), liabilities, costs, and expenses relating thereto, including without limitation reasonable attorneys' fees and disbursements, arising out of or resulting from (i) the Indemnifying Owner's use, possession or management of the Indemnifying Owner's Master Unit or activities therein, (ii) the Indemnifying Owner's use, exercise or enjoyment of the easements and licenses granted in this Master Declaration, (iii) failure of the Indemnifying Owner or the Indemnifying Owner's Permittee to comply with the provisions of Section 18.2 herein, or (iv) disposal or release of Hazardous Substances caused or exacerbated by the Indemnifying Owner or the Indemnifying Owner's Permittee on or after the Effective Date of this Master Declaration (the "**Indemnification**"); provided, however, the Indemnifying Owner shall not be required to provide such Indemnification in the event of the gross negligence or willful misconduct of the Indemnitee or its Permittees with regard to the activities in (i) through (iv) in this Section. In the event of such claim, action or proceeding brought against the Indemnitee, Indemnifying Owner, upon notice from Indemnitee, covenants to resist or defend such claim, action or proceeding with attorneys reasonably satisfactory to Indemnitee. Any counsel for the insurance company providing insurance against such claim, action or proceeding shall be presumed reasonably satisfactory to Indemnitee.

Section 18.4 Zoning Compliance. No Owner shall alter, modify or limit the maximum density allowed for another Master Unit or the permitted land uses of another Master Unit or the Common Elements (hereinafter collectively referred to as "Material Zoning Change"). In the event any Owner desires to seek a Material Zoning Change, such Owner must receive the prior written consent of any Owner affected by such Material Zoning Change. Such consent by the other Owner(s) shall be deemed proper authorization for the Owner seeking the Material Zoning Change to act on behalf and as the limited lawful agent of the other Owners of Master Units to seek and obtain said Material Zoning Change, whereupon the other Owner shall do all things as may be reasonably requested to obtain approval of the Material Zoning Change, at no cost or expense to the Owner not seeking the change. The aforementioned authorization to act as the limited lawful agent shall be limited to the purposes expressly contemplated herein and any attempt to use the authorization in violation of this Master Declaration shall be deemed null and void. An Owner may apply for or make any changes to the current zoning requirements and conditions applicable to the Owner's Master Unit that do not constitute a Material Zoning Change without the consent of the other Owner(s).

Article 19. EMINENT DOMAIN

Section 19.1 Master Common Elements Taken. If any portion of the Master Common Elements is taken by eminent domain, the award therefor shall be allocated to the Owners in proportion to



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

Section 19.2 Unit Taken.

(a) If a Master Unit is taken by eminent domain or if part of a Master Unit is acquired by eminent domain leaving the Owner with a remnant that may not practically or lawfully be used for all purposes permitted by this Master Declaration, the Percentage Interests pertaining to any such Master Units shall then pertain to the remaining Master Units to be allocated to them in proportion to their respective Percentage Interests. The Board of Directors, on behalf of the Master Association (but without the need for a vote of the members) shall record an amendment to this Master Declaration reflecting the reallocation of the Percentage Interests produced thereby. Any remnant of a Master Unit remaining after part of a Master Unit is taken under this subsection (a) is thereafter a Master Common Element.

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

Section 19.3 Mortgage Holder Notice and Priority.

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

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

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

Article 20. GRANT, CREATION AND GENERAL CONDITION OF EASEMENTS

Section 20.1 General. Declarant does hereby establish and create perpetual, nonexclusive (except as and to the extent provided to the contrary herein) easements in, to, over, across, under and through those portions of Master Condominium Property described in this Article 20 for the purposes contemplated in this Article 20 are hereby granted for the use and benefit of the respective Owners of the



Master Units and each of its respective Permittees, Mortgage Holders and successors and assigns. The scope, nature and extent of the easements are described in this Article 20.

Section 20.2 **Use and Enjoyment.** Each Owner shall have a right and a non-exclusive easement of use and enjoyment in and to the Master Common Elements (including, but not limited to, the right of access, ingress and egress to and from the Owner's Master Unit over those portions of the Master Condominium designated for such purpose) for the benefit of such Owner and its Permittees, and such non-exclusive easement shall be appurtenant to and shall pass with the title to such Master Unit, subject to (a) the Parking Development Agreement and Parking Operation Agreement, (b) the rights of the Owners to the exclusive use of the Master Limited Common Elements assigned to their respective Master Units; (c) the right of the Master Association to control the use and enjoyment of the Master Common Elements as provided by the terms of this Master Declaration and in compliance with the Parking Development Agreement and Parking Operation Agreement; and (d) the right of the Master Association to have access to the Master Units and Master Limited Common Elements assigned to a Master Unit to discharge its rights and obligations, under the Master Condominium Instruments, including without limitation, the maintenance responsibility of the Master Association.

Section 20.3 **Utilities - Blanket Easement.** Subject to the other provisions of this Master Declaration relating to specific existing or future utilities and the general conditions established in this Article 21, Declarant hereby declares, grants, creates, imposes and establishes to, from, under, through, over and across any portion of the Master Common Elements for the benefit of each Master Unit, perpetual, non-exclusive easements for the purposes of installing, constructing, operating, accessing, using, maintaining, repairing, replacing, relocating and removing existing or future Utility Facilities and related Improvements which benefit another Master Unit. The exercise of the foregoing easements shall be subject to: (a) the right of the Owner of the Master Unit (or, in the case of the Master Common Elements, the Master Association) upon which such Utility Facilities may be located to relocate such Utility Facilities at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited Master Unit at any time; (b) no Utility Facility shall be located or relocated on a Master Unit without the written consent of the Owner of such Master Unit, which consent shall not be unreasonably withheld, delayed, or conditioned; (c) no Utility Facility shall be located or relocated on the Master Common Elements without the written consent of the Master Association, which consent shall not be unreasonably withheld, delayed, or conditioned; and (d) no Utility Facility shall be located or relocated so as run through or under an enclosed Improvement without the prior written consent of the Owner of the applicable Master Unit (or in the case of the Master Common Elements, the Master Association). Except as may be otherwise agreed to in writing by the parties, the Owner of each Master Unit shall be responsible for all connection charges, user fees, tap-on fees, and similar fees and charges imposed as a result of the connection of any such Utility Facility to the Improvements upon its Master Unit.

Section 20.4 **Maintenance - Blanket Easement.** A perpetual, nonexclusive easement is hereby granted for the benefit of each Owner and its Permittees over and across the Master Condominium Property to the extent reasonably necessary to perform such Owner's maintenance, replacement, or repair obligations under this Master Declaration. Except in the event of an Emergency in which case no prior notice shall be required, an Owner intending to utilize the easement granted in this Section over the other Master Unit or Master Limited Common Element shall provide at least forty-eight (48) hours advance notice to the Owner of the Master Unit(s) or the Owners of the Master Unit(s) to which Master Limited Common Elements have been assigned, as applicable, over which access is desired. Any Owner exercising the easement rights granted in this Section shall indemnify, hold harmless and defend the Master Association and the Owner of the other Master Unit from and against all claims, demands, suits, costs, expenses and liabilities arising from or in respect to the death, accidental injury, loss or damage caused to any natural person or the property of any Person in the exercise of any easement rights granted under this Section 20.3.

Section 20.5 **Master Association - Blanket Easement.** A perpetual, nonexclusive easement is hereby granted for the benefit of the Master Association and its Permittees for access, ingress and egress to, from, over, under and through the entire Master Condominium Property for the performance of its obligations and duties hereunder.



Section 20.6 Emergency - Blanket Easement. A perpetual, nonexclusive easement over and across any portion of such other Master Unit and the Master Common Elements (but only that portion) that is needed for Emergency egress from the Building is hereby granted for the benefit of each Master Unit with respect to the other Master Units and the Master Common Elements. This easement shall include, without limitation, the easement and right of the Owners and Permittees to use such portions of the stairwells and elevators as is necessary to affect such Emergency egress.

Section 20.7 Blanket Easement for Lateral and Subjacent Support; Building Systems; Party Walls and Encroachments. Subject to the other provisions of this Master Declaration relating to specific, existing or future utilities and the general conditions established in this Article 21, Declarant hereby declares, grants, creates, imposes and establishes for the benefit of each Master Unit with respect to each of the other Master Units, a perpetual, non-exclusive easement over and across any portion of such other Master Units (but only that portion) that are presently utilized for lateral and subjacent support of any portion of such Master Unit (including, without limitation, footings, foundations, and any parking structure), to the extent located within any such Master Unit and benefiting another Master Unit, as same may from time to time be relocated, constructed or reconstructed in accordance with the terms of this Master Declaration.

Section 20.8 Surface Water Drainage and Runoff. A perpetual, nonexclusive easement over and across any portion of such other Master Units (but only that portion) upon which any surface water drainage and runoff flow, which benefits the other Master Units as of the Effective Date of this Master Declaration, is hereby granted for the benefit of each Master Unit with respect to the other Master Units, subject to the right of the Owner of the Master Unit on which such surface water drainage and runoff flow to collect and discharge same at its own cost and expense in a manner reasonably satisfactory to the Owner of the benefited property at any time, and provided that no Owner benefited by such drainage may construct any new Improvements or alter any existing or future Improvements upon such Owner's property or otherwise divert the flow of water from such Owner's property onto the other Master Unit such that the rate of flow of such drainage or runoff would materially adversely increase over the rate of flow presently existing as of the Effective Date of this Master Declaration, without the prior consent of the affected Owner which consent shall not be unreasonably withheld, conditioned or delayed.

Section 20.9 Temporary Closings. In order to establish that the ingress and egress easements and any access ways located therein are and will continue to remain private property and to prevent a dedication thereof or the accrual of any rights to any Person or to the public therein, except as herein specifically granted or as may be reasonably necessary in connection with the performance of any construction, repair, relocation, replacement or maintenance of the Improvements comprising such access ways, any utilities or any other Improvements, located or to be located in or on the ingress and egress easement areas, the Owner of any Master Unit within the Master Condominium Property on which an ingress and egress easement is located, shall have the right to temporarily restrict access to the general public with respect to all or any portion of any such access way, to the extent and for such limited periods as shall be necessary to prevent such dedication or accrual or to permit such construction, repair, relocation, replacement or maintenance; provided, however, such Owner shall exercise the rights granted in this Section in such a manner so as to neither cause any unnecessary interruption of or undue interference with the business use or the residential occupancy of any portion of the other Master Unit, nor unreasonably interfere with rights and privileges granted herein to the other Owner.

Section 20.10 Relocation, Renovation – Access Ways. Any Owner of all or any portion of a Master Unit, shall have the right to expand, reduce, alter, modify, re-configure, relocate and redevelop for repair or replacement the access ways in the ingress and egress easement areas located in such Owner's Master Unit provided for in this Master Declaration, provided that such alteration, modification, re-configuration, relocation and redevelopment for repair or replacement shall be at such Owner's sole cost and expense, shall comply with any existing easements benefiting or burdening the Master Condominium Property, and shall not adversely affect the rights of the other Owners to make use of the easements benefiting the respective Master Unit of the other Owners in any material respect.

Section 20.11 Cooperation. All easements and licenses granted in this Master Declaration and the use thereof, shall be deemed to be limited to the extent reasonably necessary to accomplish the



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

Section 20.12 Damages Resulting From the Exercise of Easement Rights. Rights exercised pursuant to the exercise of the easement rights granted in this Article 21 shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at his or her sole expense. Notwithstanding anything to the contrary stated herein, damages caused by the exercise of the easement rights granted in this Article 21, including, but not limited, to reasonable attorneys' fees actually incurred, shall be paid by the responsible Owner, provided that the Permittee of an Owner causing such expense shall be jointly and severally liable with such Owner.

Article 21. AMENDMENT

Section 21.1 General. Except where a different vote is expressly required for action under any other provisions of this Master Declaration or by the Act, in which case such different vote shall be necessary to amend such provision, the Master Condominium Instruments may be amended by the affirmative vote, written consent or any combination of affirmative vote and written consent of all Owners and their Mortgage Holders, and such amendment shall otherwise comply with the provisions of Section 66-27-317 of the Act. No amendment shall be effective until certified by the President and one (1) other officer of the Master Association and recorded in the Official Records.

Section 21.2 Consent of Occupants and Permittees Not Required. Notwithstanding that certain of the easements created hereby may ultimately run to the benefit of Occupants and Permittees of an Owner of all or part of the Master Condominium Property or other non-property owners, nothing contained in this Master Declaration shall imply that the consent of any such other benefited parties is required in connection with an amendment, modification or termination of the Master Condominium Instruments, unless expressly provided in the Master Condominium Instruments or the Act.

Section 21.3 Consent of Sub-associations. Upon the submission of a Master Unit to condominium form of ownership, only the consent of the Sub-association, acting through its Board of Directors, shall be required to evidence the consent of such Master Unit or its Owner to any amendments hereto, except as otherwise expressly provided herein.

Section 21.4 Amendment without Consent. Notwithstanding the foregoing, the Board of Directors, without the necessity of a vote from the Owners, may unilaterally amend this Master Declaration to: (a) correct any scrivener's errors; (b) bring any provision of this Master Declaration into compliance with any applicable Legal Requirements or judicial determination; and (c) enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Master Condominium Property subject to this Master Declaration.

Article 22. SEVERABILITY

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



Article 23. GENERAL PROVISIONS

Section 23.1 Enforcement. A Violation by an Owner of the agreements set forth herein would cause irreparable and continuing injury to the other Owner and, in the event of such Violation, monetary damages may be insufficient to compensate such other Owner for its injury. Accordingly, in the event of any Violation or threatened Violation of this Master Declaration by an Owner, each affected other Owner shall have the right (without the necessity of posting bond) to injunctive relief or to the issuance of an order to compel performance to enforce the provisions set forth herein; provided, however, such right shall be cumulative of any other rights and remedies under this Master Declaration, at law or in equity.

Section 23.2 Security. A THE MASTER ASSOCIATION MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS THAT DIRECTLY OR INDIRECTLY IMPROVE THE SECURITY OF THE MASTER CONDOMINIUM PROPERTY. HOWEVER, EACH OWNER AND OCCUPANT, FOR HIMSELF, HERSELF, OR ITSELF AND HIS, HER, OR ITS TENANTS, GUESTS, LICENSEES, INVITEES, OCCUPANTS AND OTHER PERMITTEES, ACKNOWLEDGES AND AGREES THAT THE MASTER ASSOCIATION IS NOT A PROVIDER OF SECURITY AND SHALL HAVE NO DUTY TO PROVIDE SECURITY ON OR AT THE MASTER CONDOMINIUM PROPERTY. FURTHERMORE, THE MASTER ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE MASTER CONDOMINIUM PROPERTY AND COMMIT CRIMINAL ACTS ON THE MASTER CONDOMINIUM PROPERTY, NOR DOES THE MASTER ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE MASTER CONDOMINIUM PROPERTY WILL NOT BE COMMITTED BY OTHER OWNER OR OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER AND OCCUPANT TO PROTECT HIS, HER, OR ITS PERSON AND PROPERTY. THE MASTER ASSOCIATION (AND ITS OFFICERS, DIRECTORS, AND AGENTS) SHALL NOT BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF ITS FAILURE TO PROVIDE ADEQUATE SECURITY OR THE INEFFECTIVENESS OF MEASURES UNDERTAKEN.

Section 23.3 No Third Party Beneficiaries. Except as expressly provided in this Master Declaration, nothing contained in this Master Declaration shall be deemed to create any rights or benefit in favor of any Person other than the Owners, their successors, successors-in-title and assigns.

Section 23.4 Successor-in-Title. The provisions of this Master Declaration shall apply to, inure to the benefit of and be binding upon the entirety of the Master Condominium Property, as applicable, and the Owner from time to time of any portion of the Master Condominium Property including, without limitation, any Mortgage Holder acquiring an interest in any portion of the Master Condominium Property or any Improvements thereon by reason of foreclosure, deed or assignment in lieu of foreclosure or purchase at foreclosure sale; provided, however, Mortgage Holder shall not incur or be required to assume any obligation under this Master Declaration unless and until such Mortgage Holder has so acquired an interest in any portion of the Master Condominium Property or any Improvements thereon. A Violation by an Owner shall not affect the validity of any Mortgage, lien or other similar security instrument that may then be existing on such Owner's Master Unit. Whenever in this Master Declaration a reference to an Owner is made, such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors and assigns of such Owner or party.

Section 23.5 Notices. Each notice concerning the subject matter of this Master Declaration shall be in writing and shall be deemed to have been properly been given or served by either: (a) the deposit of the same with the United States Postal Service or any official successor thereto, designated as certified mail, return receipt requested, bearing adequate postage and addressed to the addressee at the last known address, or (b) delivery by Permitted Overnight Delivery addressed to the last known address of the addressee of such notice. Each notice may also be served by a commercial courier service addressed as hereinafter provided. Each notice shall be effective upon being deposited with the U.S. Mail or any authorized courier service as aforesaid, but any time frames for responding to any such notice shall run from the date of actual receipt of such notice as indicated by the return receipt of the records of any courier service used. Refusal to accept a notice or communication or the inability to deliver a notice or



communication hereunder due to a changed address of which a party has not been notified shall be deemed actual receipt of such notice or communication. For the purposes of this Section, the initial notice address for each Owner shall be the address set forth below unless such address is changed as provided in the Master Bylaws and shall reflected in the books and records of the Master Association. Furthermore, in the event a Master Unit is submitted to the condominium form of ownership, the registered agent of the Sub-association for such Sub-condominium shall become the notice party hereunder.

Residential Master Unit # 1 Owner:		c/o Shelton McNally Real Estate Partners 999 Peachtree Street NE, Suite 1225 Atlanta, GA 30309 Attn: Conor McNally Email: cmcnally@sheltonmcnally.com
	With a copy to:	c/o The Carlyle Group 1001 Pennsylvania Avenue, N.W. Suite 220 South Washington, D.C. 20004 Attn: John Rock Email: john.rock@carlyle.com
	With a copy to:	Brent Gilfedder King & Spalding 1180 Peachtree St. NE, Suite 1600 Atlanta, GA 30309 Email: bgilfedder@kslaw.com
	With a copy to:	D. Clayton Howell, Esq. Eversheds Sutherland (US) LLP 999 Peachtree Street, NE, Suite 2300 Atlanta, Georgia 30309 Email: clayhowell@eversheds-sutherland.com
Commercial Master Unit # 1 Owner:		Nathan Lyons Vintage South Development 5016 Centennial Blvd., Suite 201 Nashville, TN 37209 Email: nathan@vintagesouthdevelopment.com
	With a copy to:	Justin W. Leach Maynard Cooper & Gale, P.C. 3835 Cleghorn Ave., Suite 250 Nashville, TN 37215 Email: jleach@maynardcooper.com

Section 23.6 Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Master Declaration shall be cumulative with those of any Sub-declaration, and the Master Association may, but shall not be required to, enforce any provisions of the latter; provided, however, in the event of conflict between or among such covenants and restrictions, and provisions of any charter, bylaws, rules and regulations, policies, or practices adopted or carried out pursuant thereto, those of any Sub-declaration or Sub-association shall be subject and subordinate to those of this Master Declaration and the Master Association. In the event of a conflict between the provisions of this Master Declaration and the provisions of Tennessee law, then to the extent that the provisions of Tennessee law cannot be waived by agreement, Tennessee law shall control.

Section 23.7 Cooperation. Each Master Unit and any Sub-unit, shall constitute a separate parcel of real estate which shall be distinct from all other Master Units or Sub-units, as applicable, to be



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

Section 23.8 No Severance of Ownership. No Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Owner's Master Unit without including therein its appurtenant Percentage Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Percentage Interest appurtenant to any Master Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Master Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Percentage Interest of all Master Units. Nothing contained herein shall be deemed to preclude an Owner from assigning, leasing, licensing or otherwise transferring all or a portion of the Master Limited Common Elements appurtenant to its Master Unit to the other Owner.

Section 23.9 Constructive Notice and Acceptance. Every Person who or which shall hereafter have, claim, own or acquire any right, title, interest or estate in or to any portion of the Master Condominium Property, whether or not such interest is reflected in the Official Records, shall be conclusively deemed to have (a) consented and agreed to each and every term, provisions, covenant, condition, restriction, easement and reservation contained or by reference incorporated in this Master Declaration, whether or not any reference to this Master Declaration is contained in the document or instrument pursuant to which such Person shall have acquired such right, title, interest or estate on the Master Condominium Property or any portion hereof; and (b) acknowledged and agreed that in addition to being subject to and bound by the Master Condominium Instruments, the Master Condominium Property is subject to and bound by other documents and instruments recorded in the Official Records.

Section 23.10 Estoppel Certificates. Not more often than once in any three-month period, within fifteen (15) calendar days following a written request from the Master Association, an Owner, a Mortgagee, a purchaser or prospective purchaser of a Master Unit, or by any assignee thereof (the "Requesting Party"), the party receiving such a request (the "Responding Party") shall deliver to the Requesting Party a statement executed and acknowledged by Responding Party, in a form and substance reasonably satisfactory to the Requesting Party, which request may require any of the following statements and information to be made and provided by the Responding Party: (a) whether this Master Declaration is then in full force and effect and has not been modified or if modified, setting forth all modifications (this Subsection is only applicable if the Master Association is the Responding Party); (b) the date to which all payments required under this Master Declaration have been paid, together with the amounts of any items requested in such statement (this Subsection is only applicable if the Master Association is the Responding Party); (c) whether or not, to the best of Responding Party 's knowledge, the Requesting Party is in default under this Master Declaration, and setting forth the specific nature and amount of any such defaults (this Subsection is only applicable if the Master Association is the Responding Party); (d) the address of the Responding Party to which all notices and communications under this Master Declaration shall be sent; and (e) responding to any other matters reasonably requested by the Requesting Party. Responding Party acknowledges and agrees that any statement delivered pursuant to this Section may be relied upon by the Requesting Party and its lenders, purchasers, successors, and assigns. Notwithstanding the foregoing, if the Master Association is the Responding Party, the Master Association shall respond in writing within seven (7) days of receipt of the request; provided, however, the Master Association may require the payment of a reasonable administrative fee as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Master Association as to the amount of Assessments due on the Master Unit as of the date specified therein and all other matters set forth in the applicable statement.



Section 23.11 Disclosures. Each Occupant acknowledges and understands the disclosures set forth on Exhibit "E" hereto.

Section 23.12 Exhibits. All Exhibits referred to herein and attached to this Master Declaration are deemed incorporated herein by reference with the same force and effect as if each Exhibit were set forth in the body of this Master Declaration in its entirety.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned Owners have executed this Master Declaration as of the date set forth above.

DECLARANT:

905 CHEROKEE JV, LLC,
a Tennessee limited liability company

By: Vintage South, LLC,
a Tennessee limited liability company,
its Manager

By: _____
Name: Nathan Lyons
Title: Sole Member

STATE OF Tennessee

COUNTY OF Davidson

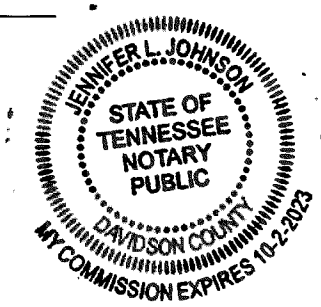
Before me, the undersigned Notary Public in the State and County aforesaid, certify Nathan Lyons, personally came before me this 11th day of May, 2021 and acknowledged that he is the Sole Member of Vintage South, LLC, a Tennessee limited liability company, which is the Manager of 905 Cherokee JV, LLC, a Tennessee limited liability company, the within named bargainor, and that he, as the Sole Member of the Manager being authorized to do so, executed the foregoing, on behalf of 905 Cherokee JV, LLC, a Tennessee limited liability company, and that he, as said Sole Member of the Manager, acknowledged the said writing to be the act and deed of said company.

_____
Notary Public

Printed Name: Jennifer L. Johnson

10-2-2023
My commission expires:

_____



[Notary Seal]

EXHIBIT "A"

DESCRIPTION OF MASTER CONDOMINIUM PROPERTY

Parcel I

Being a tract of land lying in Davidson County, Tennessee, also being Lots 43, 45 and 47 and part of Lots 41, 49, 51 and 53 on the Plan of Walnut Grove, as of record in Plat Book 332, Page 34, at the Register's Office for Davidson County, Tennessee, and being more particularly described as follows;

Beginning at an existing right-of-way monument at the intersection of the northerly right-of-way line of Cherokee Avenue and the easterly right-of-way line of Ellington Parkway;

Thence leaving the northerly right-of-way line of Cherokee Avenue with the easterly right-of-way line of Ellington Parkway, North 14 deg. 24 min 32 sec East, 359.31 feet to an existing right-of-way monument at a corner common with Joseph William Sauve, as of record in Deed Instrument No. 200701230009458, at said Register's Office;

Thence leaving the easterly right-of-way line of Ellington Parkway with the southerly property line of Joseph William Sauve, South 85 deg. 06 min 56 sec East, 10.60 feet to an existing iron rod;

Thence South 84 deg. 17 min 58 sec East, 225.25 feet to an existing iron rod at a corner common with Metro Government, as of record in Deed Book 10677, Page 476, at said Register's Office;

Thence with the southerly property line of Metro Government, South 82 deg. 43 min 57 sec East, 535.41 feet to an existing iron rod on the westerly right-of-way line of C.S.X. Transportation Railroad;

Thence with the westerly right-of-way line of C.S.X. Transportation Railroad, South 27 deg. 32 min 17 sec West, 138.50 feet to an existing iron rod on the northerly right-of-way line of Cherokee Avenue;

Thence leaving the westerly right-of-way line of C.S.X. Transportation Railroad with the northerly right-of-way line of Cherokee Avenue, North 62 deg. 27 min 43 sec West, 40.00 feet to an existing pk nail;

Thence with the westerly right-of-way line of Cherokee Avenue South 27 deg. 32 min 17 sec West, 298.00 feet to an existing pk nail;

Thence with the northerly right-of-way line of Cherokee Avenue, North 79 deg. 46 min 02 sec West, 627.93 feet to the point of beginning, containing 263,022 square feet (6.04 acres more or less).

The foregoing legal description being derived from the Boundary Survey of 905 Cherokee Avenue by Cherry Land Surveying, Inc., R. Scot Cherry, Tennessee R.L.S. #1512, dated March 21, 2016, revised as to certification only without site reinspection on January 29, 2018, as Job # 16034-B MHC.

Parcel II

Tract No. 1:

LAND in Davidson County, Tennessee, being Lot No. 47 and the westerly 72 feet of Lot No. 49 on the Plan of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, page 34, Register's Office for Davidson County, Tennessee, described as follows:

Said Lot and part of said Lot adjoin and front together 172 feet on the northerly side of Cherokee Avenue and run back on the easterly line 381.4 feet and on the westerly line 370.7 feet to a dead line in the rear on which they measure 172 feet.

Tract No. 2:

LAND in Davidson County, Tennessee, being parts of Lots No. 49, 51 and 53 on the Plan of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, page 34, Register's Office for Davidson County, Tennessee, described as follows:

Beginning at a point in the northerly margin of Cherokee Avenue at the southwest corner of the property conveyed to D. W. Swindle to C. P. Word and wife, of record in Book 2243, page 443, R.O.D.C., TN; said point being 11.0 feet, more or less, west of the common corner of Lots 51and 53, said subdivision; thence northeastwardly and with Word's westerly line 266.1 feet, more or less, to an iron pin, Word's northwest corner; thence southeastwardly and with Word's northerly line 112.1 feet, more or less, to an iron pin in the easterly line of Lot 53, said point being 250.6 feet, more or less, northeastwardly from the southeasterly corner of said Lot 53 and in the westerly margin of a forty foot street leading from Cherokee Avenue to Delmas Avenue; thence northeasterly with the easterly line of said Lot 53 and with the westerly margin of said forty foot street, 47.4 feet, more or less, to a point, the northwest corner of said forty foot street and said Delmas Avenue; thence southeastwardly with the northerly margin of said Delmas Avenue forty feet, more or less, to a point, a corner of said Lot 53; thence northeastwardly with the easterly line of Lot 53, 138.5 feet, more or less, to a point, the northeast corner of Lot 53; thence westwardly with the northerly line of Lots 53, 51 and 49, 389.0 feet, more or less, to an iron pin, said point being 28.0 feet, more or less, west of the common corner of Lots 49 and 51 and being the northeast corner of the property conveyed to D. W. Swindle to the Anderson-Hickey Company, of record in Book 2089, page 127, R.O.D.C., TN; and the same being the northeast corner of the property conveyed by the Anderson-Hickey Company to Ben W. Woodard, of record in Book 2141, page 639, R.O.D.C., TN; thence southwardly and with the easterly line of said Ben E. Woodard's property 326.44 feet, more or less, to a point 55.0 feet, more or less, north of the northerly margin of said Cherokee Avenue, and the same being the northwest corner of the property conveyed to D. W. Swindle to L.A. Black, of record in Book 2085, page 479, R.O.D.C., TN, said point being 28.0 feet, more or less, west of the line between Lots 49 and 51; thence eastwardly and parallel with said Cherokee Avenue and with Black's northerly line 68.25 feet, more or less, to a point 40.25 feet, more or less, east of the line between Lots 49 and 51, Black's northeast corner; thence southwardly and parallel with the line between Lots 49 and 51, and with Black's easterly line 35.9 feet, more or less, to a point; and continuing with Black's easterly line, southwestwardly 19.1 feet, more or less, to a point in the northerly margin of said Cherokee Avenue, said point being 35.5 feet, more or less, east of the common corner of Lots 49 and 51, Black's Southeast corner; thence with the northerly margin of said Cherokee Avenue, eastwardly 53.5 feet, more or less, to the beginning.

Tract No. 3:

LAND in Davidson County, Tennessee, being part of Lot No. 53 and the southeasterly triangular part of Lot No. 51 on the Map of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, page 34, Register's Office for Davidson County, Tennessee, described as follows:

Beginning at an iron railroad spike in the north margin of Cherokee Avenue at a point 40 feet west of the west right of way line of the L & N R.R.; thence North 24° East 250.6 feet to an iron pin; which is 40 feet west of the west right of way line of said R. R.; thence North 70° west 112.1 feet to an iron pin; thence South 19° 31' West 266.1 feet to an iron pin in the north margin of Cherokee Avenue; thence with the margin of the same, South 83° 30' East passing the corner of Lots 51 and 53 at 11 feet, a total distance of 89 feet to the point of beginning.

Tract No. 4:

LAND in Davidson County, Tennessee, being the southeast part of Lot No. 49 and the southwest part of Lot No. 51 on the Plan of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, page 34, Register's Office for Davidson County, Tennessee, described as follows:

Beginning at a point in the northerly margin of Cherokee Avenue 28 feet, more or less, west from the corner of Lots 49 and 51; thence with the margin of Cherokee Avenue, easterly 63.5 feet to a point which is 35.5 feet, more or less, east from the corner of Lots 49 and 51; thence northeasterly 19.1 feet to a point; thence northerly 35.9 feet to a point; thence westerly 68.25 feet to a point; thence southerly 55 feet to the point of beginning.

Tract No. 5:

LAND in Davidson County, Tennessee, being the east one-half of Lot No. 45 on the Map of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, page 34, Register's Office for Davidson County, Tennessee, described as follows:

Said part of Lot No. 45 fronts 50 feet on the north side of Cherokee Avenue and runs back between lines 370.7 feet on the east line, and 367.5 feet, more or less, on the west line, to a dead line in the rear on which it measures 50 feet.

Tract No. 6:

LAND in Davidson County, Tennessee, being the westerly one-half of Lot No. 45 on the Plan of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, Page 34, Register's Office for Davidson County, Tennessee, described as follows:

Said part of Lot No. 45 fronts 50 feet on the northerly side of Cherokee Avenue and extends back 364.4 feet on the westerly line and 367.5 feet on the easterly line to a dead line, measuring 50 feet thereon.

Tract No. 7:

LAND in Davidson County, Tennessee, being Lot No. 43 on the Plan of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, page 34, Register's Office for Davidson County, Tennessee, described as follows:

Said Lot No. 43 fronts 100 feet on the northerly side of Cherokee Avenue and runs back 358 feet on the west line and 364.4 feet on the east line to a dead line and measures 100 feet on said dead line.

Tract No. 8:

LAND in Davidson County, Tennessee, being the easterly 60 feet of Lot No. 41 on the Plan of Walnut Grove Subdivision of Lot 5 of the Stull Tract, as of record in Book 332, page 34, Register's Office for Davidson County, Tennessee, described as follows:

Said part of Lot No. 41 fronts 60 feet on the northerly side of Cherokee Avenue and runs back 358 feet on the easterly line and 354 feet 2 inches, more or less, on the westerly line to a dead line, measuring 60 feet thereon.

Included but excluded therefrom is a tract of land containing 9,854 square feet, more or less, conveyed to the State of Tennessee by deed from Lucille Simons Oglesby, of record in Book 4068, page 110, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to 905 Cherokee JV, LLC, as of record in Instrument Number: 20210104-0000625, at the Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

PERCENTAGE INTEREST AND VOTING ALLOCATION

Master Unit	Percentage Interest	Voting Allocation
Residential Master Unit # 1	70%	2
Commercial Master Unit # 2	30%	1
TOTAL	**100.00%**	**3**

NOTE: The Percentage Interests and votes are allocated based on the anticipated ratio of shared parking spaces to be utilized by each Master Unit. The numbers are rounded for convenience. The foregoing is intended to constitute an equitable method of allocating the Percentage Interests and votes to each Master Unit and shall not be changed without the written consent of both Owners and their respective Mortgagees.

EXHIBIT "C"

MASTER UNIT DESCRIPTIONS

RESIDENTIAL MASTER UNIT # 1:

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being more particularly described as follows;

Commencing at an existing pk nail at the intersection of the northerly right-of-way line of Cherokee Avenue and the westerly right-of-way line of Cherokee Avenue;

Thence leaving the westerly right-of-way line of Cherokee Avenue with the northerly right-of-way line of Cherokee Avenue, North 79 deg 46 min 02 sec West, 91.53 feet to the **TRUE POINT OF BEGINNING;**

Thence North 79 deg 46 min 02 sec West, 408.42 feet to a point;

Thence leaving the northerly right-of-way line of Cherokee Avenue, with a line through the property of 905 Cherokee JV, LLC, as of record in Instrument Number: 20210104-0000625, at the Register's Office for Davidson County, Tennessee for the following twenty-four calls;

1) With a curve to the right, along an arc length of 20.57 feet, the central angle of which is 48 deg 06 min 51 sec, the radius of which is 24.50 feet, the chord of which is North 09 deg 38 min 53 sec West, 19.97 feet to a point;
2) North 14 deg 24 min 32 sec West, 3.20 feet to a point;
3) With a curve to the right, along an arc length of 7.07 feet, the central angle of which is 90 deg 00 min 00 sec, the radius of which is 4.50 feet, the chord of which is North 59 deg 24 min 32 sec East, 6.36 feet to a point;
4) South 75 deg 35 min 28 sec East, 12.99 feet to a point;
5) North 14 deg 45 min 35 sec East, 83.50 feet to a point;
6) North 75 deg 35 min 28 sec West, 14.50 feet to a point;
7) With a curve to the right, along an arc length of 5.50 feet, the central angle of which is 90 deg 00 min 00 sec, the radius of which is 3.50 feet, the chord of which is North 30 deg 35 min 28 sec West, 4.95 feet to a point;
8) North 14 deg 24 min 32 sec East, 129.14 feet to a point;
9) With a curve to the right, along an arc length of 13.63 feet, the central angle of which is 82 deg 10 min 27 sec, the radius of which is 9.50 feet, the chord of which is North 55 deg 29 min 46 sec East, 12.49 feet to a point;
10) South 83 deg 25 min 01 sec East, 0.85 feet to a point;
11) With a curve to the right, along an arc length of 5.50 feet, the central angle of which is 90 deg 00 min 00 sec, the radius of which is 3.50 feet, the chord of which is South 38 deg 25 min 01 sec East, 4.95 feet to a point;
12) South 06 deg 34 min 59 sec West, 11.50 feet to a point;
13) South 83 deg 25 min 01 sec East, 52.66 feet to a point;
14) North 08 deg 36 min 16 sec East, 11.63 feet to a point;
15) With a curve to the right, along an arc length of 5.37 feet, the central angle of which is 87 deg 58 min 43 sec, the radius of which is 3.50 feet, the chord of which is North 52 deg 35 min 38 sec East, 4.86 feet to a point;
16) South 83 deg 25 min 01 sec East, 75.93 feet to a point;
17) With a curve to the right, along an arc length of 5.50 feet, the central angle of which is 90 deg 00 min 00 sec, the radius of which is 3.50 feet, the chord of which is South 38 deg 25 min 01 sec East, 4.95 feet to a point;
18) South 06 deg 34 min 59 sec West, 19.00 feet to a point;
19) South 83 deg 25 min 01 sec East, 214.63 feet to a point;



20) South 13 deg 11 min 20 sec West, 49.25 feet to a point;
21) With a curve to the left, along an arc length of 19.47 feet, the central angle of which is 92 deg 57 min 22 sec, the radius of which is 12.00 feet, the chord of which is South 33 deg 17 min 21 sec East, 17.40 feet to a point;
22) South 79 deg 46 min 02 sec East, 60.56 feet to a point;
23) South 22 deg 02 min 45 sec West, 174.17 feet to a point;
24) South 10 deg 13 min 58 sec West, 18.67 feet to the **POINT OF BEGINNING**. Containing 99,881 square feet or 2.293 acres more or less.

Being part of the same property conveyed to 905 Cherokee JV, LLC, as of record in Instrument Number: 20210104-0000625, at the Register's Office for Davidson County, Tennessee.

COMMERCIAL MASTER UNIT # 2:

Tract I:

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being more particularly described as follows;

Beginning at an existing pk nail at the intersection of the northerly right-of-way line of Cherokee Avenue and the westerly right-of-way line of Cherokee Avenue;

Thence leaving the westerly right-of-way line of Cherokee Avenue with the northerly right-of-way line of Cherokee Avenue, North 79 deg 46 min 02 sec West, 91.53 feet to a point;

Thence leaving the northerly right-of-way line of Cherokee Avenue with a line through the property of 905 Cherokee JV, LLC, as of record in Instrument Number: 20210104-0000625, at the Register's Office for Davidson County, Tennessee for the following five calls;

1) North 10 deg 13 min 58 sec East, 18.67 feet to a point;
2) North 22 deg 02 min 45 sec East, 254.58 feet to a point;
3) South 69 deg 04 min 02 sec East, 99.12 feet to a point;
4) With a curve to the right, along an arc length of 11.47 feet, the central angle of which is 06 deg 36 min 19 sec, the radius of which is 99.50 feet, the chord of which is South 65 deg 45 min 52 sec East, 11.46 feet to a point;
5) South 62 deg 27 min 43 sec East, 7.40 feet to a point in the westerly right-of-way line of Cherokee Avenue;

Thence with the westerly right-of-way line of Cherokee Avenue, South 27 deg 32 min 17 sec West, 256.07 feet to the **POINT OF BEGINNING.** Containing 27,841 square feet or 0.639 acres more or less.

Being part of the same property conveyed to 905 Cherokee JV, LLC, as of record in Instrument Number: 20210104-0000625, at the Register's Office for Davidson County, Tennessee.

Tract II:

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being more particularly described as follows;

Beginning at an existing railroad spike at the intersection of the northerly right-of-way line of Delmas Avenue and the westerly right-of-way line of CSX Transportation Railroad;

Thence leaving the westerly right-of-way line of CSX Transportation Railroad, with the northerly right-of-way line of Delmas Avenue, North 62 deg 27 min 43 sec West, 40.00 feet to an existing pk nail, at the intersection with the westerly right-of-way line of Cherokee Avenue;

Thence leaving the northerly right-of-way line of Delmas Avenue, with the westerly right-of-way line of Cherokee Avenue, South 27 deg 32 min 17 sec West, 16.93 feet to a point;

Thence leaving the westerly right-of-way line of Cherokee Avenue with a line through the property of 905 Cherokee JV, LLC, for the following seven calls;

1) North 62 deg 27 min 43 sec West, 7.40 feet to a point;
2) With a curve to the left, along an arc length of 14.35 feet, the central angle of which is 06 deg 36 min 19 sec, the radius of which is 124.50 feet, the chord of which is North 65 deg 45 min 52 sec West, 14.34 feet to a point;
3) North 69 deg 04 min 02 sec West, 147.23 feet to a point;
4) North 83 deg 25 min 01 sec West, 10.08 feet to a point;
5) North 06 deg 34 min 59 sec East, 18.06 feet to a point;
6) South 69 deg 04 min 02 sec East, 50.29 feet to a point;
7) North 07 deg 38 min 21 sec East, 84.36 feet to a point in the southerly property line of Metro Government, as of record in Deed Book 10677, Page 476, at the Register's Office for Davidson County, Tennessee;

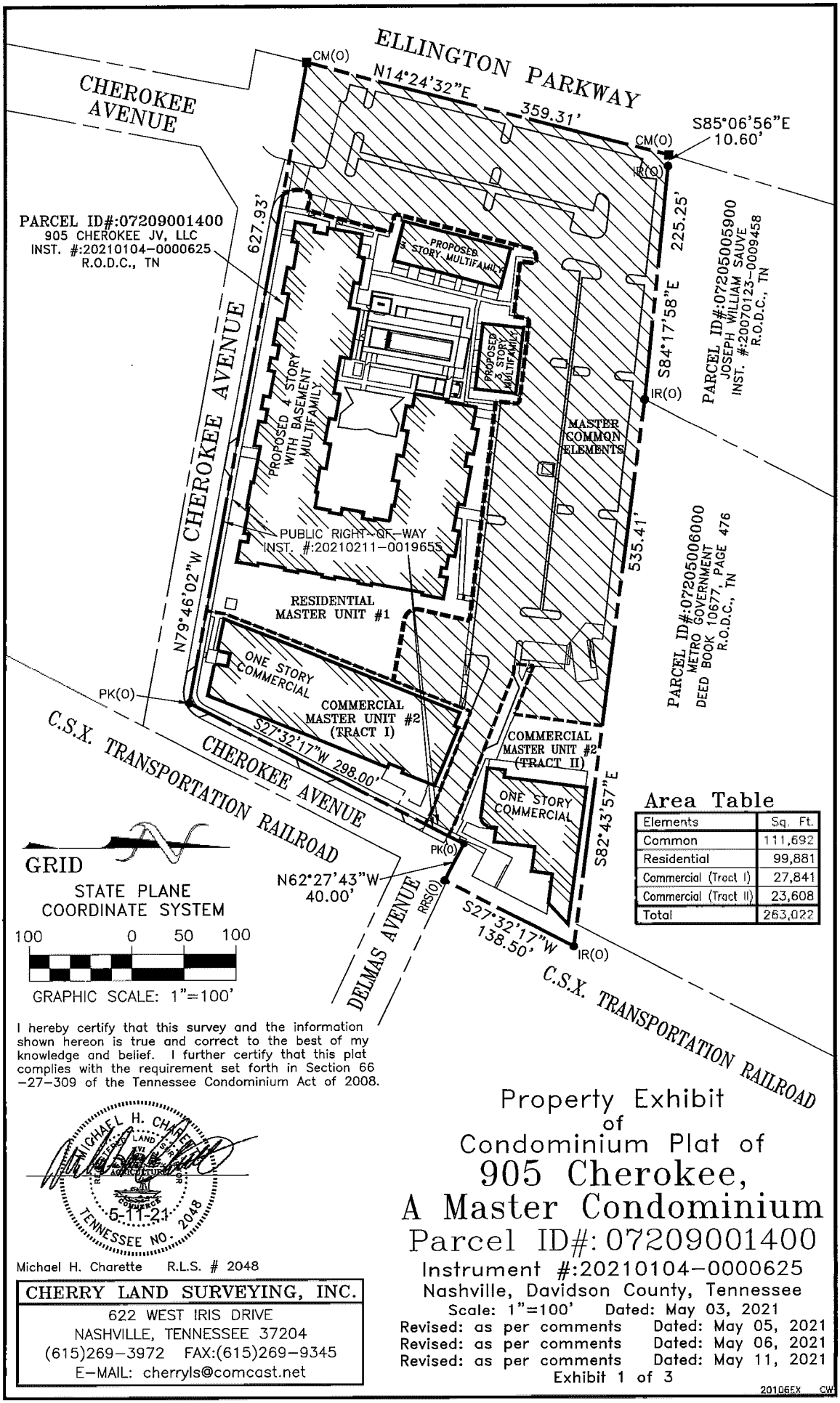
Thence with the southerly property line of Metro Government, South 82 deg 43 min 57 sec East, 215.97 feet to an existing iron rod in the westerly right-of-way line of CSX Transportation Railroad;

Thence with the westerly right-of-way line of CSX Transportation Railroad, South 27 deg 32 min 17 sec West, 138.50 feet to the **POINT OF BEGINNING**. Containing 23,608 square feet or 0.542 acres more or less.

Being part of the same property conveyed to 905 Cherokee JV, LLC, as of record in Instrument Number: 20210104-0000625, at the Register's Office for Davidson County, Tennessee.

EXHIBIT "D"
MASTER PLAT

[Attached]



Area Table

Elements	Sq. Ft.
Common	111,692
Residential	99,881
Commercial (Tract I)	27,841
Commercial (Tract II)	23,608
Total	263,022

I hereby certify that this survey and the information shown hereon is true and correct to the best of my knowledge and belief. I further certify that this plat complies with the requirement set forth in Section 66-27-309 of the Tennessee Condominium Act of 2008.

MICHAEL H. CHARETTE LAND SURVEYOR TENNESSEE NO. 2048 5-11-21

Michael H. Charette R.L.S. # 2048

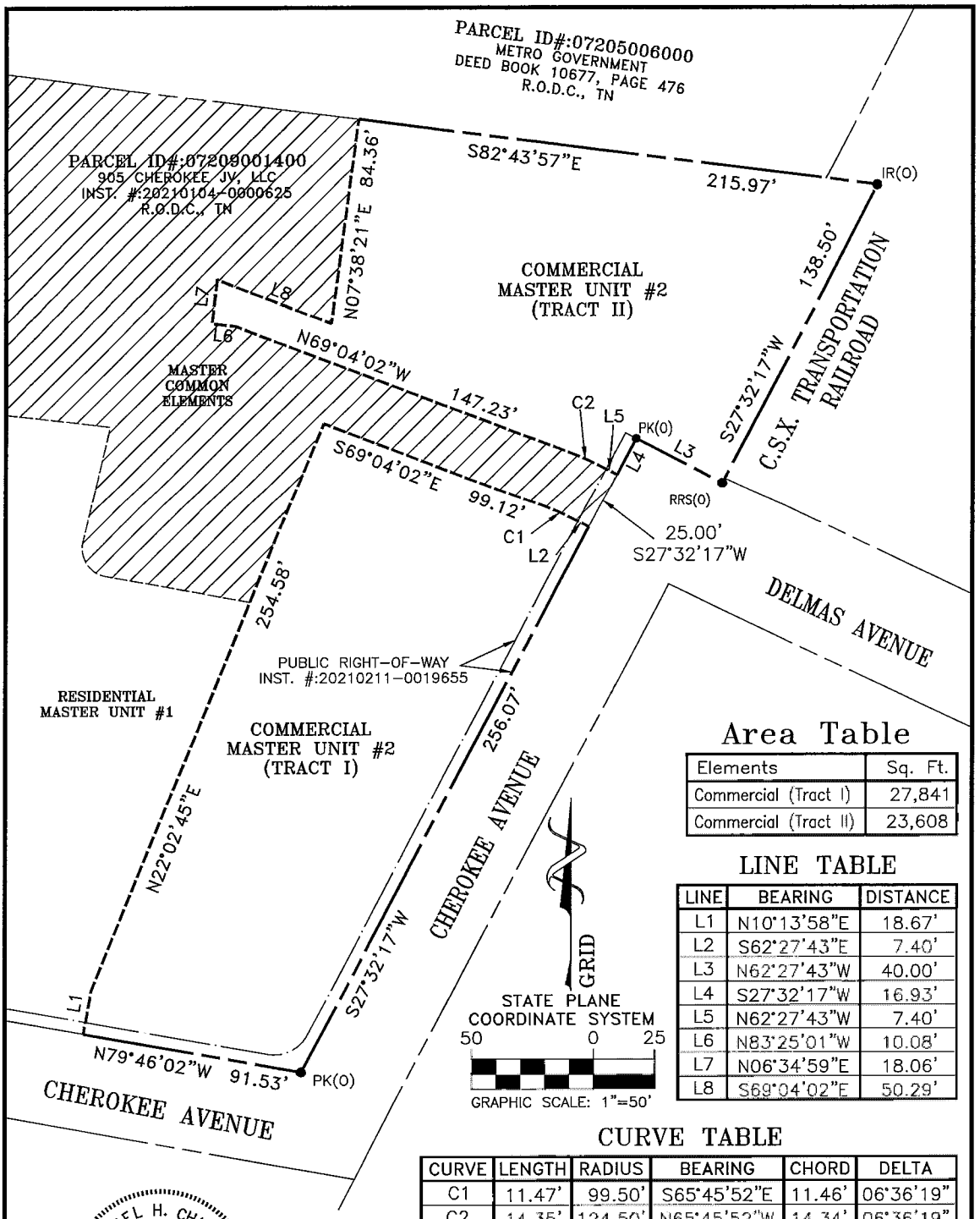
CHERRY LAND SURVEYING, INC.
622 WEST IRIS DRIVE
NASHVILLE, TENNESSEE 37204
(615)269-3972 FAX:(615)269-9345
E-MAIL: cherryls@comcast.net

Property Exhibit of Condominium Plat of 905 Cherokee, A Master Condominium

Parcel ID#: 07209001400

Instrument #:20210104-0000625
Nashville, Davidson County, Tennessee
Scale: 1"=100' Dated: May 03, 2021
Revised: as per comments Dated: May 05, 2021
Revised: as per comments Dated: May 06, 2021
Revised: as per comments Dated: May 11, 2021
Exhibit 1 of 3

201065X CW



Area Table

Elements	Sq. Ft.
Commercial (Tract I)	27,841
Commercial (Tract II)	23,608

LINE TABLE

LINE	BEARING	DISTANCE
L1	N10°13'58"E	18.67'
L2	S62°27'43"E	7.40'
L3	N62°27'43"W	40.00'
L4	S27°32'17"W	16.93'
L5	N62°27'43"W	7.40'
L6	N83°25'01"W	10.08'
L7	N06°34'59"E	18.06'
L8	S69°04'02"E	50.29'

CURVE TABLE

CURVE	LENGTH	RADIUS	BEARING	CHORD	DELTA
C1	11.47'	99.50'	S65°45'52"E	11.46'	06°36'19"
C2	14.35'	124.50'	N65°45'52"W	14.34'	06°36'19"

MICHAEL H. CHARETTE LICENSED LAND SURVEYOR TENNESSEE
5-11-21
TENNESSEE NO. 2048

Michael H. Charette R.L.S. # 2048

I hereby certify that this survey and the information shown hereon is true and correct to the best of my knowledge and belief. I further certify that this plat complies with the requirement set forth in Section 66-27-309 of the Tennessee Condominium Act of 2008.

CHERRY LAND SURVEYING, INC.
622 WEST IRIS DRIVE
NASHVILLE, TENNESSEE 37204
(615)269-3972 FAX:(615)269-9345
E-MAIL: cherryls@comcast.net

Property Exhibit of Condominium Plat of Proposed Lease Area Exhibit

905 Cherokee, A Master Condominium

Parcel ID#: 07209001400

Instrument #:20210104-0000625

Nashville, Davidson County, Tennessee

Scale: 1"=50' Dated: May 03, 2021

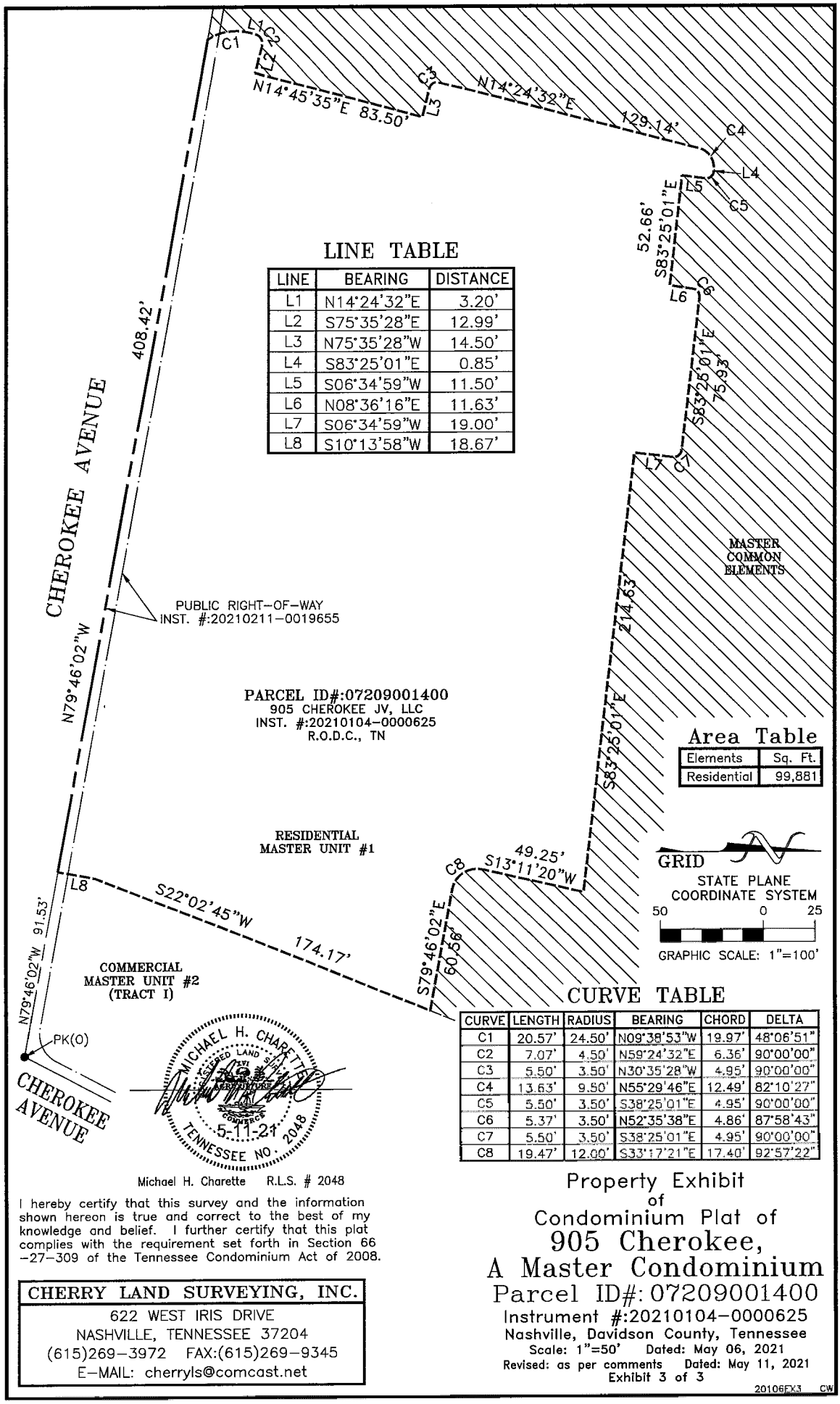
Revised: as per comments Dated: May 05, 2021

Revised: as per comments Dated: May 06, 2021

Revised: as per comments Dated: May 11, 2021

Exhibit 2 of 3

20106EX2 CW



LINE TABLE

LINE	BEARING	DISTANCE
L1	N14°24'32"E	3.20'
L2	S75°35'28"E	12.99'
L3	N75°35'28"W	14.50'
L4	S83°25'01"E	0.85'
L5	S06°34'59"W	11.50'
L6	N08°36'16"E	11.63'
L7	S06°34'59"W	19.00'
L8	S10°13'58"W	18.67'

Area Table

Elements	Sq. Ft.
Residential	99,881

CURVE TABLE

CURVE	LENGTH	RADIUS	BEARING	CHORD	DELTA
C1	20.57'	24.50'	N09°38'53"W	19.97'	48°06'51"
C2	7.07'	4.50'	N59°24'32"E	6.36'	90°00'00"
C3	5.50'	3.50'	N30°35'28"W	4.95'	90°00'00"
C4	13.63'	9.50'	N55°29'46"E	12.49'	82°10'27"
C5	5.50'	3.50'	S38°25'01"E	4.95'	90°00'00"
C6	5.37'	3.50'	N52°35'38"E	4.86'	87°58'43"
C7	5.50'	3.50'	S38°25'01"E	4.95'	90°00'00"
C8	19.47'	12.00'	S33°17'21"E	17.40'	92°57'22"

MICHAEL H. CHARETTE
REGISTERED LAND SURVEYOR
5-11-21
TENNESSEE NO. 2048

Michael H. Charette R.L.S. # 2048

I hereby certify that this survey and the information shown hereon is true and correct to the best of my knowledge and belief. I further certify that this plat complies with the requirement set forth in Section 66-27-309 of the Tennessee Condominium Act of 2008.

CHERRY LAND SURVEYING, INC.
622 WEST IRIS DRIVE
NASHVILLE, TENNESSEE 37204
(615)269-3972 FAX:(615)269-9345
E-MAIL: cherryls@comcast.net

Property Exhibit of Condominium Plat of 905 Cherokee, A Master Condominium

Parcel ID#: 07209001400

Instrument #:20210104-0000625

Nashville, Davidson County, Tennessee

Scale: 1"=50' Dated: May 06, 2021

Revised: as per comments Dated: May 11, 2021

Exhibit 3 of 3

20106EX3 CW



EXHIBIT "E"
DISCLOSURES

Each Owner and its Permittees acknowledges and understands the following:

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

2. The natural light available to and views from a Master Unit, or any portion thereof, may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

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

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

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

6. Concrete surfaces on the Master Condominium Property are subject to cracking.

7. The Master Condominium Property is located in an urban environment and contains both residential and commercial uses. Sound and vibrations will be audible and felt from such things as sirens, whistles, horns, the playing of music, people speaking loudly, trash being picked up, deliveries being made, equipment being operated, dogs barking, construction activity, building and grounds maintenance being performed, automobiles, buses, trucks, ambulances, airplanes, trains and other generators of sound and vibrations typically found in an urban area. In addition to sound and vibration, there may be odors (from restaurants, food being prepared and dumpsters) and light (from signs, streetlights, other buildings, car headlights and other similar items) in urban areas and these things are part of the reality and vibrancy of urban living. Sounds and vibrations can also be generated from sources located within a Master Unit or the Master Common Elements including elevator motors, amenity areas, heating and air conditioning equipment, pump rooms, other mechanical equipment, dogs barking and the playing of music.

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

9. Water may pond on various portions of the Master Condominium Property having impervious surfaces.

10. Any artwork displayed in the Master Common Elements may not be the property of the Master Association. Such artwork may be the property of Declarant and reserves the right to remove or alter such artwork at any time. Artwork may also belong to other third parties, such as artists and galleries, who have permitted the artwork to be temporarily displayed on the Master Common Elements.

11. The exterior of the Buildings as well as other structures and Improvements located on the Master Condominium Property and adjacent properties may be lit. There is no guarantee against light infiltration into the Master Units.



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

13. The United States Environmental Protection Agency ("EPA") has indicated that a number of buildings in the United States experience elevated levels of radon gas. Radon is a naturally occurring gas that is caused by radioactive decay of the element radium. Since radium is contained in the earth's crust and dissolves readily in water, radon can be found virtually everywhere and can enter the home or buildings through a variety of sources. Occupants seeking information about radon can contact the EPA or a state environmental office. The Master Association has no expertise in the measurement or reduction of radon in homes or buildings or regarding acceptable levels or possible health hazards associated with radon. The Master Association makes no warranty or representation of any kind, express or implied, regarding the presence or absence of radon gas, or regarding the effectiveness of any architectural activities for reducing the presence of radon.

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

15. Asbestos can found as accessory minerals in mineral deposits and occurs in its natural state in some rock formations. The Master Association does not intend to conduct tests to determine the presence or absence of any type of naturally occurring asbestos in the soil of the Master Condominium Property. The Master Association makes no representations or warranties concerning the presence or absence of said minerals.

16. The Master Condominium Property is subject to the following:

a. All matters shown on the Plan of record in Book 332, Page 34, of the Official Records.

b. Agreement with the Louisville & Nashville Railroad with respect to a spur track, as stated in deed of record in Book 4498, Pages 46, 53, and 60, of the Official Records.

c. Right of Louisville & Nashville Railroad to charter right of way, as set out in deed of record in Book 2435, Page 231, of the Official Records.

d. Lack of direct access to controlled access highway from Tract No. 8, such right of access having been granted to the State of Tennessee, of record in Book 4068, Page 110, of the Official Records.

e. Rights granted to State of Tennessee by said deed of record in Book 4068, Page 110, of the Official Records, to enter upon remaining land of grantor in that deed and remove any improvements

EXHIBIT "F"

Approved Initial Buildout

Residential Master Unit # 1: Construction Plans for 905 Cherokee Multifamily Project prepared by Bernard Weinstein & Associates dated April 23, 2021 with the following plan index:

G1	COVER SHEET
G2	BUILDING TABULATIONS

CIVIL

C0.0	COVER SHEET
C0.1	TOPOGRAPHIC SURVEY
C0.2	SITE DEMOLITION PLAN
C0.3	PHASE 1 EPSC PLAN
C0.4	PHASE 2 EPSC PLAN
C0.5	PHASE 3 EPSC PLAN
C1.0	SITE LAYOUT PLAN
C1.1	FIRE CODE COMPLIANCE PLAN
C2.0	SITE GRADING PLAN
C2.1	SITE DRAINAGE PLAN
C2.2	STORM SEWER PROFILES
C3.0	SITE UTILITY PLAN
C4.0	SITE DETAILS
C4.1	SITE DETAILS
C4.2	SITE DETAILS
C4.3	SITE DETAILS

LANDSCAPING

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L0.01	MATERIALS LEGEND & NOTES
L0.02	OVERALL SITE PLAN
L1.00	OFFICE SITE PLAN
L1.01	RETAIL SITE PLAN
L1.02	MULTIFAMILY SITE PLAN
L1.03	PARKING LOT SITE PLAN
L1.04	POOL AMENITY ENLARGEMENT
L2.00	OFFICE LAYOUT PLAN
L2.01	RETAIL LAYOUT PLAN
L2.02	MULTIFAMILY LAYOUT PLAN
L2.03	POOL AMENITY ENLARGEMENT
L3.00	SPOT GRADING PLAN
L3.01	SPOT GRADING PLAN
L3.02	SPOT GRADING PLAN
L4.00	PAVING DETAILS
L4.10	WALL DETAILS
L4.11	WALL DETAILS
L4.20	FENCE DETAILS
L4.21	POST AND GUARDRAIL DETAILS
L4.30	OUTDOOR KITCHEN DETAILS
L4.40	TRELLIS DETAILS
L4.50	POOL DETAILS
L4.60	ELEVATIONS
L4.61	ELEVATIONS
L5.00	OFFICE PLANTING PLAN
L5.01	RETAIL PLANTING PLAN
L5.02	MULTIFAMILY PLANTING PLAN
L5.03	PARKING PLANTING PLAN
L5.04	PLANTING NOTES & DETAILS
L6.00	IRRIGATION PLAN
L6.01	IRRIGATION PLAN
L6.02	IRRIGATION PLAN
L6.03	IRRIGATION PLAN
L6.04	IRRIGATION NOTES & DETAILS

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A1.2	BUILDING A - GROUND FLOOR PLAN
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A1.4	BUILDING A - SECOND FLOOR PLAN
A1.5	BUILDING A - THIRD FLOOR PLAN
A1.6	BUILDING A - FOURTH FLOOR PLAN
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A3.1	ONE BEDRM UNIT - FLOOR PLANS
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A4.3	BREEZEWAY - ENLARGED FLOOR PLANS
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A11.2	BUILDING A - BUILDING SECTION
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A15.6	FIRE-RATED ASSEMBLIES
A15.7	FIRE-RATED ASSEMBLIES
A15.8	FIRE-RATED ASSEMBLIES
A15.9	FIRE-RATED ASSEMBLIES
A15.10	FIRE-RATED ASSEMBLIES
A15.11	FIRE-RATED ASSEMBLIES
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A16.2	BUILDING A - SECOND FLOOR LIFE SAFETY PLAN
A16.3	BUILDING A - THIRD FLOOR LIFE SAFETY PLAN
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A18.0	TRASH ENCLOSURES

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S3	BUILDING A - FOUNDATION PLAN & FIRST FLOOR FRAMING PLAN
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S6	BUILDING A - ROOF FRAMING PLAN
S7	BUILDINGS B & C - FOUNDATION & SECOND FLOOR FRAMING PLANS
S8	BUILDINGS B & C - THIRD FLOOR FRAMING PLANS
S9	FOUNDATION / FRAMING SECTIONS & DETAILS
S10	SHEARWALL / FRAMING SECTIONS & DETAILS
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S12	ROOF SECTIONS & DETAILS

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FP2	BUILDING A - FIRST FLOOR PLAN
FP3	BUILDING A - SECOND FLOOR PLAN
FP4	BUILDING A - THIRD FLOOR PLAN
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M2	MECHANICAL - UNIT PLANS
M3	MECHANICAL - UNIT PLANS
M4	MECHANICAL - BUILDING PLAN
M5	MECHANICAL - BUILDING PLAN
M6	MECHANICAL - ROOF PLAN
M7	MECHANICAL - ENLARGED PLAN
M8	MECHANICAL - SCHEDULES & NOTES
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P1	PLUMBING - TOWNHOUSE PLANS
P2	PLUMBING - UNIT PLANS
P3	PLUMBING - UNIT PLANS
P4	PLUMBING - BUILDING PLANS
P5	PLUMBING - BUILDING PLANS
P6	PLUMBING - BUILDING PLANS
P7	PLUMBING - LEASING PLAN
P8	PLUMBING - RISER DIAGRAMS
P9	PLUMBING - NOTES & DETAILS

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E1B	ENLARGED SITE ELECTRICAL PLAN
E1C	SITE ELECTRICAL MISC.
E2	BUILDING A - GROUND FLOOR POWER PLAN PART A
E3	BUILDING A - GROUND FLOOR POWER PLAN PART B
E4	BUILDING A - FIRST FLOOR POWER PLAN PART A
E5	BUILDING A - FIRST FLOOR POWER PLAN PART B & C
E6	BUILDING A - SECOND FLOOR POWER PLAN PART A
E7	BUILDING A - SECOND FLOOR POWER PLAN PART B & C
E8	BUILDING A - THIRD FLOOR POWER PLAN PART A
E9	BUILDING A - THIRD FLOOR POWER PLAN PART B & C
E10	BUILDING A - FOURTH FLOOR POWER PLAN PART A
E11	BUILDING A - FOURTH FLOOR POWER PLAN PART B & C
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E13	BUILDING A - ROOF ELECTRICAL PLAN PART B & C
E14	BUILDING A - GROUND FLOOR LIGHTING PLAN PART A
E15	BUILDING A - GROUND FLOOR LIGHTING PLAN PART B
E16	BUILDING A - FIRST FLOOR LIGHTING PLAN PART A
E17	BUILDING A - FIRST FLOOR LIGHTING PLAN PART B & C
E18	BUILDING A - SECOND FLOOR LIGHTING PLAN PART A
E19	BUILDING A - SECOND FLOOR LIGHTING PLAN PART B & C
E20	BUILDING A - THIRD FLOOR LIGHTING PLAN PART A
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E25	ELECTRICAL UNIT PLANS
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E29	TOWNHOUSE UNIT ELECTRICAL PLANS
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E31	LEGEND, NOTES, AND LIGHT FIXTURE SCHEDULE
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E33	ELECTRICAL RISER DIAGRAM
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E35	ELECTRICAL CALCULATIONS
E36	ELECTRICAL METER CENTERS
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02	GENERAL NOTES
03	STANDARD MOUNTING
04.1	LIFE SAFETY PLAN
04.2	LIFE SAFETY PLAN
05.1	INTERIOR WALL PARTITION TYPES
06	WALL FRAMING DETAILS
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C0.2	SITE DEMOLITION PLAN
C0.3	INITIAL ESC PLAN
C0.4	INTERMEDIATE ESC PLAN
C0.5	FINAL ESC PLAN
C1.0	SITE LAYOUT PLAN
C2.0	SITE GRADING PLAN
C2.1	SITE DRAINAGE PLAN
C2.2	STORM SEWER PROFILES
C3.0	SITE UTILITY PLAN
C4.0	SITE DETAILS
C4.1	SITE DETAILS
C4.2	SITE DETAILS
C4.3	SITE DETAILS
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L0.01	MATERIALS LEGEND & NOTES
L0.02	OVERALL SITE PLAN
L1.00	RETAIL SITE PLAN
L1.01	OFFICE SITE PLAN
L1.02	MULTI-FAMILY SITE PLAN
L1.03	PARKING LOT SITE PLAN
L1.04	POOL AMENITY ENLARGEMENT
L2.00	RETAIL LAYOUT PLAN
L2.01	OFFICE LAYOUT PLAN
L2.02	MULTI-FAMILY LAYOUT PLAN
L2.03	POOL AMENITY ENLARGEMENT
L3.00	SPOT GRADING PLAN
L3.01	SPOT GRADING PLAN
L3.03	SPOT GRADING PLAN
L4.00	PAVING DETAILS
L4.10	WALL DETAILS
L4.11	WALL DETAILS
L4.20	FENCE DETAILS
L4.21	POST & GUARDRAIL DETAILS
L4.30	OUTDOOR KITCHEN DETAILS
L4.40	TRELLIS DETAILS
L4.50	POOL DETAILS
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L4.61	BLDG 'B' SITE SECTION ELEVATIONS
L5.00	OFFICE PLANTING PLAN
L5.01	RETAIL PLANTING PLAN
L5.02	MULTI-FAMILY PLANTING PLAN
L5.03	PARKING LOT PLANTING PLAN
L5.04	PLANTING NOTES & DETAILS
L6.00	IRRIGATION PLAN
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L7.00	LIGHTING PLAN
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ARCHITECTURAL

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A0.2	ROOF DEMOLITION PLAN
A0.3	DEMOLITION ELEVATIONS - BUILDING A
A0.4	DEMOLITION ELEVATIONS - BUILDING B
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A1.1B	FIRST FLOOR PLAN - BUILDING B
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A2.1A	REFLECTED CEILING PLAN - BUILDING A
A2.1B	REFLECTED CEILING PLAN - BUILDING B
A3.1	ENLARGED PLANS - RESTROOMS
A3.2	ENLARGED PLANS - PATIOS
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E4.0	NOTES & SCHEDULES
E5.0	SPECIFICATIONS

EXHIBIT "G"

BYLAWS

OF

905 CHEROKEE MASTER CONDOMINIUM ASSOCIATION, INC.

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BYLAWS

OF

905 CHEROKEE MASTER CONDOMINIUM ASSOCIATION, INC.

ARTICLE 1. GENERAL

Section 1.1. Applicability. These Master Bylaws provide for the self-government of 905 Cherokee Master Condominium Association, Inc., in accordance with the Tennessee Condominium Act of 2008, Section 66-27-201, *et seq.*, Tenn. Code Ann., the Charter filed with the Secretary of State and the Declaration of Condominium for 905 Cherokee, a Master Condominium, recorded in the Official Records.

Section 1.2. Name. The name of the corporation is 905 Cherokee Master Condominium Association, Inc. ("Master Association").

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

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

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

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

Section 1.7. Majority. Except as otherwise specifically provided in the Master Declaration or these Master Bylaws, all decisions shall be by a Majority vote. Notwithstanding the foregoing, a decision made by the Master Board of Directors as to any of the matters set forth below in this Section (hereinafter collectively referred to as the "Major Decisions"), shall not be taken without the approval of the director

appointed by the Owner or collective Owners of the Master Unit # 2 (the "Minority Director"), which consent shall not be unreasonably conditioned, delayed or withheld. **A MAJOR DECISION SHALL BE DEEMED APPROVED BY THE MINORITY DIRECTOR IF THE MINORITTY DIRECTOR FAILS TO RESPOND TO A REQUEST FOR APPROVAL WITHIN TEN (10) BUSINESS DAYS FROM THE DATE OF RECEIPT OF WRITTEN REQUEST THEREFOR.** Major Decisions are the following:

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

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

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

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

(e) Any adoption of new Rules and Regulations or the adoption of any amendment to existing Rules and Regulations of the Master Association that materially and adversely affects the use and/or operation of Master Unit # 2 or will cause the Owner of Master Unit # 2 to incur an actual increase in the costs of operating and/or maintaining Master Unit # 2 in excess of Five Thousand and No/100 Dollars ($5,000) per year;

(f) Make any alteration or improvement to the Common Elements that materially adversely affects the intended use of the Common Elements by the Owner of Master Unit # 2 or its Permittees or ingress and egress to Master Unit # 2; and

(g) Grant any easement, license, lease, or other encumbrance over, through, and under the Master Common Elements that materially adversely affects the intended use of the Common Elements by the Owner of Master Unit # 2 or its Permittees or ingress and egress to Master Unit # 2.

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

Section 1.9. Electronic Documents and Electronic Signatures

(a) Electronic Documents. Whenever these Master Bylaws require that a document, record or instrument be "written" or "in writing," the requirement is deemed satisfied by an Electronic Document.

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

Master Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.

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

ARTICLE 2. MEETINGS OF MEMBERS

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

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

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

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

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

Section 2.6. Adjournment. Any meeting of the Owners may be adjourned from time to time for periods not exceeding ten (10) days by vote of the Owners holding the Majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business that could be transacted properly at

the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

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

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

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

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

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

Section 2.9. Order of Business. The President shall establish the agenda for, and preside at, and the Secretary shall keep the minutes of, all Master Association meetings. The Master Board of Directors may establish rules of conduct and the order of business for all Master Association meetings. When not in conflict with the Master Declaration, these Master Bylaws, the Master Charter or meeting procedures adopted by the Master Board of Directors, Robert's Rules of Order (latest edition) shall govern all Master Association meetings. The Master Board may order the removal of anyone attending a Master Association meeting who, in the opinion of the Master Board of Directors, disrupts the conduct of business at such meeting.

ARTICLE 3. BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

Section 3.9. Decision Making and Implementation. Except to the extent otherwise specifically and expressly required by the Tennessee Nonprofit Corporation Act, the Master Charter, the Master Declaration, or the Bylaws, the powers herein or otherwise granted to the Master Association may be exercised by the Master Board of Directors acting through the officers of the Master Association, without any



further consent or action on the part of the Owners; and all agreements and determinations lawfully authorized by the Master Board of Directors shall be binding on the Master Association.

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

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

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

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

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

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

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

(e) providing for the operation, management, maintenance, care, upkeep, improvement and replacement of the Master Common Elements and other portions of the Master Condominium Property as set forth in the Master Declaration;

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

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

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

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

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

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

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

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

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

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

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

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

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

the Master Board of Directors on behalf of the Master Association shall be unsecured and subordinate to the Mortgages.

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

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

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

Section 3.15. Creation of Committees. There shall be such committees as the Master Board shall determine with the powers and duties that the Master Board shall authorize. Each member of any

committee shall be authorized to exercise the number of votes allocated to such member by the Master Board of Directors.

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

ARTICLE 4. OFFICERS

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

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

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

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

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

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

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

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

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

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

ARTICLE 5. RULE MAKING AND ENFORCEMENT

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

ARTICLE 6. MISCELLANEOUS

Section 6.1. Notices.

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

(i) Personal delivery to the addressee;

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

(iii) Permitted Overnight Delivery;

(iv) Electronic mail; or

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

(b) Addressee. Notice sent by one of the methods described in Subsection (a) above shall be deemed to have been duly given:

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

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

(iii) If to the Master Association, the Master Board or the managing agent, at the postal address or electronic mail address, of the principal office of the Master Association or the Management Firm, if any, or at such other address as shall be designated in writing and filed with

the Secretary. The Secretary shall promptly provide notice to all Owners of any such change in address.

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

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

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

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

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

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

Section 6.7. Conflicts. The duties and powers of the Master Association shall be those set forth in the Act, the Tennessee Nonprofit Corporation Act, the Master Declaration, these Master Bylaws, and the Master Articles of Incorporation, together with those reasonably implied to affect the purposes of the Master Association; provided, however, if there are conflicts or inconsistencies between the Act, the Tennessee Nonprofit Corporation Act, the Master Declaration, these Master Bylaws, or the Master Articles of Incorporation, then the provisions of the Act, the Tennessee Nonprofit Corporation Act, as may be applicable, the Master Declaration, the Master Articles of Incorporation and these Master Bylaws, in that order, shall prevail, and each Owner of a Master Unit, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies; provided, however, that in the event the Act or the Tennessee Nonprofit Corporation Act, as applicable, allows the Master Declaration, these Master Bylaws, and the Master Articles of Incorporation to change default provisions provided therein, then such relevant provisions of the Master Declaration, these Master Bylaws, and the Master Articles of Incorporation shall control.

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

Section 6.9. Books and Records.

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

(i) its Master Charter and all amendments to it currently in effect;

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

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

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

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

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

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

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

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

(i) excerpts from minutes of any Master Board meeting, records of any action of a committee of the Master Board while acting in place of the Master Board on behalf of the Master Association, minutes of any meeting of the Owners, and records of action taken by the members or the Master Board without a meeting, to the extent not subject to inspection under Subsection 9(a) above;

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

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

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

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

True Copy Certification

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

Matt Foster

Signature

State of Tennessee

County of Davidson

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

Jodean M. King

Notary's Signature

My Commission Expires: 06/21/2021

Notary Seal:

