Karen Johnson Davidson County
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This instrument was prepared by and is returnable to:
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Nashville, TN 37219

MASTER DEED
OF
THE ELLIOTT SCHOOL CONDOMINIUMS

THIS MASTER DEED OF THE ELLIOTT SCHOOL CONDOMINIUMS (this "Declaration") is made and entered into by MAINLAND GERMANTOWN, LLC, a Tennessee limited liability company ("Developer").

RECITALS

A. The Developer owns fee simple title to certain land located in Davidson County, Tennessee, as more particularly described in Exhibit A attached hereto (the "Land"), which Land includes all rights and privileges belonging or in anyway appurtenant or pertaining thereto.

B. The Developer desires to submit the Land, and all other related real property interests more particularly described and/or set forth below, to the provisions of the Tennessee Condominium Act of 2008, §§ 66-27-201 et seq., Tennessee Code Annotated, as it exists on the date this Declaration is recorded and as it may be amended from time to time (the "Act").

C. The Developer further desires to establish for its own benefit and for the mutual benefit of all future owners and/or occupants of the Land or any part thereof, certain rights, easements, and privileges in, over and upon the said premises and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, for the purpose of enhancing the value and desirability thereof.

In consideration of the foregoing, the Developer declares as follows:

1. SUBMISSION.

1.1 Submission. The Developer submits the following to the condominium form of ownership in the manner provided herein and in the Act:

(a) the Land and Parking Area (defined below) and all Improvements erected or to be erected thereon;

(b) all easements, rights and appurtenances thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and

(c) the Units and the Common Elements now or hereafter situated on the Condominium Property;

excluding, however, all utility and other installations or equipment owned by a cable television, telecommunication, cellular phone, utility or service provider which has contracted with or has imposed other legal requirements upon the Developer or the

Association to provide a utility, telecommunication service and/or other services or equipment. The Units and Common Elements are hereby declared to be subject to the restrictions, easements, conditions and covenants contained in this Declaration governing the use of the Units and Common Elements and prescribing the obligations and responsibilities incident to ownership of each Unit and its appurtenant Limited Common Elements and undivided interest in Common Elements.

1.2 Name. The name by which this condominium is to be identified is The Elliott School Condominiums (the "Condominium").

2. CAPITALIZED TERMS. Capitalized terms used in this Declaration and in its exhibits, and as it and they may be amended from time to time, have the respective meanings ascribed to them in Exhibit B or as otherwise set forth in this Declaration, except where the context clearly indicates a different meaning.

3. DESCRIPTION OF CONDOMINIUM.

3.1 Identification of Units. The Condominium Property consists of the following: (i) the Land and Parking Area; (ii) the Building located on the Land which contains 26 Units; and (iii) all other Improvements to the Land. The designation of each Unit is set forth on the Plat. The Plat consists of a survey of the Land, a graphic description of the Improvements located thereon, including but not limited to the Building in which the Units are located, and a plot plan thereof. The Plat, together with this Declaration, is sufficient in detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions; provided, however, that Exhibit A-1 attached hereto (which Exhibit A-1 may be added and/or modified by amendment following recordation of this Declaration) describes or will describe the Parking Area, a Common Element, so for purposes hereof, Exhibit A-1 is included in the term "Plat". The Plat does not separately depict the sub-categories of Common Elements (*i.e.*, General Common Elements, Limited Common Elements, and others). There shall pass with each Unit as appurtenances thereto (a) an undivided share in the Common Elements and Common Surplus; (b) the exclusive right to use such portion of the Common Elements as may be provided in this Declaration; (c) an exclusive easement for the use of the airspace occupied by the Unit as it exists at any particular time and as the Unit may lawfully be altered or reconstructed from time to time, provided that an easement in airspace which is vacated shall be terminated automatically; (d) membership in the Association with the full voting rights appurtenant thereto; and (e) other appurtenances as may be provided in this Declaration or the Act.

3.2 Unit Boundaries. Except as otherwise provided herein, each Unit shall include that part of the Building containing the Unit that lies within the boundaries of the Unit. The boundaries of a Unit are as follows:

(a) Upper Boundaries. The upper boundary shall be the horizontal plane(s) formed by the lower interior surface(s) of the unfinished ceiling ("ceiling") of the Unit, excluding (i) any ceiling over a Limited Common Element, and (ii) any drywall, plaster, sheetrock or gypsum board, studs, paint, coating, covering, finish, millwork or other item attached to or suspended from the ceiling. In a Unit in which the ceiling forms more than one horizontal plane, the upper boundary shall include the plane(s) formed by the unfinished vertical surface(s) that join the

horizontal planes. The upper boundary of each Unit shall be subject to the easement for the benefit of the other Units, as described in Section 3.14.

(b) Lower Boundaries. The lower boundary shall be the horizontal plane of the upper interior surface of the unfinished floor slab of the Unit, excluding (i) the floor slab of any Limited Common Element, and (ii) any carpeting, tile, slate, wood, parquet, marble, flooring, paint, coating, covering, finish, millwork or other item.

(c) Perimeter Boundaries. The perimetrical boundaries shall be the vertical planes formed by the unfinished interior surfaces of the walls that bound the Unit excluding (i) any wall, railing or other vertical structure on any Limited Common Element and (ii) any drywall, plaster, sheetrock or gypsum board, studs, paint, tile, wall paper, finishes, coatings, coverings, millwork or other item, all extended to intersections with other such boundaries (but no further) and with the upper and lower boundaries; provided, however, whenever any two such perimetrical boundaries formed by separate walls on the same side of a Unit would pass each other (if not otherwise terminated) without intersecting, then, if they would pass each other within an intervening partition, the boundaries shall be extended only until they intersect with the vertical plane of the center line of the intervening partition and that plane shall be one of the Unit's perimetrical boundaries or, if the walls forming two such boundaries are separated by a door or window, then a plane connecting the boundaries formed by such walls at the point the walls end to accommodate the door or window (as the case may be) shall be a perimetrical boundary of the Unit. As used in this Section 3.2(c) and (d) and in Sections 7.1, 7.2 and 7.3, the term "interior surfaces" refers to surfaces which face the interior of the Unit in question, and the phrase "interior surfaces . . . of the walls that bound the Unit" encompasses the interior surfaces of windows, the interior surfaces of doors furnishing access to the Unit from outside the Unit, and any horizontal or vertical planes connecting such surfaces of windows or doors with other types of surfaces that perimetrically bound the Unit.

(d) Apertures and Miscellaneous. Where there are apertures in any boundary, including, but not limited to, windows and doors, such boundaries shall be extended to include the interior surface(s) of such windows, doors and other fixtures located in such apertures, including the interior surfaces of glass or other transparent materials, frameworks, window or door casings, sliders, weather stripping, thresholds, and hardware thereof.

(e) Exceptions. In cases not specifically covered above, and/or in any case of conflict or ambiguity, the survey of the Units set forth in the Plat shall control in determining the boundaries of a Unit, except the provisions of Section 3.2 above shall control unless specifically reflected otherwise on such survey.

(f) Property Excluded from Units. A Unit shall not be deemed to include foundations, columns, girders, beams, supports, shear walls, interior load bearing walls, pillars, floors slabs, installations, facilities and equipment for water, sewer, power, gas, telecommunications, and other utility and service lines, pipes, conduits, ducts, vents and facilities which are utilized for, serve, or pass through the Common Elements or more than one Unit.

3.3 General Common Elements. The use and enjoyment of the General Common Elements shall be in accordance with the terms and provisions of this Declaration, including, without limitation, the restrictions provided in this Article 3 and Article 17 of this Declaration, and the other Condominium Documents. The General Common Elements shall include the following areas, without limitation: (i) all foundations, columns, girders, beams, interior shear walls, load-bearing walls or exterior walls, floor slabs and any other structural elements of the Building and the roofing system of the Building, whether or not located within the boundaries of a Unit; (ii) the exterior walls of the Building (excluding drywall, plaster, sheetrock or gypsum board, studs, paint, wall coverings or finishes, or millwork within a Unit or Limited Common Element); (iii) all installations designed for common use, including, but not limited to, the transformers, generator, life safety systems, and stairways; (iv) the entry area, , corridors, telephone/IT rooms, elevator and equipment and facilities related thereto; (v) any mechanical room, pump room and elevator mechanical room; (vi) the amenity areas such as the club room, the rooftop deck, fitness center, bike storage and repair area outdoor grilling equipment and site furnishings, and any other area providing an amenity intended for use in Common among the owners or occupants of Units; (viii) all driveways, trash enclosures, sidewalks and accessways leading to the Building and located on the Condominium Property; (ix) on-site storm water drainage and retention system; and (x) all exterior planters, landscaping, lawn and grass areas and irrigation systems.

3.4 Limited Common Elements. A Unit's use and enjoyment of the Limited Common Elements shall be in accordance with the terms and provisions of this Declaration, including, without limitation, the restrictions provided in this Article 3 and Article 17 of this Declaration, and the other Condominium Documents.

3.5 Common Elements – Shared or Exclusive. Each Unit shall have use of the following Limited Common Elements:

(a) Common Elements (Shared). The Units shall have the non-exclusive right to use as an appurtenance such portions of the Common Elements as are defined in this Declaration and/or shown on the Plat as Common Elements (Shared), including, but not limited to: (i) any portion(s) of the Common Elements, including, but not limited to, installations, facilities and equipment for water, sewer, power, gas, telecommunications, and other utility and service lines, pipes, conduits, ducts, vents and facilities which are utilized for furnishing utility and other services solely to the Units; (ii) all common hallways, and corridors ; (iii) any mail room and package lockers; (iv) the elevators serving the Units and elevator rooms, equipment and facilities related thereto, (v) the electrical and telecom room(s); (vi) light and electrical fixtures outside of the Units or attached to the exterior walls of the Units and which solely serve the Units; (vii) any storage area, fitness center, club room, lounge, and any rooftop deck; and (viii) communal electric car-charger..

(b) Common Elements (Exclusive). A Unit shall have the exclusive right to use as an appurtenance those portions of the Common Elements which are assigned to it or which are designated for the exclusive use of such Unit in this Declaration and/or on the Plat as Common Elements (Exclusive), including, but not limited to: (i) any fixture, facilities or equipment serving one or more but not all Units exclusively, but located outside of the Unit (such as heating, ventilating and air conditioning equipment, ducts and facilities for a particular Unit); (ii) all

installations, facilities and equipment for water, sewer, power, gas, telecommunications, and other utility and service lines, pipes, conduits, ducts, vents and facilities which are utilized for furnishing utility and other services which serve one or more but not all Units; (iii) the right to use a parking space pursuant to a written assignment by the Developer, the Association or other third party to an Owner of a particular Unit, and (iv) an exclusive rooftop deck or outdoor terrace adjacent to the Unit and indicated on the Plat.

(c) Expenses. Except as may be otherwise provided in this Declaration, all maintenance, repairs, replacements and reconstruction of, in or to the Common Elements shall be performed as follows:

i. Any maintenance, repairs, replacements and reconstruction of, in or to Common Elements (Shared), whether structural or nonstructural, ordinary or extraordinary, shall be performed by the Association and all costs and expenses of such maintenance, repairs, replacements and reconstruction shall be paid by the Unit Owners as Common Expenses; and

ii. Any maintenance, repairs, replacements and reconstruction of, in or to Common Element (Exclusive) shall be performed by the Association and all costs and expenses of such maintenance, repairs, replacements and reconstruction shall be paid by the Owner of the Unit to which the Common Element (Exclusive) is appurtenant.

3.6 Parking Spaces. All Condominium parking spaces are within the Condominium Property, on the Land or the Parking Area (defined below), and shall be subject to the provisions of this Declaration.

(a) Parking Area, Generally. In connection with Developer's execution and recordation of this Declaration, the Developer intends to (i) submit that certain parcel owned by Developer, currently municipally known as 604 Madison Street and directly across Madison Street from the Land, to a horizontal property regime, creating 7 units; and (ii) submit one such unit, as more particularly described and depicted in Exhibit A-1 attached hereto, to the Condominium by quitclaim deed to the Association as a Common Element for the purpose of Unit Owner parking and related access (the "Parking Area"). The parking spaces located in the Parking Area assigned to Unit Owners pursuant to this Declaration shall be Limited Common Elements exclusive to the respective Unit (as shall be the parking spaces located on the Land that are assigned to Unit Owners pursuant to this Declaration), but the remainder of the Parking Area shall be a General Common Element. Notwithstanding the foregoing, (i) the Developer shall have no liability or obligation to any Unit Owner, Unit Owner mortgagee, or the Association and (ii) the Association shall have no liability or obligation to any Unit Owner or Unit Owner mortgagee in connection with any of the foregoing. Notwithstanding anything in this Declaration or any other Condominium Document to the contrary, (i) the Developer shall have the unilateral right to amend this Declaration to add, complete, and/or modify Exhibit A-1 following recordation of this Declaration; and (ii) all provisions of this Declaration related to parking in the Parking Area, including all rights of Unit Owners thereto, are subject to submission of the Parking Area to the Condominium.

(b) Parking Area Part of Neighboring Horizontal Property Regime. The Association and all Unit Owners acknowledge and agree that the Parking Area (i) is located on land across Madison Street from the Land and that, therefore, the parking spaces are located across Madison Street from the Land; and (ii) is or will be a unit in a horizontal property regime other than the Condominium created by Developer and that, therefore, (A) the Association is or will be a unit owner in such horizontal property regime and a member of the owner association relative to such horizontal property regime and (B) the Parking Area shall be subject to a declaration of covenants, conditions, and restrictions or similar instrument in place from time to time and subject to the Parking Area's proportionate amount of common expenses of such horizontal property regime. The Parking Area shall be maintained as part of the Condominium Property but shall also be subject to all terms, conditions, and requirements of any such declaration of covenants, conditions, and restrictions or similar instrument in place from time to time (including the unit owners' general obligation to maintain and repair their own units, subject to the actions or ommissions of others, as applicable).

(c) Easements Granted. In connection with such neighboring horizontal property regime, Developer and, by virtue of this Declaration, the Association and each Unit Owner hereby grant the following free perpetual, non-exclusive easements over, across, and/or under the Parking Area for the benefit of the owner association relative to, and unit owners other than the Association (and their respective tenants, guests, and invitees) in, such neighboring horizontal property regime: (i) an easement for pedestrian and vehicular access over and across the Parking Area that is marked, from time to time, for pedestrian and vehicular traffic (*i.e.*, not including parking spaces marked from time to time in the Parking Area, which parking spaces shall not unreasonably interfere with the access easement granted hereby) for the purpose of ingress and egress to the units and remaining common area comprising such neighboring horizontal property regime; provided, however, that nothing herein shall preclude the Association from installing a fence or gate and/or similar security measures around or across the Parking Area so long as no benefitted party is denied access or access is inhibited); (ii) an easement to use, construct, maintain, and repair all pipes, wires, cables, public utility lines, and other utility lines and elements under (*i.e.*, as opposed to over or on) the Parking Area and serving such neighboring horizontal property regime units and common elements; and (iii) an easement to use, construct, maintain, and repair one or more dumpsters and/or trash recepticals and related improvements (including a dumpster pad and/or enclosure) on a portion of the Parking Area reasonably designed by the Developer.

(d) Developer Rights. The Developer shall have the following rights and/or obligations with regard to the parking spaces: During the Parking Control Period, the exclusive right to designate and assign all parking spaces in the Parking Area and on the Land as Limited Common Elements for the exclusive use by Unit Owners of specified Units. After the Parking Control Period, the remaining parking spaces in the Parking Area and/or on the Land, if any, may be assigned by the Association.

(e) Minimum Parking Requirements. Each Unit shall be permitted and obligated to have the exclusive use of not fewer than one (1) parking space in the Parking

Area. As assigned pursuant to this Declaration, the 3 penthouse Units also shall have a parking space located on the Land.

(f) Parking Expenses. All parking spaces shall be maintained by the Association. All expenses related to the operation, maintenance, insurance, repair and replacement of the parking spaces and the remainder of the Parking Area shall be treated as a General Common Expense.

(d) Handicapped Spaces. For good cause, when required to accommodate an Authorized Handicapped User (defined below), or when compelled by any governmental authrotiy, the Developer (so long as it or any affiliate of the Developer holds a Unit for sale in the ordinary course of business) and, thereafter, the Association shall have the right and authority to reassign parking spaces, from time to time, upon written notice to the affected Unit Owners. "Authorized Handicapped User" means a Unit Owner (or authorized Tenant or permanent user of a Unit) entitled by applicable law to use handicap parking spaces. The Land contains such handicap parking spaces. Notwithstanding any other term or provision herein or in any parking space assignment to the contrary, in order to assure that handicap parking spaces are available to Authorized Handicapped Users (to the extent not otherwise assigned to other Authorized Handicapped Users), the Developer (so long as it or any affiliate of the Developer holds a Unit for sale in the ordinary course of business) and thereafter the Association reserve the right to assign and re-assign handicap parking spaces to and from Unit Owners in a manner reasonably determined by it, respectively. Nothing herein is intended to prevent or limit compliance with applicable law.

3.7 Storage Units. All storage units within the Condominium Property shall be subject to the provisions of this Declaration.

(a) Storage Unit Assignment. The Condominium shall have approximately seven (7) storage units on the first floor of the Building, the exclusive use of which storage units shall be assigned to certain Units. Such storage unit shall be a Limited Common Element (Exclusive) appurtenant to such Unit. No Owner shall have or acquire fee simple title to a storage unit at any time except as part of the Owner's undivided share in the Common Elements. Nothing herein shall entitle any Owner to a storage unit unless assigned to such Owner by the Developer; the exclusive right to designate and assign all such storage units as Limited Common Elements for the exclusive use by Unit Owners of specified Units.

(b) Expenses. All storage units shall be maintained by the Association. All expenses related to the operation, maintenance, insurance, repair and replacement of the storage units shall be treated as a General Common Expense; provided, however, that each Owner to whom a storage unit has been assigned shall be responsible for (i) cleaning the interior of the such Owner's storage unit (and shall keep such storage unit clean and orderly), and (ii) the repair of such storage unit necessitated by such Owner's and the Owner's occupants', visitors', and tenants' negligence and intentional acts and omissions.

3.8 Use and Transfer of a Limited Common Element (Exclusive). The right to use each Limited Common Element (Exclusive) passes with the Unit to which it is assigned,

whether or not separately described, and cannot be separated from it; provided, however that a Unit Owner who has been assigned a parking space or has acquired a parking space from the Developer or another Unit Owner in excess of the minimum number of parking spaces required by Section 3.6(b) shall have the right to transfer or assign the excess space or spaces to another Unit Owner upon prior express written consent of the Developer during the Parking Control Period and thereafter, the consent of the Association which shall not be unreasonably withheld, so long as such Unit shall have at all times the minimum number of parking spaces appurtenant to it as required by Section 3.6(b).

3.9 Assignment of a Limited Common Element (Exclusive). Without limiting the provisions of Section 3.6(a) or 3.7(a), at the time a Unit Owner initially acquires title to a Unit from the Developer, the Developer shall assign at the closing the right to use the minimum number of parking spaces required for such Unit under Section 3.6(b) for such consideration as Developer may in its discretion require and may assign at the closing the right to use a storage unit described in Section 3.7(a) for such consideration as Developer may in its discretion require. The form of the Assignment of Right to Use a Parking Space or Storage Unit by the Developer is attached hereto as Exhibit H. After assignment, such parking space or storage unit (as the case may be) shall pass as a Limited Common Element (Exclusive) appurtenant to such Unit. No Unit Owner shall have or acquire fee simple title to a parking space or storage unit at any time, except as part of the Unit Owner's undivided share in the Common Elements. To the extent available, the Developer shall have the right to assign (i) the right to use a parking space or spaces in excess of the minimum number of parking spaces to a Unit Owner, and (ii) the right to use one or more storage units to a Unit Owner. Upon payment by the Unit Owner of such price as Developer may, in its discretion, require, the Developer shall assign the right to use an additional space or spaces or the right to use a storage unit and once so assigned, said space or spaces or storage unit or units (as the case may be) shall become a Limited Common Element (Exclusive) appurtenant to such Unit. All fees collected by the Developer for assigning the right to use parking spaces and storage units shall be retained by the Developer and shall not constitute income or revenue of the Association.

3.10 Air Conditioning, Heating and Other Equipment. Notwithstanding the fact that heating, ventilating and air conditioning equipment or other equipment serving one or more but not all Units, may be Limited Common Elements, the Owner(s) of the Unit(s) served by such equipment shall be solely responsible for operating, maintaining, repairing and replacing such equipment and for all costs related thereto. The Association shall have the right to require that all such heating, ventilating and air conditioning equipment or other equipment be maintained by contractors approved by the Association and meeting such insurance, licensing and other requirements as the Board may reasonably require. In the event that physical changes in the Building result in additional Units being served by such equipment or, in the alternative, Units ceasing to be so served, then the equipment shall be a Limited Common Element appurtenant to the Units added and shall cease to be one to the Units deleted.

3.11 Plumbing, Electrical and Telecommunications Equipment for Units. The Unit Owner(s) served by the following Limited Common Element shall be solely responsible for operating, maintaining, repairing and replacing such lines and equipment and for all costs related thereto. In the event that physical changes in the Building result in additional Units being served by such equipment or, in the alternative, Units ceasing to be so served,

then the equipment shall be a Limited Common Element appurtenant to the Units added and shall cease to be one to the Units deleted.

(a) The potable water lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. Such Limited Common Element shall begin at the boundary of the Unit served by such lines and equipment and shall extend to the cutoff valve for a Unit. The Association shall have the right to require the water and sewer service for any Units be separately metered or submetered and to surcharge any Unit used for any purpose which entails the consumption of water in excess of ordinary and customary residential uses.

(b) The sewage collection lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. The Limited Common Element shall begin at the boundary of the Unit and shall extend to the point where such lines and equipment connect with a vertical waste line.

(c) The electrical lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. Such Limited Common Element shall begin at the boundary of the Unit served by such lines and equipment and shall extend to the point where such lines and equipment connect with the meter or sub-meter measuring electrical consumption for such Unit(s).

(d) The telephone and telecommunication lines and equipment which serve one or more but not all Units shall be a Limited Common Element of the Unit(s) so served. Such Limited Common Element shall begin at the boundary of the Unit served by such lines and equipment and shall extend to the network interface point in the Unit or in the telephone/CATV room serving the Unit.

3.12 Doors and Windows. Each door and window in a Common Element wall bounding a Unit shall be a Limited Common Element reserved for the exclusive use of that Unit.

(a) Cleaning; Maintenance.

i. The Association shall be responsible for periodic washing of the exterior of all glass windows and doors in the Common Elements as a Common Expense at such intervals as may be determined by the Board.

ii. The Association shall also be responsible for maintaining the exterior of the Unit entry doors; however, the Unit Owner shall be solely responsible for (i) the day to day cleaning and care of the interior of the windows and Unit entry doors and the exterior and interior of all sliding and fixed glass doors in any Common Element wall bounding its Unit, and (ii) the maintenance of all frames, window or door casings, sliders, weather stripping, thresholds, and hardware thereon.

(b) Repairs; Replacement. The Association shall be responsible for the repair and replacement of all doors and windows in the Common Elements. The costs shall be allocated as follows:

i. Each Unit Owner shall be obligated to pay the Association (in advance if required by the Association) for costs incurred by the Association for any maintenance, repair or replacement of any doors and windows in a Common Element wall bounding its Unit as a result of: (i) wear and tear, deterioration, or obsolescence; (ii) a Unit Owner's failure to maintain when this Declaration imposes the obligation to maintain such window or door on the Unit Owner; or (iii) negligence, neglect, or misuse by a Unit Owner, its Tenants or Guests; or (iv) theft, vandalism, malicious mischief, or burglary to a Unit. The Association shall impose a Special Assessment against the Unit for all costs incurred, which Special Assessment shall be secured by a lien on the Unit.

ii. The Association shall pay the cost of the following as a General Common Expense: (i) for the repair or replacement of any door or window in a Common Element wall bounding a Unit which is damaged by fire or other casualty; (ii) for replacement of any door or window in a Common Element wall bounding a Unit in the event the Association is replacing all or substantially all of such doors or windows in the Building; or (iii) for the cleaning, maintenance, repair and replacement of any door or window in the Common Elements which does not bound a Unit.

3.13 Other. Any other portion of the Common Elements which, by its nature, cannot serve all Units but serves one or more Units shall be deemed Limited Common Elements of the Units served. In the event of any doubt or dispute as to whether any portion of the Common Elements constitutes Limited Common Elements or in the event of any question as to which Units are served thereby, a decision shall be made by the Board of Directors and shall be binding and conclusive when so made.

3.14 Easements. The following easements are hereby created (in addition to any easements created under the Act):

(a) Support. Each Unit, the Building and the Improvements shall have an easement of support and of necessity over, under and upon, and shall be subject to an easement of support and necessity in favor of, all other Units, the Common Elements, and any other structure or improvement which abuts any Unit, the Building or the Improvements.

(b) Utility and Other Services; Drainage.

(i) Easements are reserved under, through and over the Condominium Property as may be required from time to time for utilities, telecommunications and security systems, and other services and systems and for drainage in favor of the Association and/or entities providing such utilities, telecommunications and security systems, and other services and systems and drainage in order to serve the Condominium Property or the Unit Owners. Drainage systems on the Condominium Property, if any, shall be maintained continuously in good condition by the Association and easements are granted hereby over all Units in favor of all Owners and the Association with respect thereto.

(ii) A Unit Owner shall do nothing within or outside its Unit that interferes with or impairs, or may interfere with or impair, the provision of such utilities, telecommunications and security systems, other services and systems and drainage or the use of easements for the purposes set forth in this Declaration. The Board of Directors or its agent shall have a right of access to the Common Elements and each Unit to install, maintain, repair or replace the pipes, wires, ducts, vents, cables, conduits and other facilities for utilities, telecommunications and security systems, and other services and systems and for drainage, and to remove any Improvements interfering with or impairing such facilities or easements; provided such right of access, except in the event of an emergency, shall not unreasonably interfere with the Unit Owner's permitted use of the Unit, and except in the event of an emergency (which shall not require prior notice), entry shall be made on not less than 1 day's notice (which notice shall not, however, be required if the Owner is absent when the giving of such notice is attempted).

(c) Encroachments. If (i) any portion of the Common Elements encroaches upon any Unit; (ii) any Unit encroaches upon any other Unit or upon any portion of the Common Elements; (iii) any encroachment shall hereafter occur as a result of (1) construction of the Building and other Common Elements; (2) settling or shifting of the Building or other Common Elements; (3) any alteration, repair, replacement or improvement to the Common Elements made by or with the consent of the Association or the Developer, as appropriate, or (4) any repair, restoration or replacement of the Improvements to the Common Elements (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of same so long as the Improvements to the Condominium Property shall stand.

(d) Ingress and Egress.

(i) The Developer, Association and each Unit Owner shall have a non-exclusive easement, and each Tenant, employee, agent, licensee or invitee of the Developer, Association or a Unit Owner shall have a license, for pedestrian traffic over, through and across sidewalks, paths, walkways, driveways, hallways, lobbies, corridors, elevators and other portions of the General Common Elements as may be from time to time intended and designated for such use and for vehicular and pedestrian traffic over, through and across such portions of the General Common Elements as may, from time to time be paved and intended for such purposes.

(ii) The Developer, Association and each Unit Owner shall have a non-exclusive easement, and each Tenant, employee, agent, licensee or invitee of the Developer, Association or a Unit Owner shall have a license, for pedestrian traffic over, through and across those sidewalks, paths, walkways, driveways, hallways, lobbies, corridors, elevators and other portions of the Limited Common Elements as may be from time to time intended and designated for such use and required for access to and from the Units and for vehicular and pedestrian traffic over, through and across such portions of the Limited Common Elements as may, from time to time be intended for such purposes.

(iii) None of the easements in this Section 3.14(d) shall be encumbered by any leasehold or lien other than those on the Condominium Parcels. Any such lien encumbering such easements (other than those on Condominium Parcels) shall automatically be subordinate to the rights of the Developer, Association and Unit Owners with respect to such easements.

(e) Construction; Maintenance. The Developer (including its designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property, or any Improvements or Units located or to be located thereon, and take all other action necessary or convenient for the purpose of completing the construction thereof, or any part thereof, or for purposes of satisfying maintenance and repair obligations under this Declaration and purposes of attending to other maintenance or repair emergencies, provided such activity does not prevent or unreasonably interfere with the Unit Owners' use or enjoyment of the Condominium Property or otherwise usurp the authority granted the Association herein in the opinion of the Developer.

(f) Sales and Leasing Activity. For as long as Developer owns any Unit, the Developer, its designees, successors and assigns, shall have the right to use any such Units and parts of the Common Elements or Association Property as model units or offices for sales, leasing, resales, marketing, construction, administration, management or other purposes, to show the models and the Common Elements to prospective purchasers and tenants of Units, to erect on the Condominium Property and/or Association Property signs and other promotional material to advertise Units for sale or lease and for any other similar purpose the Developer deems appropriate in its opinion; provided, however, that no such use shall be made of, and no signs or other promotional material shall be erected on or in, any Unit not owned by Developer.

(g) Additional Easements. The Association, through its Board, on the Association's behalf and on behalf of all Unit Owners (each of whom hereby appoints the Association irrevocably as its attorney-in-fact for this purpose), shall have the right to grant such additional general ("blanket") and specific access, electric, water, sewer, drainage, gas or other utility, cable television, security systems, telecommunications or service easements (and appropriate bills of sale for equipment, conduits, pipes, lines and similar installations pertaining thereto), or relocate any such utility or service easements or facilities in any portion of the Condominium Property or Association Property, to grant access easements or relocate any access easements in any portion of the Condominium Property or Association Property, and to grant such other easements as the Association (upon a majority vote of the Board) shall deem necessary or desirable for the proper operation and maintenance of the Improvements, or for the general health, welfare or business opportunities of the Unit Owners or their tenants, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of easements will not prevent or unreasonably interfere with the reasonable use of the Units for their lawful purposes.

(h) Necessary Structures, Equipment Or Fixtures Serving a Unit. To the extent that any structure, equipment or fixture (i) benefits or supports any mechanical, electrical or plumbing structures, equipment or fixtures (including without

limitation chandeliers, lighting fixtures, or fans), any signage, or any ceiling covering or finish, wall covering or finish, or flooring situated in a Unit (ii) but is located or must reasonably be located in the Common Elements above the upper horizontal boundary of such Unit, then such portions of the Common Elements shall be burdened with a non-exclusive easement for the installation, use, maintenance, repair and replacement of structures, equipment or fixtures. Such non-exclusive easement shall be in favor of the Unit so benefited. Unless otherwise provided in this Declaration, it shall be the obligation of the Owner of the benefited Unit to maintain, replace and repair such structures, equipment and fixtures. In such circumstance, the benefited Owner shall repair all damage to any Common Elements resulting from performance of any such work. Notwithstanding anything to the contrary herein, no concrete slab shall be penetrated or altered in any way without the approval of the Board and no existing chutes, flues, conduits, wires, pipes, chases or other apparatus shall be moved, altered, or their use impaired without the written consent of the Board.

3.15 Subdivision of Units.

(a) No Subdivision of Unit. Notwithstanding anything to the contrary in this Declaration, the Developer shall have the right, without the vote or consent of the Board of Directors or Unit Owners, to subdivide, combine, or redesignate any Units owned by the Developer. No other Units may be divided or subdivided, unless the Owner thereof complies with the requirements of Sections 3.15(b) and 6.2.

(b) Amendment. The amendment to this Declaration must be recorded in the Register's Office of the County signed by the Unit Owner(s) of the Units to be subdivided, combined, or redesignated and joined in by the Mortgagee holding a Mortgage encumbering the Unit. The amendment must satisfy the following requirements: identify each subdivided, combined, or redesignated Unit with a distinct and separate name or numerical designation; identify the percentage share of each subdivided, combined, or redesignated Unit in the General Common Expenses, General Common Elements and applicable Limited Common Expenses; attach a survey and plot plan depicting the Building, location, boundaries and numbering of each subdivided, combined, or redesignated Unit; and allocate the Voting Interests of each subdivided, combined, or redesignated Unit. No amendment to create additional Units or to subdivide a Unit, except for an amendment by the Developer, shall be effective without the prior written consent of the Association, which may not be unreasonably withheld.

4. **RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS.** A Unit's undivided share in the Common Elements and Common Surplus is appurtenant to a Unit. The right to use the Common Elements appurtenant to a Unit shall pass with the title to the Unit, whether or not separately described. The appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, except as elsewhere herein provided to the contrary, cannot be conveyed or encumbered except together with the Unit. No action for partition or division of the Common Elements, the Condominium Property, or any part thereof shall be permitted. Every person acquiring an interest in the Common Elements or Condominium Property shall be deemed to have waived any right seek partition or division.

5. OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS AND SHARE OF COMMON EXPENSES; VOTING RIGHTS.

5.1 Percentage Ownership and Shares. The undivided percentage interest in the Common Elements and the Common Surplus, and the percentage share of the Common Expenses, appurtenant to each Unit, is as set forth in Exhibit D (identified as "Common Share").

5.2 Voting. Each Unit's Voting Interest shall be determined as follows: Each Unit shall be entitled to cast one indivisible vote. If a Unit Owner owns more than one Unit, the Voting Member for such Units shall be entitled to cast the number of votes for each Unit owned.

5.3 "Majority of Voting Interests." Unless otherwise provided in this Declaration, all references to a "Majority of the Voting Interests" of the Unit Owners or such other specified percentage of the Voting Interests of the Unit Owners shall refer to the Voting Interests cast by those Unit Owners present in person or by proxy at a duly called meeting of the Association at which a quorum is present, and not to the number of Unit Owners, the total number of Units or to the total Voting Interests of all Unit Owners.

6. AMENDMENTS.

Except as elsewhere provided herein, amendments may be effected as follows:

6.1 By the Association. The subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors of the Association or by Unit Owners holding not less than 51% of the Voting Interests. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary of the Association at or prior to the meeting. Except as elsewhere herein provided, all amendments must be approved by the affirmative vote of Unit Owners holding not less than 75% of the Voting Interests present in person or by proxy at a duly called meeting of the Association. Notwithstanding the foregoing, the Association shall be prohibited from adopting any amendment to this Declaration or the other Condominium Documents or imposing any Rules and Regulations which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities of the Developer without the prior written consent of the Developer in each instance.

6.2 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit not owned by Developer in any material fashion or change the percentage by which the Owner of a non-Developer Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "Material Amendment"), unless the record Owner(s) thereof shall join in the execution of the amendment, and such amendment receives affirmative vote of Unit Owners holding not less than 75% of the Voting Interests present in person or by proxy at a duly called meeting of the Association. None of the following shall constitute a Material Amendment: the acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association, the redecoration or renovation of the Association Property or Common Elements, or the construction or removal of a Common Element wall between Units owned by the same Unit Owner pursuant to Section 9.2; or

the subdivision, combination, or redesignation of any Unit by the Developer pursuant to Section 3.15.

6.3 Mortgagee's Consent. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of Units or make any materially adverse change in the sections hereof entitled "Insurance", "Reconstruction or Repair after Casualty", or "Condemnation" unless a majority of the Eligible Mortgagees shall join in the amendment. Except as specifically provided herein, the consent and/or joinder of any lien or mortgage holder on a Unit shall not be required for the adoption of any amendment to this Declaration and, whenever the consent or joinder of a lien or mortgage holder is required, such consent or joinder shall not be unreasonably withheld or delayed. Whenever the consent or approval of an Eligible Mortgagee or other mortgagee is required by the Condominium Documents, or any applicable statute or law to any action of the Association or to any other matter relating to the Condominium, the Association, the Board, or by the Condominium Documents, the Association shall request such consent or approval of such Eligible Mortgagee or other mortgagee by written request. Any Eligible Mortgagee or other mortgagee receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested in writing within 60 days after the Eligible Mortgagee or other mortgagee receives such request. The response of the Eligible Mortgagee or other mortgagee must be sent by certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by the Association) and the response must be received by the Association. If such response is not timely received by the Association, the Eligible Mortgagee or other mortgagee shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by a majority of the directors, the President or Secretary of the Association, which affidavit, where necessary, may be recorded in the Register's Office for the County. Such affidavit shall be conclusive evidence that the applicable consent or approval was given as to the matters therein contained. Evey lien or mortgage holder on a Unit (including Eligible Mortgagees) consent and agree to the provisions of this Declaration by virtue of their taking a lien, deed of trust, or mortgage against or exercise of any other lien rights (including recording of such lien, deed of trust, or mortgage) against such Unit.

6.4 By the Developer. Notwithstanding anything herein contained to the contrary, during the time the Developer has the right to elect a majority of the Board of Directors of the Association, the Condominium Documents may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for the following:

(a) an amendment to effect a Material Amendment, which must be approved, if at all, in the manner set forth in Section 6.2 above; or

(b) an amendment which the Act or applicable law requires be approved by a certain percentage of the Voting Interests.

No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer, without the consent of the Developer in each instance.

6.5 Scrivener's Errors, Re-Calculations, and Supplementation. Notwithstanding the foregoing, the following amendments may be made by the Developer alone during the time the Developer has the right to elect a majority of the Board of Directors of the Association and by the Board of Directors thereafter without the necessity of a vote of the Voting Members: amendments to correct any scrivener's errors or to make other non-material changes, including changes in percentage interest calcualtions on Exhibit D; to supplement Exhibit C, from time to time; to comply with applicable federal, state or local laws; or to bring the Condominium into compliance with the applicable rules and regulations of the Federal National Mortgage Association, Department of Housing and Urban Development, and the Veterans Administration.

6.6 Execution and Recording. An amendment, other than amendments made by the Developer alone pursuant to this Declaration, shall be evidenced by a certificate of the Association, executed either by the President or Vice President of the Association or a majority of the members of the Board of Directors which shall include recording data identifying the Declaration and shall be executed with the same formalities required for the execution of a deed. An amendment of the Declaration is effective when the applicable certificate is properly recorded in the Register's Office for the County.

6.7 Contest of Amendment. Any legal proceeding to contest the validity of an amendment must be filed within one (1) year of the date the amendment is recorded in the Register's Office for the County.

7. **MAINTENANCE AND REPAIRS.** The responsibility for protection, maintenance, repair and replacement of the Condominium Property, and restrictions on its alteration and improvement shall be as follows:

7.1 Association Maintenance. The Association is responsible for the protection, maintenance, insurance, repair and replacement of all Common Elements and Association Property, except for those Limited Common Elements or other portions of the Building which this Declaration requires the Unit Owner to maintain. The costs of maintaining the General Common Elements and the Association Property shall be General Common Expenses. Except as otherwise provided in this Declaration, the cost of maintaining Limited Common Elements shall be borne by those Units entitled to the use and benefit of such Limited Common Elements, and the costs of which shall be in proportion to each Unit's percentage share of the Limited Common Expenses for such Limited Common Element. In the event any maintenance, repair and replacement of the Common Elements or Association Property arises from or is necessitated by the negligence, neglect or misuse of specific Unit Owners, their Tenants or Guests in the opinion of the Board, the cost and expense of such maintenance, repair and replacement shall be paid solely by such Unit Owners as a Special Assessment. The Association's maintenance responsibilities include, without limitation, the following:

(a) air conditioning condensation drain lines, up to the point where they enter each Unit, unless only one Unit is served by such condensation drain line;

(b) all installations, fixtures and equipment (i) located within one Unit but serving another Unit, or (ii) located outside the Unit and furnishing of utilities or services to more than one Unit or the Common Elements;

(c) any controlled access and intercom systems serving the Units;

(d) the exterior surface of the entrance door to each Unit;

(e) all exterior Building walls, including painting, waterproofing, and caulking, and the Building roof;

(f) all portions of the Unit contributing to the support of the Building in which it is located, which portions shall include, but not be limited to, all exterior walls of the Building, support columns, shear walls, floor slabs, structural elements and load bearing portions of walls and partitions, excluding interior surfaces. The Association's responsibilities do not include interior wall switches or receptacles, plumbing fixtures, or other electrical, plumbing or mechanical installations located within a Unit and serving only that Unit. All incidental damage caused to a Unit or Limited Common Elements by work performed or ordered to be performed by the Association shall be promptly repaired by and at the expense of the Association, which shall restore the property as nearly as practical to its condition before the damage, and the cost of such repair shall be a Common Expense, except the Association shall not be responsible for the damage to any alteration or addition to the Common Elements made by a Unit Owner or his predecessor in title or for damage to paint or other wall, ceiling or floor covering or finishes, paneling, flooring or carpet which, of necessity, must be cut or removed to gain access to work areas located behind them;

(g) the maintenance, cleaning, repair and replacement of the Parking Area, including without limitation drives, parking spaces, striping, sidewalks, curbs, bollards, drains and signage located in the Parking Area, together with lighting, mechanical, and electrical systems and their respective components, and other systems and their components for the Parking Area;

(h) snow and ice removal from all sidewalks, paths, walkways, driveways, hallways, lobbies, corridors, elevators and other portions of the General Common Elements as may be from time to time intended and designated for such use and for vehicular and pedestrian traffic and all recreational areas on the Common Elements; and

(i) the maintenance of all planters, landscape areas, trees, shrubbery, grass and landscaping, and all parking, pedestrian, recreational and open areas in the Common Elements.

7.2 Unit Owner Maintenance. Each Unit Owner is responsible, at such Unit Owner's own expense, for all maintenance, repairs, and replacements of the Unit Owner's Unit and those Limited Common Elements which are not to be maintained by the Association pursuant to this Declaration.

(a) Unit Owner Maintenance. The Unit Owner's responsibilities for maintenance include, without limitation, the maintenance, repair and replacement of: (i) the entire Unit, including, without limitation, all maintenance, repair and replacement of screens, windows and window glass and sliding and fixed glass doors (except as otherwise provided in Section 3.12); (ii) all doors (except as otherwise provided in Section 3.12) within or affording access to the Unit; (iii) all drywall, plaster, sheetrock or gypsum board, all studs, all non-load-bearing walls, partitions and room dividers; (iv) all built-in shelves, cabinets, counters,

storage areas and closets; (v) all electrical, mechanical and plumbing lines, pipes, fixtures, equipment, switches, wires, valves, drains, conduits, ducts, electric lines, outlets (including connections) and other facilities for the furnishing of utility and other services serving exclusively the Unit; (vi) the circuit breaker panel and all electrical wiring for the Unit from the meter to the electrical panel in the Unit; (vii) appliances, water heaters, smoke alarms and exhaust or vent fans; (viii) all air conditioning and heating equipment, thermostats, ducts and installations serving the Unit exclusively, except as otherwise provided in Section 3.10; (ix) carpeting and other floor coverings; (x) door and window hardware and locks; (xi) shower pans; (xii) the main water supply shut-off valve for the Unit; (xiii) all furniture, furnishings and personal property contained within the respective Unit; (xiv) other facilities or fixtures which are located or contained entirely within the Unit and serve only the Unit; (xv) all interior surfaces, including without limitation all paint, coatings, coverings, finishes, millwork or other item attached to or suspended from the ceiling, walls or floors; and (xvi) all other maintenance or repair of or replacements involving a Unit as contemplated and authorized under this Declaration.

7.3 Other Unit Owner Responsibilities.

(a) Interior Decorating. Each Unit Owner is responsible for all decorating within its Unit, including interior surfaces, including without limitation all paint, coatings, coverings, finishes, millwork or other item attached to or suspended from the ceiling, walls or floors, window treatments, lamps and other light fixtures, and other furnishings and interior decorating.

(b) Flooring. The Association shall have the right to adopt Rules and Regulations to reduce the transmission of noise created by normal usage to adjoining Units and those on the floor above and below a Unit. The Rules and Regulations may include measures prescribing the floor coverings for the Units. If any hard-surface floor covering (e.g. stained concrete, marble, slate, ceramic tile, wood or parquet) is installed in any Unit, such flooring must be approved by the Board prior to the installation of same and a material specification sheet and laboratory sound test results must accompany all requests for installation approval. If the installation is made without prior approval, the Board may, in addition to exercising all the other remedies provided in this Declaration, require the Unit Owner to cover all such hard-surface flooring with carpeting, or require the removal of such hard-surface flooring at the expense of the offending Unit Owner.

EACH UNIT OWNER, BY ACCEPTANCE OF A DEED OR OTHER CONVEYANCE OF HIS UNIT, HEREBY ACKNOWLEDGES AND AGREES THAT SOUND AND IMPACT NOISE TRANSMISSION IN A MULTI-STORY HISTORIC BUILDING SUCH AS THE CONDOMINIUM IS VERY DIFFICULT TO CONTROL, AND THAT NOISES FROM ADJOINING OR NEARBY UNITS AND OR MECHANICAL EQUIPMENT CAN AND WILL BE HEARD IN UNITS. THE DEVELOPER DOES NOT MAKE ANY REPRESENTATION OR WARRANTY AS TO THE LEVEL OF SOUND OR IMPACT NOISE TRANSMISSION BETWEEN AND AMONG UNITS AND THE OTHER PORTIONS OF THE CONDOMINIUM PROPERTY, AND EACH UNIT OWNER HEREBY WAIVES AND EXPRESSLY RELEASES,

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW AS OF THE DATE OF THIS DECLARATION, ANY SUCH WARRANTY AND CLAIM FOR LOSS OR DAMAGES RESULTING FROM SOUND OR IMPACT NOISE TRANSMISSION.

(c) Window Coverings. The covering and appearance of the windows and doors, whether by draperies, shades, reflective film or other items, whether installed within or outside of the Unit, which are visible from the exterior of the Unit, shall be subject to the Rules and Regulations of the Association.

7.4 Maintenance Contracts. If there shall become available to the Association maintenance or service contracts for items which are located within the Units and otherwise the responsibility of the Unit Owner, such as for the maintenance of water heaters, or appliances, or for maintenance of heating, air-conditioning and ventilation systems, for pest control or for any other services which may be the subject of a maintenance contract, which the Association determines is for the benefit of the Unit Owners, then upon the approval of the Board, the Association may enter into such contractual undertakings. The expenses of such contractual undertakings of the Association shall be a Common Expense, allocated among the Unit Owners. If, on the other hand, the Board determines by that the program may be undertaken by the Association for the benefit of only those Unit Owners who elect to be included in the program, then the costs of such contractual undertakings shall be borne exclusively by those Unit Owners electing to be included in the program, but the Association may arrange for the collection of the contract costs from the individual Unit Owners electing to be included therein, may execute the contractual undertaking involved upon such terms and conditions as the Association deems proper and require from the Unit Owners electing to be included, such written undertakings as the Association shall deem proper, to evidence said Unit Owners' obligations to the Association for their proportionate share of the costs of such program.

All maintenance, repairs and replacements not covered by the maintenance contracts shall remain the responsibility of the Unit Owner and shall be performed by licensed maintenance company(ies) satisfactory to Association in the Association's sole discretion. If a Unit Owner fails to take advantage of the services or maintenance provided by a maintenance or service contract, the Unit Owner shall not be excused from paying his share of the cost thereof or from performing the required maintenance.

8. ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY THE ASSOCIATION. Whenever in the judgment of the Board of Directors, the Common Elements, the Association Property, or any part of either, shall require capital additions, alterations or improvements (as distinguished from repairs, replacements, reconstruction or uninsured losses) costing in excess of the Alterations Limit, as defined below, in the aggregate in any calendar year, the Association may proceed with such additions, alterations or improvements only if the making of such additions, alterations or improvements shall have been approved by Unit Owners holding not less than a Majority of the Voting Interests present in person or by proxy at a duly called meeting at which a quorum is attained. The "Alterations Limit" shall be greater than 25% of the annual budget for the Association. Any such additions, alterations or improvements to such Common Elements, the Association Property, or any part of either, costing in the aggregate less than the Alterations Limit in a calendar year may be made by the Association without approval of the Unit Owners. The cost and expense of any such additions, alterations or improvements to such Common Elements or Association Property shall constitute a part of the Common Expenses and shall be assessed to the Unit Owners as a Common Expense. For purposes of this section,

"aggregate in any calendar year" shall include the total debt incurred in that year to perform the above-stated purposes, regardless of whether the repayment of any part of that debt is required to be made beyond that year.

It is the intent of this Article 8 that the Association shall have the authority to pay for the expenses identified in the foregoing paragraph through General Assessments, Assessments against those Units benefited or served by the Limited Common Elements to which such additions, alterations or improvements were made, Special Assessments payable on such terms as conditions as determined by the Board or loans to the Association, the debt service of which shall be assessed to the Owners through Assessments against the applicable Units entitled to use of (or benefiting from) the particular component of the applicable Common Elements.

9. ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY UNIT OWNER.

9.1 Consent of the Board of Directors. No Unit Owner shall make any addition, alteration or improvement in or to the Common Elements, the Association Property or any Unit without the prior written consent of the Board of Directors. Without limiting the generality of the foregoing, no Unit Owner without having first obtained the prior written consent of the Board of Directors shall:

(a) change, modify or remove, in whole or in part, replace, reroute, or otherwise affect any wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for;

(b) change, modify or otherwise affect in any manner any mechanical, electrical, plumbing, telecommunication, or structural system or element of the Building or any exterior architectural feature or component of the Building;

(c) remove or change the style, pattern, material, texture or exterior color of any door, window, screen, fixture or equipment in the Common Elements or on an exterior of a Unit or Building wall;

(d) cover, from the inside or outside, the glass or other transparent or translucent material in any door or window in a Common Element wall with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters which are lined, backed, covered or painted on the side visible from the exterior with a neutral color or material, any and all of which shall conform to Building standards from time to time promulgated by the Board of Directors;

(e) affix to or over any exterior door or window, or otherwise install on the exterior of any Unit or the Building, any awning or protective or decorative panel, paneling, trim, enclosure, fixture, or appliance; or

(f) otherwise change, modify or alter the exterior of any Unit or Building so that it thereby differs in appearance from any other Units of the same type.

IN NO EVENT MAY THE LOWEST SURFACE OF THE CEILING SLAB OR THE HIGHEST SURFACE OF A FLOOR SLAB OF ANY UNIT BE CUT OR PENETRATED.

Developer shall not be required to obtain any of the consents referred to in this Article 9 before altering any Unit which it owns.

The Board shall have the obligation to answer, in writing, any written request by a Unit Owner for approval of such an addition, alteration or improvement to the Common Elements, the Association Property, any Unit or any Limited Common Element thereof within 30 days after such request and receipt of all additional information requested, and the failure to do so within the stipulated time shall constitute the Board's consent. The Board may require, at its sole discretion, a structural engineer, architect, or other professional to review the proposed additions, alterations and improvements, with such review to be at the Owner's sole expense. The Board may condition the approval in any manner, including, without limitation, the satisfaction of the requirements described in Section 9.4.

The proposed additions, alterations and improvements by the Unit Owner shall be made in compliance with all laws, rules, ordinances and regulations of all governmental authorities having jurisdiction. Once approved by the Board of Directors, such approval may not be revoked so long as (i) the conditions imposed by the Association are satisfied and (ii) such proposed additions, alterations, and/or improvements are commenced within one (1) year of approval. A Unit Owner making or causing to be made any such additions, alterations or improvements shall be deemed to have agreed, for such Owner, and its heirs, personal representatives, successors and assigns, as appropriate, to hold the Association, the Developer and all other Unit Owners harmless from and to indemnify them for any costs, claims, damages, expenses, or liabilities to the Condominium Property, Association Property and/or other Units and expenses arising from the additions, alterations and improvements, and shall be solely responsible for the operation, maintenance, repair, insurance and replacement thereof from and after that date of installation or construction thereof as may be required by the Association. The Association's rights to review and approve of plans and other submissions under this Declaration are intended solely for the benefit of the Association.

Neither the Developer, the Association nor any of their respective officers, directors, employees, agents, contractors, consultants or attorneys shall be liable to any Unit Owner or any other person by reason of a mistake in judgment, failure to point out or correct deficiencies in any plans or other submissions, negligence, or any other misfeasance, malfeasance or non-feasance arising out of or in connection with the approval or disapproval of any plans or submissions. Anyone submitting plans hereunder, by the submission of same, and any Unit Owner, by acquiring title to same, agrees not to seek damages from the Developer or the Association arising out of the Association's review of any plans hereunder. Without limiting the generality of the foregoing, the Association shall not be responsible for reviewing, nor shall its review of any plans be deemed approval of, any plans from the standpoint of structural safety, soundness, workmanship, materials, usefulness, conformity with building or other codes or industry standards, or compliance with governmental requirements.

Notwithstanding anything to the contrary in this Declaration, none of the following shall require the prior approval of the Association: painting of the interior of any Unit or replacement of the carpet in a Unit (so long as it complies with the requirements of Section 7.3(b) and any Rules applicable to flooring in a Unit).

9.2 Combining or Separating Units.

(a) Units. A Unit Owner who owns two or more adjacent Units separated by a Common Element wall may, at his own expense, combine the Units to form one dwelling by removing all or a part of that wall, but only if he first complies with the requirements of this Article 9 and obtains the written approval of the alteration from the Board of Directors and the approval of all Eligible Mortgagees holding mortgages on the Units. A Unit Owner who thus combines two Units may at any time restore the Common Element wall in its original location and shall be required to do so before conveying one but not both of the Units or before conveying the Units to different parties.

(b) Board Approval. Anything herein to the contrary notwithstanding, the Board of Directors' approval of the construction or removal of a divider wall or Common Element wall(s) separating two or more Units owned by the same Unit Owner shall not be withheld unless the Unit Owner fails to demonstrate to the Board of Directors' reasonable satisfaction (i) that the party selected to perform the work is capable of performing it satisfactorily, and (ii) that the proposed alteration would not in any material way (A) interfere with any other Unit Owner's use and enjoyment of his Unit, (B) impair the Building's structural soundness, (C) impair utility services to any Unit or the Building, or (D) violate any applicable law or ordinance.

(c) No Affect on Voting or Percentage Ownership. The construction or removal of a divider wall or Common Element wall separating two Units shall not affect the Voting Interests and percentage ownership of the Common Elements appurtenant to each Unit and other rights and obligations hereunder, and each Unit remains as a separate legal Unit.

9.3 Conditional Alteration of Common Elements, Association Property. In the event that any Unit Owner proposes to make any addition, alteration or improvement, which would entail or require (a) any penetration of the Common Element roof or perimeter walls bounding a Unit, (b) any protrusion into, addition to, alteration of or improvement to the Common Elements (including the Limited Common Elements) or Association Property, or (c) any use of the Common Elements or Association Property other than as contemplated by this Declaration (collectively, "Conditional Use"), then any such Conditional Use shall be subject to approval by the Association, which approval shall not be unreasonably withheld if such Conditional Use is necessary to comply with a governmental requirement which cannot be accommodated within the boundaries of the Unit. Each Unit Owner seeking a Conditional Use shall comply with all of the following requirements:

(a) Such Conditional Use is subject to the Board's prior written consent.

(b) The Board may require the Unit Owner requesting such Conditional Use to deliver and maintain during all times that such Conditional Use continues a bond or security deposit for the demolition and removal of all such uses, additions, alterations or improvements in connection with its Conditional Use and the restoration of the Common Elements or the Association Property to its condition prior to such use, addition, alteration or improvement in connection with the Unit Owner's Conditional Use.

(c) The Board may require the Unit Owner to pay an annual fee to the Association for Conditional Use based on the average rental of comparable space in the surrounding area and the square footage of the Common Elements or the Association Property used in connection with such Conditional Use.

(d) Each Unit Owner, its successors and assigns shall be solely responsible for the operation, maintenance, repair, replacement and insurance of all such uses, additions, alterations or improvements to the Common Elements, Association Property and its Unit in connection with such Conditional Use from and after the date of installation or construction thereof. Neither the Developer nor the Association shall have any liability or responsibility for any damage to the Common Elements, Association Property or Units caused by or related to such Conditional Use.

9.4 Restrictions on Contractors, Workers. The Board of Directors of the Association shall have the right to adopt restrictions and conditions regulating the terms on which construction, repairs, maintenance and replacement within the Condominium Property can be performed, including without limitation, the review and approval of plans, design, structural integrity, and aesthetic appeal relative to the exterior of Condominium Property (in the context of any requested physical change to such exterior), construction details, lien protection, Association oversight, contractor's access, deliveries, and storage of materials and hours of construction and other matters relating to such work. The Association shall have the right to approve the contractor performing the work, to require that the work be performed only during certain specified hours or only on certain days so as to minimize the disruption and inconvenience to the other Unit Owners, and to require that the contractor fulfill such bonding and insurance requirements as the Board may reasonably require. Any contractor, worker or other person who does not comply with the Association's regulations and requirements regarding construction in and about the Condominium Property shall be denied access to the Condominium Property and shall not be permitted to perform further work at the Condominium Property. The Unit Owner shall further be responsible for any damage done to the Condominium Property by any contractor, worker or other person performing work in the Unit and such damage shall be the subject of a Special Assessment against the Unit Owner by the Association.

9.5 Age of Existing Improvements. All Unit Owners, Unit tenants and occupants, Unit Owner mortgagees, and the Association acknowledge and agree that (i) the Improvements include, and the Units are located in, a pre-existing, former school building (the "School Building") that is more than 100 years old; (ii) certain maintenance and/or condition related matters are going to arise because of the age of the School Building; (iii) such matters may be more prevalent or more frequent because of the School Building's age and because the Units are not contained in a completely newly constructed building; and (iv) because of the School Building's age and original construction materials (which may include asbestos fibers in the sub-floor matting, currently encapsulated), certain repairs, improvements, additions, and alterations may be prohibited or limited, more difficult, more expensive, and/or require appropriate care or remediation (which expense, care, and remediation shall be made in compliance with all laws and at the sole expense of the Unit Owner(s) undertaking such approved repairs, improvements, additions, and alterations).

9.6 Improvements, Additions or Alterations by Developer. Anything to the contrary notwithstanding, the foregoing restrictions in this Article 9 shall not apply to Developer-

owned Units, work performed by the Developer on behalf of a Unit Owner or the Developer's reconfiguration, expansion, alteration or addition to any recreational facility, Common Elements and Association Property as set forth in Section 10.4, all of which may be performed without the consent or approval of the Board of Directors or other Unit Owners. Any amendment to this Declaration required by a change made by the Developer pursuant to this Section 9.5 shall be effected by the Developer alone pursuant to Section 6.4, without the vote or consent of the Association or Unit Owners (or their mortgagees) required, except to the extent that any of same constitutes a Material Amendment, in which event, the amendment must be approved as set forth in Section 6.2 above. Without limiting the generality of Section 6.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

10. PROVISIONS PERTAINING TO THE DEVELOPER.

10.1 Construction, Development, Sales. In addition to all other rights granted or reserved to the Developer in the Condominium Documents, the Developer shall have the right to conduct on the Condominium Property, all operations necessary, in its sole discretion, to complete the construction and development of the improvements within the Condominium Property, to market, sell and lease the Units and to promote the Condominium. Regardless of any restriction or regulation, the Developer or its agents may enter upon the Condominium Property to operate and park any such vehicles and equipment as shall be necessary in the sole discretion of the Developer or its agents for such purposes. The Developer shall have the right to (i) use any Unit or other portion of the Condominium Property as a model Unit, or for offices for sales, leasing, resales, management, administration, business, construction or other purposes in connection with the Developer's program to develop, sell or lease Units, and (ii) place signs, banners, balloons, flags and other promotional devices on the Common Elements designating the Developer's models or offices and advertising Units owned by the Developer for sale or lease. Such promotional devices may be placed in such locations and shall be of such size and character as the Developer may determine.

10.2 Dissolution or Merger of Developer. In the event of the Developer's merger or consolidation into any other entity which survives the Developer, all rights of the Developer under this Declaration or any other Condominium Document shall pass to and may be exercised by its successor or survivor.

10.3 Assignability of the Developer's Status. The rights, privileges, exemptions and immunities of the Developer under the Condominium Documents are freely assignable, in whole or in part. The Developer shall have the right to appoint and designate a successor by a written instrument identifying and designating such assignee executed in recordable form and, upon the recording of such instrument in the Register's Office for the County, the assignee shall succeed to those rights, privileges, exemptions and immunities assigned by the Developer under this Declaration.

10.4 Changes in Developer-Owned Units and Common Elements by Developer. Without limiting the generality of the provisions of Section 9.5 above, and notwithstanding anything to the contrary in this Declaration, the Developer shall have the right, without the vote or consent of the Board of Directors or Unit Owners, to (i) expand, alter, add to, relocate, modify, reduce or substitute any recreational facilities (provided that such expansion, alteration, addition, relocation, modification, reduction or substitution does

not materially adversely affect the market value or the current or ordinary use of Units owned by Unit Owners); (ii) make alterations, additions or improvements in, to and upon Units owned by the Developer and any Limited Common Elements appurtenant thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; (iii) change the layout or number of rooms in any Developer-owned Units; (iv) change the size of Developer-owned Units by combining separate Developer-owned Units into a single space (although being kept as two separate legal Units), (v) subdivide, combine, or redesignate any Developer-owned Units by changing the location of the boundaries between Developer-owned Units and creating additional legal Units; or (vi) reapportion among the Developer-owned Units affected by such change in size pursuant to the preceding clause, their appurtenant interests in the Common Elements and share of the Common Surplus and Common Expenses; provided, however, that except for the affected Developer-owned Units, neither the percentage interest in the Common Elements, nor the share of the Common Surplus and Common Expenses of any Units, nor the boundaries of the non-Developer owned Units shall be changed by reason thereof unless the Owners of such Units shall consent thereto. Developer shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction in making any of the foregoing changes. In making any such alterations, additions and improvements, the Developer may expand, alter, add to, relocate, modify, reduce or eliminate Common Elements adjacent to or near such Units, incorporate portions of the Common Elements into adjacent Units and incorporate Units into adjacent Common Elements, provided that such expansion, alteration, addition, relocation, modification, reduction or elimination does not materially adversely affect the market value or the current or ordinary use of Units owned by Unit Owners other than the Developer or discriminate against a Unit Owner. Any amendments to this Declaration required by changes of the Developer made pursuant to this Article 10, shall be effected by the Developer alone pursuant to Section 6.4, without the vote or consent of the Board of Directors or Unit Owners (or their mortgagees) required. Without limiting the generality of Section 6.4 hereof, the provisions of this Section may not be added to, amended or deleted without the prior written consent of the Developer.

10.5 Reservation to Grant Additional Easements. During the time the Developer controls the Association, the Developer reserves the right to grant such additional easements, and other instruments and restrictions as are required pursuant to applicable law or governmental authority or as Developer deems in its sole discretion to be reasonable, helpful or necessary in connection with the construction, sales, leasing, development, operation and management of any portion of the Condominium Property. Each Owner, by acceptance of a deed to a Unit and each Mortgagee, by acceptance of a lien upon any portion of the Condominium Property, hereby authorizes the Developer to execute, on their behalf and without further authorization, such grants of easement or other instruments as may from time to time be necessary to grant easements over and upon the Condominium Property, or any portion thereof, in accordance with the provisions of this Declaration.

11. OPERATION OF THE CONDOMINIUM BY THE ASSOCIATION; POWERS AND DUTIES.

11.1 Power and Duties. The Association shall be the entity responsible for the operation of the Condominium and the Association Property. The powers and duties of the Association shall include those set forth in the Bylaws and Charter. In addition, the Association shall

have all the powers and duties set forth in the Act or other laws, as well as all powers and duties granted to or imposed upon it by this Declaration, including, without limitation:

(a) The irrevocable right to have access to each Unit from time to time during reasonable hours to administer, maintain, repair and replace the Common Elements and Association Property.

(b) To manage, control, operate, regulate, administer, insure maintain, repair, replace, reconstruct, add to and improve the Common Elements, Association Property, other property acquired or leased by the Association and any property owned by another, for which the Association, by Declaration, law rule, regulation, or contract has a right or duty to provide such services.

(c) To maintain accounting records according to accounting practices normally used by similar associations or as required by the Act.

(d) To make and collect Assessments and other charges against the Units and their Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties.

(e) To purchase insurance for the Condominium Property and Association Property and insurance for the protection of the Association, its officers, directors and Unit Owners.

(f) To adopt and amend, upon a majority vote of the Board, reasonable Rules and Regulations covering the details of the operation, use, maintenance, and conservation of the Common Elements and Association Property or relating to the health, comfort, safety and welfare of the Unit Owners and to flooring, noise transmission, and clothes dryers and other appliances.

(g) To enforce by legal means the provisions of the Act, this Declaration, the Charter, the Bylaws, and the Rules and Regulations for the use of the Condominium Property and Association Property.

(h) To contract for the management and maintenance of the Condominium Property and to authorize a management agent (which may be affiliated with the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and operation, maintenance, improvement, repair and replacement of the Common Elements with such funds as shall be made available by the Association for such purposes. The Association and its directors and officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(i) To employ personnel to perform the services required for the proper operation of the Condominium and the Association Property.

(j) To borrow money for any purpose, subject to any limitation in this Declaration, to execute promissory notes and other evidences of indebtedness and to give as

security therefor mortgages and security interests in the Common Elements, Association Property or other assets of the Association, if any, provided that in the event the aggregate amount of principal indebtedness incurred by the Association in any calendar year exceeds 50% of the Association's budget for the previous year and the Association encumbers the Common Elements, Association Property or other assets of the Association then such actions must be approved by Unit Owners holding a majority of the Voting Interests present in person or by proxy at a duly called meeting of the Association at which a quorum is attained. In such event, each Unit Owner may relieve his or her Unit of the lien encumbering his interest in the Common Elements by payment of the proportionate amount of the indebtedness attributable to his or her Unit. Upon the payment, the secured party shall release the lien of record encumbering such Unit's undivided interest in the Common Elements.

(k) To grant easements under, through and over the Condominium Property as may be required from time to time for utilities, telecommunications and security systems, and other services and systems and for drainage in favor of the Association and/or entities providing such utilities, telecommunications and security systems, and other services and systems and drainage in order to serve the Condominium Property and/or the members of the Association. To grant such easements, and other instruments and restrictions as are required pursuant to applicable law or governmental authority or as the Board deems in its sole discretion to be reasonable, helpful or necessary in connection with the maintenance, repair, replacement, operation, administration, or management of any portion of the Condominium Property.

(l) To execute all documents or consents, on behalf of all Unit Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit, appoints and designates the Board of Directors of the Association as such Owner's agent and attorney-in-fact to execute, any and all such documents or consents.

(m) The power to buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property without the consent of Unit Owners, including without limitation, the authority to obtain title to Units through foreclosure of its lien or deed in lieu of foreclosure. The expenses of ownership (including the expense of making and carrying any mortgage related to such ownership), rental, membership fees, operation, replacements and other expenses and undertakings in connection therewith shall be Common Expenses.

(n) All of the powers which a non-profit corporation in the State of Tennessee may exercise pursuant to the Condominium Documents, the Tennessee Nonprofit Corporation Act, Sections 48-51-101 et seq., Tennessee Code Annotated, the Tennessee Business Corporation Act, Section 48-11-101 et seq, Tennessee Code Annotated, and the Act, in all cases except as expressly limited or restricted in the Act.

11.2 Limitation of Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Unit Owners for costs, claims, damages, expenses, or liabilities (other than for the cost of maintenance and repair) caused by any latent condition of the Condominium Property. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any repairs, replacement, additions, alterations, improvements or other activities done by or on behalf of any Unit Owner(s) regardless of whether or not same shall have been approved by the Association pursuant to Article 9 hereof. Further, the Association shall not be liable to any Unit Owner, Tenant or other person or entity for any property damage, personal injury, death or other liability as a result of the Association's failure or inability to access a Unit in accordance with Section 11.1(a) above or on the grounds that the Association did not obtain or maintain insurance (or carried insurance with any particular deductible amount) for any particular matter where: (i) such insurance is not required hereby; or (ii) the Association could not obtain such insurance at commercially reasonable costs or upon reasonable terms.

11.3 Restraint Upon Assignment of Shares in Assets. A Unit Owner's interest in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to its Unit.

11.4 Approval or Disapproval of Matters. Whenever the decision of a Unit Owner is required upon any matter, whether or not the subject of an Association meeting, that decision shall be expressed by the same person who would cast the vote for that Unit at an Association meeting, unless the joinder of the record Owners is specifically required by this Declaration or by law.

11.5 Acts of the Association. Unless the approval or action of Unit Owners, and/or a certain specific percentage of the Board of Directors of the Association, is specifically required in the Condominium Documents or applicable law, all approvals (or actions required or permitted to be given or taken by the Association) shall be given or taken by the Board of Directors, without the consent of Unit Owners, and the Board may so approve or authorize the action through the proper officers of the Association without a specific resolution. An approval or action of the Association may be conditioned in any manner the Association deems appropriate or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal.

11.6 Effect on Developer. If the Developer holds a Unit in the ordinary course of business, none of the following actions may be taken without the prior written approval of the Developer:

(a) Assessment of the Developer as a Unit Owner for capital additions, alterations or improvements (as distinguished from repairs, replacements, reconstruction or uninsured losses);

(b) Any action by the Association that would be detrimental to the sales or leasing of Units by the Developer; provided, however, that an increase in Assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

12. DETERMINATION OF COMMON EXPENSES AND FIXING ASSESSMENTS THEREFOR. The Board of Directors shall from time to time, and at least annually, prepare and adopt a budget for the Condominium (which budget shall include a reasonable reserve for anticipated and unanticipated capital maintenance, repairs and improvements, including addressing design or construction defects in the Condominium Property), determine the amount of Assessments payable by each Unit Owner to meet the General Common Expenses and the applicable Limited Common Expenses and allocate and assess such expenses among the Unit Owners in accordance with the provisions of this Declaration and the Bylaws. The Board of Directors shall advise all Unit Owners promptly in writing of the amount of the Assessments payable by each of them as determined by the Board of Directors at least 30 days in advance of the first payment date and shall furnish copies of the budgets on which such Assessments are based to all Unit Owners and, if and as required and upon written notice of such requirement to the Association, to their respective Eligible Mortgagees. Incidental income to the Association, if any, may be used to pay regular or extraordinary Association expenses and liabilities, to fund reserve accounts, or otherwise as the Board shall determine from time to time and need not be restricted or accumulated. Any budget adopted shall be subject to change, upon the approval of such change by the Board to cover actual expenses at any time. Any such change shall be adopted consistent with the provisions of this Declaration and the Bylaws. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new General Assessments for any period, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of the Owner's respective General Assessments as last determined. The Unit Owners and Association agree that capital maintenance, repair and improvement reserves in the budget shall be used to address any alleged and substantiated Condominium Property design or construction defects not otherwise covered by a warranty or express contractual obligation from a third party or by the Association Working Capital Fund (defined below) prior to the Association or any Unit Owner making any claim against the Condominium Property architect(s) or other design professionals or general contractor(s) relative to an alleged design or construction defect.

Unless otherwise determined and directed by the Board of Directors, General Assessments shall be payable on the first day of each month during the given budget period, in equal installments over such budget period.

The General Common Expenses shall include the expenses of and reserves for the operation, maintenance, repair and replacement of the General Common Elements and Association Property, costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Act, the Condominium Documents or by the Association.

13. COLLECTION OF ASSESSMENTS.

13.1 Liability for Assessments. A Unit Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all Assessments coming due while it is the Unit Owner. The grantee shall be jointly and severally liable with the grantor for all unpaid Assessments against the grantor for its share of the Common Expenses or otherwise up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by the grantee. The liability for Assessments cannot be avoided by waiver of the use or enjoyment of any Common Elements or by the abandonment of the Unit against which the Assessments are made or otherwise.

13.2 Special Assessment. In addition to Assessments levied by the Association to meet the Common Expenses of the Condominium, the Board may levy Special Assessments payable by Unit Owners in lump sums or installments, in the discretion of the Board. Except in the event of an emergency (i.e., a condition that is immediately threatening to the safety of persons or property), should the amount of the Special Assessments for capital additions, alterations or improvements (as distinguished from repairs, replacements, reconstruction or uninsured losses) to the General Common Elements or the Association Property in the aggregate in any year exceed the Alterations Limit, the Board must obtain approval of Unit Owners holding a majority of the Voting Interests represented at a meeting of the Association at which a quorum is attained. Any Special Assessment which exceeds the Alterations Limit for additions, alterations or improvements (as distinguished from repairs, replacements, reconstruction or uninsured losses) to Limited Common Elements and serves less than all of the Units must be approved by a majority of the Voting Interests of those Units subject to the Special Assessment present in person or by proxy at a meeting at which not less than 51% of those Units subject to the Special Assessment are represented. The Alterations Limit on any Special Assessments for General Common Elements shall be computed separately from the Alterations Limit on any Special Assessments for Limited Common Elements.

13.3 Default in Payment of Assessments for Common Expenses. Assessments and installments thereof not paid within 10 days from the date when they are due shall bear interest at 10% per annum or the highest rate allowed by applicable law, whichever is less, from the date due until paid and shall be subject to an administrative late fee in an amount not to exceed the greater of $25.00 or 5% of each delinquent installment. The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Parcel, interest thereon and reasonable attorneys' fees and costs incurred by the Association incident to the collection of the Assessments or enforcement of the lien. Except as set forth below or prohibited by law, the lien is effective from, and shall relate back to, the date of the recording of this Declaration. However, as to first mortgages of record, the lien is effective from and after recording of a claim of lien. The lien shall be evidenced by the a claim of lien recorded in the Register's Office for the County, stating the description of the Condominium Parcel, the name of the record Owner, the amount due and the due dates. The claim of lien shall not be released until all sums secured by it (or such other amount as to which the Association shall agree by way of settlement) have been fully paid or until it is barred by law. The claim of lien shall secure (whether or not stated therein) all unpaid Assessments, interest thereon and costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to the entry of a final judgment of foreclosure thereof. A claim of lien shall be signed and acknowledged by an officer or agent of the Association. Upon payment, the person making the payment is entitled to a satisfaction of the lien in recordable form. The Association may bring an action in its name to foreclose a lien for unpaid Assessments in the manner a mortgage of real property is foreclosed and may also bring an action at law to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The Association is entitled to recover its reasonable attorneys' fees incurred for collection of the unpaid Assessments, including without limitation, pre-suit collection efforts, lien foreclosure action or an action to recover a money judgment for unpaid Assessments and any appellate or bankruptcy proceedings.

As an additional right and remedy of the Association, upon a default in the payment of Assessments and after 30 days' prior written notice to the applicable Unit Owner and the recording of a claim of lien, the Association may declare the Assessment installments for

the twelve (12) months following the date the claim of lien is filed to be accelerated and immediately due and payable. In the event that the amount of such installments changes, the amount of the accelerated installments set forth in the claim of lien shall be deemed to increase or decrease as of the effective date of such increase or decrease.

13.4 Notice of Intention to Foreclose Lien. No foreclosure shall be completed unless the Association gives written notice to the Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments in accordance with the requirements of Tennessee Code Annotated §35-5-101 et seq. (as such statute may hereinafter be amended) or any other applicable Tennessee Statute. Notice of a foreclosure of the Association's lien shall be given to the Unit Owner and to all lien holders of record as provided in Tennessee Code Annotated §66-27-415(a).

13.5 Appointment of Receiver to Collect Rental. If the Unit Owner remains in possession of the Unit during the pendency of a foreclosure proceeding or after a foreclosure judgment has been entered, the court in its discretion may require the Unit Owner to pay a reasonable rental for the Unit. If the Unit is occupied, rented or leased during the pendency of the foreclosure action, the Association is entitled to the appointment of a receiver to collect the rent. The expenses of such receiver shall be paid by the party which does not prevail in the foreclosure action.

13.6 Institutional First Mortgagee. An Institutional First Mortgagee who acquires title to a Unit by foreclosure or by deed in lieu of foreclosure shall not be liable for the unpaid Assessments (or installments thereof) that became due prior to the Institutional First Mortgagee's receipt of the deed. An Institutional First Mortgagee acquiring title to a Unit as a result of foreclosure or deed in lieu thereof may not, during the period of its ownership of such Unit, whether or not such Unit is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

Notwithstanding anything to the contrary herein, upon a foreclosure action initiated by a lien holder or the Association, the Assocation shall be entitled to a priority in the proceeds from the foreclosure sale to satisfy the Association's lien for up to six (6) months of unpaid Assessments as provided in and subject to limitations of Tennessee Code Annotated §66-27-415(b), and provided that requirements of notice are complied with as provided in Tennessee Code Annotated §66-27-415(d), and provided that the Assocation's lien is extinguished unless proceedings to enforce the lien are instituted within six (6) years as provided in Tennessee Code Annotated §66-27-415(e).

13.7 Certificate of Unpaid Assessments. Within seven (7) days after written request by a Unit Owner or mortgagee of a Unit, the Association shall provide a certificate stating all Assessments and other moneys owed to the Association by the Unit Owner with respect to its Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

13.8 Installments. Regular Assessments shall be collected monthly or quarterly, in advance, at the option of the Association. Initially, Assessments will be collected monthly.

13.9 Application of Payments. Any payments received by the Association from a delinquent Unit Owner shall be applied first to any interest accrued on the delinquent installment(s), then to any administrative late fees, then to any costs and reasonable attorneys' fees

incurred in collection, then to the delinquent Assessments, and then to any accelerated Assessments. The foregoing shall be applicable notwithstanding any restrictive endorsement, designation or instruction placed on or accompanying a payment.

13.10 Association Working Capital Fund. The Developer shall establish in the name of the Association a fund ("Association Working Capital Fund") for the purpose of having funds available for initial and non-recurring items, capital expenses (including repairing or correcting defects in the design or construction of the Condominium Property, except for defects related to improvements installed by a Unit Owner as may be permitted by this Declaration), permit fees, licenses, utility deposits, advance premiums for insurance policies and coverages and other expenses for operation of the Association pursuant to this Declaration. Each time the Developer conveys a Unit to a purchaser, the Developer shall collect from the purchaser of the Unit an amount equal to (two) 2 months of the General Assessments ("Working Capital Contribution"). Each Unit's Working Capital Contribution shall be collected at the time of closing of the sale of the Unit and transferred to the Association within ten (10) days thereafter. A Unit's Working Capital Contribution shall not be considered as advance payment of General Assessments. Notwithstanding the foregoing, the Developer shall have the right to use the Association Working Capital Fund to pay for Common Expenses prior to the time the Developer relinquishes control of the Association to Unit Owners other than the Developer, unless prohibited by law. The Developer shall indemnify the Association for the amount of the Units' Working Capital Contributions which the Developer is obligated to collect and transfer to the Association hereunder. The Unit Owners and Association agree that the Association Working Capital Fund shall be used to address any alleged and substantiated Condominium Property design or construction defects not otherwise covered by a warranty or express contractual obligation from a third party prior to the Association or any Unit Owner making any claim against the Condominium Property architect(s) or other design professionals or general contractor(s) relative to an alleged design or construction defect.

13.11 Developer Subsidy. Developer may, but shall not be obligated to, reduce the Assessments by payment of a subsidy, which may be in the form of a contribution, a loan, in-kind services or an advance against future Assessments due from the Developer, in Developer's sole and absolute discretion. Payment of such subsidy in any year shall not obligate the Developer to continue the subsidy in future years unless expressly provided in a written agreement with the Association.

14. INSURANCE. In order to adequately protect the Unit Owners, the Association, Common Elements and Association Property, insurance shall be carried and kept in force at all times in accordance with the following provisions:

14.1 Purchase, Custody and Payment of Association's Policies.

(a) Purchase. All insurance policies purchased by the Association shall be issued by insurance companies authorized to do business in Tennessee with an A.M. Best rating of A-, financial size VIII or greater, or such other rating as may be reasonably approved by the Board of Directors, or by reputable surplus lines carriers with a similar rating offering policies for property in Tennessee.

(b) Named Insured. The named insured on all insurance policies purchased by the Association shall be the Association, individually, and as agent for Owners of

Units (including, as applicable, the Developer as to any Units owned by the Developer) covered by the policy, without naming them, and as agent for their mortgagees, without naming them. The Unit Owners and their mortgagees shall be deemed and named as additional insureds.

(c) Custody of Policies and Payment of Proceeds. All policies and endorsements thereto shall be held by the Association, and all policies shall provide that payments for losses made by the insurer shall be paid to the Association.

(d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to any mortgagee who holds a mortgage encumbering a Unit covered by the policy. Copies or certificates shall be furnished not less than thirty (30) days prior to the beginning of the term of the policy, or not less than thirty (30) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(e) Personal Property and Liability. Except as specifically provided herein, the Association shall not be responsible to Unit Owners to obtain insurance coverage upon the property lying within the boundaries of any Unit, including, but not limited to, their personal property, and for their personal liability, living or occupancy expenses, loss of use, loss of rents, business interruption or for any other risks not otherwise insured in accordance herewith.

14.2 Coverage. The Association shall use commercially reasonable efforts to maintain insurance covering the following:

(a) Casualty. All portions of the Condominium Property located outside of the boundaries of the Units, all Common Elements, all Improvements located on the Association Property from time to time, and all fixtures, building service equipment, personal property and supplies constituting the Common Elements or Association Property (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurable replacement value thereof (subject to reasonable deductibles). Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude the following: all furniture, furnishings, Unit floor coverings, wall coverings and ceiling coverings; other personal property owned, supplied or installed by any Unit Owner or Tenant; all additions, alterations and improvements owned, supplied or installed by any Unit Owner or Tenant; and all fixtures, appliances, air conditioner and heating equipment, water heaters and built-in cabinets and countertops, and window treatments; and replacements of any of the foregoing. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard broad form or special form policy, and such other risks as, from time to time, are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief and subsidence or earth movement.

(b) Liability. Commercial general liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in

connection with the Insured Property or adjoining driveways and walkways, or any work, matters or things related to the Insured Property, with such coverage as shall be required by the Board of Directors of the Association, but with combined single limit liability of not less than $2,000,000 per occurrence (or such higher limits as may be reasonably required by the Board from time to time) for each accident or occurrence, and with a cross liability endorsement to cover liabilities of the Unit Owners as a group to any Unit Owner, and vice versa. The Association may also obtain and maintain liability insurance for its directors, officers and employees.

(c) Worker's Compensation and other mandatory insurance to meet the requirements of law of the State of Tennessee.

(d) Flood Insurance, if required by applicable law, covering loss or damage to the Common Elements and Association Property to flood. The Association may obtain such insurance through any available governmental programs providing for such coverage.

(e) Fidelity Insurance or bonding covering all persons who control or disburse Association funds, which shall include, without limitation, those individuals authorized to sign Association checks and the president, vice president(s), secretary and treasurer of the Association. Such fidelity insurance shall be in an amount not less than the greater of (i) the total amount of the reserves plus three (3) times the total monthly Assessments, (ii) the maximum amount of the funds that will be in the custody of the Association or its manager at any one time, or (iii) such higher amount as may be determined by the Board.

(f) Directors and Officers Liability Insurance. The Association shall obtain and maintain directors and officers liability insurance in an amount of not less than $1,000,000 (or such higher limits as may be reasonably required by the Board from time to time), utilizing the broad form of policy coverage for all directors and officers and, if reasonably available, committee members of the Association.

(g) Association Property. Appropriate additional policy provisions, policies or endorsements extending the applicable portions of the coverage described above to all Association Property, where such coverage is available.

(h) Optional Coverage. Such other insurance as the Board of Directors of the Association shall determine, from time to time, to be desirable.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) subrogation against the Association and against the Unit Owners individually and as a group, (ii) pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Board of Directors of the Association, a member of the Board of Directors of the Association, one or more Unit Owners or as a result of contractual undertakings. Additionally, each policy shall provide that the insurance provided shall not be prejudiced by any act or omission of individual Unit Owners that are not under the control of the Association, and that the policy shall be primary, even if a Unit Owner has other insurance that covers the same loss.

Every casualty insurance policy obtained by the Association, when deemed appropriate by the Board, shall have the following endorsements: (i) an agreed value or agreed amount endorsement waiving any co-insurance penalty, (ii) inflation guard, (iii) an ordinance or law coverage endorsement covering increased costs resulting from changes in laws or codes, (iv) costs of demolition and removal of the damaged structure, and (v) equipment breakdown.

14.3 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least 30 days' prior written notice to all of the named insureds and all mortgagees of Units.

14.4 Annual Review and Allocation of Costs Among Units. The Board of Directors shall, at least once every year, conduct an insurance review to determine if the policy or policies in force are adequate to meet the needs of the Association and to satisfy the minimum requirements of this Article. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Directors shall obtain an appraisal or evaluation from the Association's insurance agent, insurance underwriter or other reputable appraiser or consultant of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Article. As to the other policies, such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent or insurance underwriter to verify that the other insurance policies in existence meet the needs of the Association and satisfy the minimum requirements of this Article. The casualty and liability insurance obtained by the Association may disproportionately benefit the different Units due the scope and nature of: (i) the uses of each of the Units; (ii) the differing nature of insurance risk associated with the use of each Unit; (iii) the size of each Unit; (iv) any additional insurance or coverages benefiting less than all of the Units; and (v) any other factors which the agent or underwriter reasonably determines would affect the equitable allocation of the costs of the insurance policies. Therefore, the Association shall hire no less than annually an independent insurance expert familiar with allocating the costs of property and liability insurance in mixed-use communities to equitably allocate the cost of the casualty and liability insurance policies being obtained by the Association among the different Units based on the factors referenced above. The Board shall then disproportionately assess the cost of this insurance against the different Units in accordance with the recommendations of the independent insurance expert.

14.5 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association as a Common Expense, except that the costs of fidelity bonding for any manager and its employees may be paid by such company pursuant to its contract with the Association. Premiums may be financed in such manner as the Board of Directors deems appropriate.

14.6 Share of Proceeds. All insurance policies obtained by or on behalf of the Association shall be for the benefit of the Association, the Unit Owners and their mortgagees, as their respective interests may appear. The Association shall have the duty to receive such proceeds as are paid and to hold them in trust for the purposes elsewhere stated herein, and for the benefit of the Owners and the holders of any mortgages encumbering the subject Unit(s).

14.7 Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

14.8 Distribution of the Proceeds. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the beneficial owners in the manner hereafter provided in Article 15.

14.9 Unit Owners' Personal Coverage. Unless the Association elects otherwise, the insurance purchased by the Association shall not cover (i) claims against an Owner due to death, personal injury or property damage occurring within his Unit or to other Units caused by the Unit Owner; or (ii) casualty loss or damage or theft to an Owner's Unit or additions, alterations or betterments thereto; or (iii) casualty loss or damage or theft to the contents of an Owner's Unit. Each Unit Owner shall carry and pay for insurance as to all such other risks not covered by insurance carried by the Association. Any such policies of insurance purchased by a Unit Owner shall (i) name as additional insured the Developer and such affiliates as the Developer shall require, the Association and its Board of Directors, Unit Owners and manager, and any mortgagees, employees, officers and other persons or parties as the Association may reasonably require from time to time; (ii) provide that the policy cannot be cancelled or materially altered without a minimum of fifteen (15) days advance written notice to the Association; and (iii) where such provision is available, contain a clause providing that the insurer waives its right to subrogation as to any claim or claims against other Unit Owners, the Association, and their respective employees, agents, guests and invitees.

15. RECONSTRUCTION OR REPAIR AFTER FIRE OR OTHER CASUALTY.

15.1 Report of Damage. If any part of the Insured Property is damaged, then the Board shall have the right to cause a report of the damage to be prepared by a construction consultant, architect, contractor or engineer qualified to practice in Tennessee. The report shall include the following information:

(a) Date and cause of damage.

(b) Schedule of damage to the Insured Property for which the Association has responsibility for reconstruction and repair and the estimated costs of reconstruction and repair.

(c) Schedule of damage to the Insured Property for which Unit Owners have the responsibility for reconstruction and repair and the estimated costs of reconstruction and repair.

The cost of restoration or repair of damage to the Insured Property shall be estimated by at least one (1) reputable general contractor licensed in Tennessee.

15.2 Determination to Reconstruct or Repair. Whether or not the Insured Property damaged by casualty shall be reconstructed and repaired shall be determined in the following manner:

(a) Lesser Damage. In the event the damage to the Insured Property does not constitute Substantial Damage, the damage to the Insured Property shall be reconstructed and repaired as provided herein. The Board of Directors shall arrange for the prompt repair and restoration of the Insured Property.

(b) Substantial Damage. In the event the damage to the Insured Property constitutes Substantial Damage, whether the damage to the Insured Property will be reconstructed and repaired shall be determined in the following manner:

i. The Association shall call a meeting of the Unit Owners on or before sixty (60) days following the later of the date such casualty or loss occurred or the date the amount of the insurance proceeds is determined. The Association shall deliver written notice of the meeting to all of the Unit Owners together with the following information: (i) the date and cause of damage; the extent of the damage; the estimated cost to reconstruct and repair; (ii) the amount of insurance proceeds and the estimated amount of required to pay the excess of the cost of reconstruction and repair ("Excess Costs") over the amount of insurance proceeds; (iii) if the Unit Owners vote to repair and reconstruct the Insured Property, which of the following methods the Board recommends in order to pay the Excess Costs and other costs of reconstruction and repair: Assessments for General Common Expenses and Limited Common Expenses or Special Assessments payable on such terms as conditions as determined by the Board or loans to the Association, the debt service of which shall be assessed to the Unit Owners as an Assessment for General Common Expenses and Limited Common Expenses or Special Assessment; (iv) if the Insured Property is not to be repaired and reconstructed, the estimated amount of the insurance proceeds available for distribution to Unit Owners after deducting the costs contemplated by Section 15.7(a) and (b) and the estimated amount of insurance proceeds allocated to each Unit pursuant to Section 15.7(c); and (v) whether the Board recommends that the damage to the Insured Property be reconstructed and repaired or that the Condominium be terminated.

ii. In the event that the Insured Property suffers Substantial Damage unless 100% of the Unit Owners resolve to proceed with the repair or restoration thereof, then the Insured Property will not be repaired and the Association shall proceed with preparing a Plan of Termination and submitting it for approval to the Unit Owners in accordance with the provisions of Article 21.

15.3 Prompt Repair. Whenever in this Section the words "prompt repair" are used, it shall mean that repairs are to begin not more than sixty (60) days from the date (i) that the Board of Directors notifies Unit Owners that it holds proceeds of insurance on account of such damage or destruction sufficient to pay the estimated cost of such work, or (ii) that the Board of Directors notifies Unit Owners that it holds proceeds of insurance on account of such damage or destruction together with Assessments (if necessary) and/or the right to receive loan proceeds sufficient to pay the estimated cost of such work.

15.4 Assessments. The Association may impose Special Assessments against the Unit Owners in sufficient amounts to provide funds for the payment of the following costs: any required deductible; if the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient. Such Special Assessments on account of damage to the Insured Property shall be in proportion to the Owners' respective shares in the General Common Elements and applicable Limited Common Elements so damaged. Notwithstanding this, if the Unit is damaged or if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Owner shall be responsible for paying the deductible pertaining to his Unit, if any.

15.5 Disbursement of Reconstruction Funds. The proceeds of insurance collected on account of a casualty, the Special Assessments collected from Unit Owners on account of such casualty and the right to receive loan proceeds (and such proceeds as and when disbursed) designated for such purposes shall collectively constitute a repair fund (the "Repair Fund") which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(a) Association - Lesser Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is less than $500,000, as adjusted by the CPI, then the Repair Fund shall be disbursed in payment of such costs upon the order of the Board of Directors of the Association in the order of priority set forth in Section 15.6.

(b) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair which are the responsibility of the Association is $500,000, as adjusted by the CPI, or greater and the damage to the Insured Property is to be reconstructed and repaired, then the repair fund shall be disbursed in payment of such costs in the manner contemplated by Section 15.5(a), together with the approval of a construction consultant, architect, contractor or engineer licensed to practice in Tennessee and retained by the Association to supervise the work and disbursements ("Association's Representative"). Proceeds available from the Repair Fund (or any other funds for the repair or restoration) shall be disbursed in accordance with safeguards normally associated with construction loan disbursements and the approval of the Association's Representative prior to any disbursement (except if the amount of the casualty is less than $500,000).

15.6 Priority of Disbursement of Reconstruction Funds When Damage is to be Repaired. When the damage to the Insured Property is to be repaired or reconstructed, the Repair Fund shall be disbursed in payment of costs in the following priority:

(a) costs of the following: adjusting the loss; inspections, investigations and reports as to the damage; permit and inspection fees, architectural fees; fees of the Association's Representative; demolition, removal and disposal fees; securing and protecting the Insured Property; accounting fees and costs; and attorney's fees and costs. The Board shall have the right to treat some or all of the costs set forth in this Section 15.6(a) as General Common Expenses and pay such amounts

from Association operating funds or from reserves without the necessity of a vote of the Unit Owners.

(b) costs of repair and reconstruction of damage to the Common Elements for which the Association has maintenance responsibility.

(c) costs of repair and reconstruction of damage to the Association Property for which the Association has maintenance responsibility.

(d) costs of repair and reconstruction of damage to other portions of the Insured Property for which the Association has maintenance responsibility.

(e) costs of repair and reconstruction of other Insured Property for which Unit Owners have maintenance responsibility.

In the event of a dispute or lack of certainty as to whether damage to the Insured Property constitutes damage to a Unit(s) or Common Elements, such damage shall be presumed to be damage to the Common Elements.

15.7 Priority of Disbursement of Reconstruction Funds When Damage is Not To Be Repaired. When the damage to the Insured Property will not be repaired or reconstructed and the Condominium is to be terminated, the insurance proceeds shall be disbursed in the following priority:

(a) costs of the following: adjusting the loss; inspections, investigations and reports as to the damage; permit and inspection fees, architectural fees; fees of the Association's Representative; demolition, removal and disposal fees; securing and protecting the Insured Property; accounting fees and costs; and attorney's fees and costs. The Board shall have the right to treat some or all of the costs set forth in this Section 15.7(a) as General Common Expenses and pay such amounts from Association operating funds or from reserves without the necessity of a vote of the Unit Owners.

(b) the costs set forth in Paragraphs 21.9(b)(i) - 21.9(b)(iv).

(c) In the event the Condominium is terminated as provided herein, the remaining insurance proceeds from such damage or destruction to the Insured Property shall be allocated as follows:

i. As to insurance proceeds held for damage to that portion of the Insured Property lying outside the boundaries of the Unit, the insurance proceeds shall be allocated among all of the Units in the proportion that the fair market value of each Unit bears to the total fair market value of all Units as determined in the manner provided for valuation of Units in Article 21 and disbursed by the Termination Trustee as provided in Article 21.

ii. As to insurance proceeds, if any, held for damage to that portion of the Insured Property lying within the boundaries of the Unit, among affected Unit Owners in proportion to the damage suffered by each such affected Unit Owner, as determined in the sole discretion of the Association.

15.8 Excess Repair and Restoration Funds. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair of the Insured Property shall be from the proceeds of insurance policies held by the Association. In the event the Condominium is not terminated and there is a balance in the Repair Fund after payment of all costs relating to the reconstruction and repair for which the fund was established, such balance shall be distributed to the beneficial owners of the fund as follows:

(a) Amounts attributable to excess proceeds of insurance policies held by the Association shall be paid jointly to Unit Owners and their mortgagees in proportion to their undivided interests in the Common Elements.

(b) Amounts attributable to funds paid by an insurer under any insurance policy maintained by a Unit Owner or by a Unit Owner as Special Assessments which are not in excess of Special Assessments paid by or on behalf of such Owner shall be paid to the Unit Owner and shall not be made payable jointly to any mortgagee.

15.9 Repair and Restoration Procedures. The plans and specifications for any repair or restoration to be performed under Article 15 shall be prepared by an architect licensed in Tennessee. The Association's Representative may also be retained to assist the Association in obtaining bids for the repair and restoration from responsible contractors. The contractor shall work under the administration of the Association's Representative and the Association.

15.10 Legal Variances. If, to perform any repair or restoration provided for in this Article 15, it shall be necessary to obtain a variance, special permit or exception to or change in zoning or other laws ("variance") in order to repair or restore the Building to its condition immediately prior to such damage, and if the Association believes it is possible to obtain the variance, and so notifies the Unit Owners in writing, then the Association shall apply for the variance and Unit Owners shall cooperate to obtain the variance. If architectural and/or legal services shall be necessary to obtain the variance, then the Association shall retain an architect and/or attorney to perform such services. The legal and architectural fees and all other costs and expenses of applying for and obtaining the variance shall be considered as part of the cost and expense of carrying out the repair and restoration. If a variance is sought in accordance with this Section, there shall be no obligation to commence any repair or restoration while such variance is being diligently sought.

In the event that any repair or restoration to be performed pursuant to Article 15 cannot be carried out in compliance with the law, and (i) the variance is not obtained pursuant to the immediately preceding paragraph within 6 months of the date of the casualty or (ii) the Board determines that the Association shall not apply for a variance, then necessary adjustments shall be made in the plans and specifications for such repair and restoration so that the Condominium Property, as repaired and restored, shall comply with law. Such necessary adjustments shall not be deemed to be material alterations of the Common Elements or modification to the appurtenances to the Units. However, no substantial reduction in the floor area contained within a Unit shall be made without the consent of the Unit Owner who shall be affected by such reduction. If the Unit Owner is unwilling to consent and if it is not feasible to make such adjustments without substantially reducing the floor area, then such repair and restoration shall not be performed pursuant to this Article 15 unless the Association compensates the Unit Owner for the reduction in the fair market value of the Unit as a result of the substantial reduction in the floor area of

his Unit. The compensation paid by the Association shall be treated in the same manner as an award for the taking of a Unit as described in Section 16.4 and 16.5 and the Unit's percentage share of the Common Elements will be adjusted and the property damaged by the casualty will be made usable in the manner provided in Section 16.4 or 16.5, as applicable.

If, pursuant to the immediately preceding paragraph, repair and restoration is not to be performed and the damage constitutes Substantial Damage, then the Condominium shall be terminated as provided in Article 21. If, pursuant to the immediately preceding paragraph, the damage does not constitute Substantial Damage, the Building shall be repaired and restored, to such extent, if any, as may be necessary to comply with all laws, rules, orders, ordinances, regulations and requirements of any government or municipality or any agency thereof having jurisdiction.

15.11 Amendment of Declaration. The changes in Units, in the Common Elements and in the ownership of the Common Elements and share in the Common Expenses and Common Surplus that are necessary to comply with applicable laws, rules, orders, ordinances, regulations and requirements of any governmental entity shall be evidenced by an amendment to this Declaration that is approved by, and executed at the direction of, a majority of all Directors of the Association and shall not require the approval, consent or joinder of the Unit Owners. Such an amendment shall not constitute a material alteration of the Common Elements or a Material Amendment.

15.12 Payment of Claims to Delinquent Unit Owners. Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master casualty insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of Assessments owed to the Association, then the Association may retain and apply the proceeds to the delinquent Assessments. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Unit Owner.

16. CONDEMNATION.

16.1 Deposit of Awards with Association. The taking of portions of the Condominium Property or Association Property by the exercise of the power of eminent domain shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Association. Even though the awards may be payable to Unit Owners, the Unit Owners shall deposit the awards with the Association; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, Special Assessments shall be assessed against a defaulting Unit Owner in the amount of its award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

16.2 Determination Whether to Continue Condominium. Whether the Condominium will continue after condemnation will be determined in the manner provided in Article 15 for determining whether damage to the Insured Property will be reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

16.3 Disbursement of Funds. If any portion of the Common Elements is taken by eminent domain and the Condominium is not terminated after condemnation, the award therefore

shall be allocated among the Units in proportion to each Unit's respective percentage interests in the Common Elements or deposited in the Association's operating account or reserve account to be applied to Common Expenses, at the option of the Board; provided, however, that the portion of the award attributable to the taking of any permanently assigned Limited Common Elements shall be allocated to the Owner or Owners of the Unit or Units to which such Limited Common Element was so assigned at the time of taking. If any Limited Common Element is permanently assigned to more than one Unit at the time of taking, the portion of the award attributable to the taking thereof shall be allocated in proportionately equal shares to the Owners of the Units to which it was so assigned.

If the Condominium is terminated after condemnation, the proceeds of the awards will be deemed to be insurance proceeds and shall be owned in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty as provided in Articles 15 and 21 of this Declaration and shall be disbursed in the manner provided for disbursement of funds by the Termination Trustee as provided in Article 21. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, as to any Units partially or totally taken, the Units' percentage interest of the Common Elements will be adjusted and the property damaged by the taking will be made usable in the manner provided below. The proceeds of the awards and Special Assessments shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Association after a casualty, or as specifically provided elsewhere in this Article 16.

16.4 Unit Reduced but Habitable. If the taking reduces the floor area of a Unit and the remaining portion of the Unit can be made habitable (in the sole opinion of the Association), the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be made to the Condominium:

(a) Restoration of Unit. The Unit shall be made habitable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be charged to and paid by the Owner of the Unit as Special Assessments.

(b) Distribution of Surplus. The balance of the award in respect of the Unit, if any, shall be distributed to the Owner of the Unit and to each mortgagee of the Unit, the remittance being made payable jointly to the Owner and such mortgagees.

(c) Adjustment of Shares in Common Elements. If the taking reduces the floor area of the Unit by more than thirty (30%) percent, the undivided interest in the General Common Elements, General Common Expenses and Common Surplus appurtenant to the Unit shall be reduced by multiplying the undivided interests of the applicable Unit prior to reduction by a fraction, the numerator of which shall be the area in square feet of the Unit after the taking and the denominator of which shall be the area in square feet of the Unit before the taking. The undivided interests of all Unit Owners in the General Common Elements, General Common Expenses and Common Surplus shall then be restated as follows:

i. add the total of all undivided interests of all Units after reduction as aforesaid (the "Remaining Percentage Balance"); and

ii. divide each undivided interest for each Unit after reduction as aforesaid by the Remaining Percentage Balance.

The result of such division for each Unit shall be the adjusted undivided interests in the General Common Elements, General Common Expenses and Common Surplus for such Unit. A Unit's share of the Limited Common Elements, Limited Common Expenses and Common Surplus appurtenant to the Unit likewise shall be adjusted and restated by applying the above computations to those Units benefited by the applicable Limited Common Elements.

16.5 Unit Made Uninhabitable. If an entire Unit is taken or if the taking so reduces the floor area of a Unit that it cannot be made habitable (in the sole opinion of the Association), the award for the taking of the Unit shall be used for the purposes in the order stated and the following changes shall be made to the Condominium:

(a) Payment of Award. The awards shall be paid first to the First Mortgagee in amounts sufficient to pay off its mortgage; second, to the Association for any due and unpaid Assessments; third, jointly to the affected Unit Owners and other mortgagees of the Unit. In no event shall the total of the distributions for a specific Unit exceed the market value of such Unit immediately prior to the taking. The balance, if any, shall be applied to repairing and replacing the Common Elements.

(b) Addition to Common Elements. The remaining portion of the Unit, if any, shall become part of the Common Elements and shall be placed in a condition allowing, to the extent possible, for use by the Unit Owners in the manner approved by the Board of Directors of the Association; provided that if the cost of the work therefor shall exceed the balance of the fund from the award for the taking, and the Association may assess Assessments for the costs thereof.

(c) Adjustment of Shares. The undivided interests in the General Common Elements, General Common Expenses and Common Surplus appurtenant to the Units that continue as part of the Condominium shall be adjusted to redistribute the undivided interests in the General Common Elements, General Common Expenses and Common Surplus among the reduced number of Units. This shall be effected by restating the undivided interests of continuing Unit Owners as follows:

i. add the total of all undivided interests of all Units of continuing Units prior to this adjustment, but after any adjustments made necessary by Section 16.4(c) hereof (the "Percentage Balance"); and

ii. divide the undivided interests of each Unit of a continuing Units prior to this adjustment, but after any adjustments made necessary by Section 16.4(c) hereof, by the Percentage Balance.

The result of such division for each Unit shall be the adjusted undivided interest in the General Common Elements, General Common Expenses and Common Surplus for such Unit. A Unit's share of the Limited Common Elements, Limited Common Expenses and Common Surplus appurtenant to the Unit

likewise shall be adjusted and restated by applying the above computations to those Units benefited by the applicable Limited Common Elements.

(d) Assessments. If the balance of the award (after payments to the Unit Owner and such Owner's mortgagees as above provided) for the taking is not sufficient to alter the remaining portion of the Unit for use as a part of the Common Elements, the additional funds required for such purposes shall be raised by Assessments (including Special Assessments) against all of the Units that will continue as Units after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the applicable undivided interests of those Units after all adjustments to such undivided interests by reason of the taking.

(e) Arbitration. If the market value of a Unit prior to the taking cannot be determined by agreement between the Unit Owner and mortgagees of the Unit and the Association within thirty (30) days after notice of a dispute by any affected party, such value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two (2) appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment upon the decision rendered by the arbitrators may be entered in any court of competent jurisdiction in accordance with the Tennessee law. The cost of arbitration proceedings shall be assessed against all Units Owners, including Owners who will not continue after the taking, in proportion to the applicable percentage shares of such Owners as they exist prior to the adjustments to such shares effected pursuant hereto by reason of the taking.

16.6 Taking of Common Elements. Awards for the taking of Common Elements shall be used to render the remaining portion of the Common Elements usable in the manner approved by the Board of Directors of the Association; provided, that if the cost of such work exceeds the balance of the funds from the awards for the taking, and the Association may assess Assessments (including Special Assessments) for the cost thereof. In the event the Condominium is not terminated and there is a balance of the awards for the taking of Common Elements after payment of all costs for restoration of the Condominium, the balance of the award for the taking of Common Elements, if any, shall be distributed to the Unit Owners in the undivided interest in which they own the Common Elements after all adjustments to the undivided interest by reason of the taking. If there is a mortgage on a Unit, the distribution shall be paid jointly to the Owner and the mortgagees of the Unit.

16.7 Amendment of Declaration. The changes in Units, the Common Elements, a Unit's share in the General Common Elements, General Common Expenses and Common Surplus and in a Unit's share of the Limited Common Elements, Limited Common Expenses and Common Surplus effected by the taking shall be evidenced by an amendment to this Declaration approved by, and executed upon the direction of, a majority of all Directors of the Association and shall not require the approval, consent or joinder of the Unit Owners.

17. OCCUPANCY AND USE RESTRICTIONS. In order to provide for congenial occupancy of the Condominium and Association Property and for the protection of the values of the Units, the Condominium Property shall be used and occupied in accordance with the following provisions:

17.1 Occupancy and Leasing Restrictions.

(a) Residential Use Only. Use and occupancy of the Units is restricted to residential use only. This use restriction shall not be construed in such a manner as to prohibit a Unit Owner from maintaining his or her personal professional library, keeping his personal business or professional records or accounts or handling his or her personal, business or professional telephone calls, facsimile or correspondence in and from his or her Unit. Such uses are expressly declared customarily incident to the principal residential use. Notwithstanding the foregoing, the Developer, its successors and assigns, shall be permitted to use Units which the Developer owns or leases as model apartments, as sales, leasing or other offices or management services.

(b) Leasing.

(i) In General.

A. Owners desiring to lease their Units may do so only if they have applied for and received from the Association either a "Leasing Permit" or a "Hardship Leasing Permit". Such a permit, upon its issuance, will allow an Owner to lease his or her Unit provided that such leasing is in strict accordance with the terms of the permit and this Section 17.1(b)(i). The Developer and the Association shall have the authority to establish conditions as to the duration and use of such permits consistent with this Section 17.1(b)(i) and may charge for Leasing Permits. All Leasing Permits and Hardship Leasing Permits shall be valid only as to a specific Owner of a Unit and shall not be transferable between either Units or Owners of Units, except that a Leasing Permit shall be transferable to successors in title to the same Unit.

B. The request of a Person who has entered into a binding purchase and sale agreement for a Unit or request of an Owner for a Leasing Permit for a Unit shall be approved if current, outstanding Leasing Permits have been issued for five (5) or fewer Units (excluding Units owned by Developer) in the Condominium. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (I) the sale or transfer of the Unit to a third party (excluding the sale to a Person who applied for a Leasing Permit in accordance with the above, and sales or transfers to (x) an Owner's spouse, (y) a Person co-habitating with the Owner, and (z) a corporation, partnership, company, or legal entity in which the Owner is a principal); (II) if the Leasing Permit was granted to a Person who was not an Owner but had entered into a binding purchase and sale agreement for a Unit, the termination of such agreement for any reason or the failure to close the purchase of the Unit within 60 days of the date that the Leasing Permit was issued; (III) the failure of an Owner of a Unit to lease his or her Unit within 11 calendar months of the initial purchase of such Unit and the issuance of a Leasing Permit; or (IV) the failure of an Owner of a Unit to have his or her Unit leased at any point during any calendar year after the year of purchase of such Unit for a period of at least 31 consecutive days, it being the intention that Units not qualify for short-term rental permits. If current Leasing Permits have been issued to five Units (excluding Units owned by Developer), no additional Leasing Permits shall be issued (except for Hardship Leasing Permits) until the number of outstanding

current Leasing Permits falls below five (excluding Units owned by Developer). An Owner of a Unit who has been denied a Leasing Permit shall automatically be placed on a waiting list for a Leasing Permit and shall be issued the same if they so desire when the number of current outstanding Leasing Permits issued falls to less than five (excluding Units owned by Developer), subject to the terms hereof. The issuance of a Hardship Leasing Permit to an Owner of a Unit shall not cause the Owner of a Unit to be removed from the waiting list for a Leasing Permit.

C. If the failure to lease will result in a hardship, the Owner of a Unit may seek to lease his or her Unit on a hardship basis by applying to the Association for a Hardship Leasing Permit. The Association shall have the authority to issue or deny requests for Hardship Leasing Permits in its discretion after considering the following factors: (I) the nature, degree, and likely duration of the hardship, (II) the harm, if any, which will result to the Condominium if the permit is approved, (III) the number of Hardship Leasing Permits which have been issued to other Owners of Units, (IV) the ability of the Owner of a Unit to cure the hardship, and (V) whether previous Hardship Leasing Permits have been issued to the Owner of a Unit. A "hardship" shall include, but not be limited to the following situations: (I) an Owner of a Unit must relocate his or her residence outside the Nashville metropolitan area and cannot, within 6 months from the date that the Unit was placed on the market, sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; and (II) where the Owner of a Unit dies and the Unit is being administered by his or her estate. Hardship Leasing Permits shall be valid for a term not to exceed 1 year following the commencement date of the term of the lease. Owners of Units may apply for additional Hardship Leasing Permits. Hardship Leasing Permits shall be automatically revoked if during the term of the permit, the Owner of a Unit is approved for and receives a Leasing Permit.

D. Leasing of a Unit that is authorized, pursuant to permit, hereunder shall be governed by the following provisions:

(I) At least 7 days prior to entering into the lease of a Unit, the Owner shall provide the Association and Developer with a copy of the proposed lease agreement. The Association shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Association shall notify the Owner of the requisite action to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto.

(II) Units may be leased only in their entirety; no fraction or portion may be leased without prior written Association approval. All leases shall be in writing and in a form approved by the Developer prior to the effective date of the lease. The Association may maintain and, upon request, provide a form that is deemed acceptable. There shall be no subleasing of Units or assignment of leases without prior written Association approval. All leases must be for an initial term of not less than 31 consecutive days, except with written Association approval, which shall not be unreasonably withheld in cases of undue hardship, and only in accordance with applicable law; provided, however, it is the intent of the Association and the Developer and all other Unit Owners to preclude "short-term rentals", as such time is defined and/or described from time

to time by City ordinance. Within 10 days after executing a lease agreement for the lease of a Unit, the Owner shall provide the Association and Developer with a copy of the lease and the name of the lessee and all other people occupying the Unit. The Owner must provide the lessee copies of the Declaration, Bylaws, and the rules and regulations. Nothing herein shall be construed as giving the Association or Developer the right to approve or disapprove a proposed lessee; the Association's approval or disapproval shall be limited to the form of the proposed lease.

(III) If a purchaser of a Unit has obtained approval from Developer to assign its purchase contract, and if the purchaser has been issued a Leasing Permit, the Leasing Permit shall be deemed assigned with the assignment of the purchase contract. If a Unit is owned by a legal entity, such entity shall designate an individual to receive all notices issued by the Developer or the Board as they relate to the Unit and the Condominium.

E. All Leases shall be subordinate and subject to this Declaration, and all Tenants under such Leases shall abide by all other terms and conditions of this Declaration and the Rules and Regulations.

(ii) By Developer. Notwithstanding the foregoing or anything in any Condominium Document, Units owned by the Developer, whether or not during the period of Developer control of the Association, may be leased by the Developer on terms acceptable to Developer (including on long-term and short-term bases, as allowed by applicable law); provided, however, that all such Leases shall be subordinate and subject to this Declaration and that all Tenants under such Leases shall abide by all other terms and conditions of this Declaration and the Rules and Regulations.

(iii) Department of Veterans Affairs Exception. Notwithstanding the foregoing or anything in any Condominium Document, Units that are (i) encumbered by DVA Financing (defined below) or (ii) owned by the Department of Veterans Affairs, may be leased without regard to the foregoing restrictions set forth in Section 17.1(b)(i); provided, however, that (x) all such Leases shall have terms no shorter than one (1) year, (y) all such Leases shall be subordinate and subject to this Declaration, and (z) all Tenants under such Leases shall abide by all other terms and conditions of this Declaration and the Rules and Regulations. "DVA Financing" means guaranteed or direct loan programs of the United States Department of Veterans Affairs, as set forth in chapter 37 of title 38, United States Code, or part 36 of title 38, Code of Federal Regulations.

(c) Number of Occupants. The number of persons occupying a Unit cannot exceed two (2) persons per bedroom. The term "bedroom" shall not include living rooms, kitchens, dining rooms, dens, laundry rooms, bathrooms and similar rooms. The Board shall consider and grant variances from this restriction in order to comply with the provisions of the Fair Housing Amendments Act of 1988 or any amendments thereto.

(d) Guests. Occupancy by Guests in the absence of the Unit Owner is limited to two (2) times per calendar year for maximum periods of thirty (30) consecutive days.

17.2 Multiple Owners. Consistent with this Article 17, de facto time sharing of Units shall not be permitted (that is, the sale or lease of a Unit or an interest in a Unit to multiple persons such as siblings or business associates, who may intend that they would split occupancy of the Unit into different time periods during the year).

17.3 Lawful Use. All applicable laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair upon Condominium Property shall be the same as the responsibility for the repair and maintenance of the property as expressed in this Declaration.

17.4 Rules and Regulations. The Rules and Regulations may be amended, from time to time, by the Board of Directors. Copies of the regulations and amendments shall be furnished by the Association to all Unit Owners. No new or amended regulation may be enforced prior to distribution to the Unit Owners. Changes in the Rules and Regulations shall not be required to be recorded in the Register's Office for the County.

17.5 Pet Restrictions. Except as required to be allowed by applicable law, no animals or pets may be kept in any Unit, in any Common Elements or brought upon the Condominium Property by any Unit Owner other than dogs, cats, fish and birds which are usually and commonly kept as household pets. The maintenance, keeping, boarding and/or raising of pot belly pigs, reptiles, rodents (i.e., mice, gerbils, and hamsters), ferrets, and any other animal, livestock, or poultry of any kind, regardless of number, is expressly prohibited. Such household pets may be maintained in a Unit provided that such pets are (i) permitted by applicable laws and regulations, (ii) controlled by the Owner at all times when on the Common Elements and Association Property, (iii) quiet and inoffensive and generally not a nuisance to residents of other Units or of neighboring buildings; and (iv) not being kept or raised for commercial purposes. Pets shall be limited to two (2) household pets (dogs or cats or as otherwise specifically permitted by the Association) per Unit provided that each pet does not exceed twenty-five (25) pounds in weight at maturity. In the event a household pet in any Unit exceeds twenty-five (25) pounds in weight at maturity, then only one (1) such household pet is permitted. Notwithstanding the foregoing, no dogs of the Pit Bull breed shall be kept in or on the Condominium Property (including the Units). A "Pit Bull" is defined as any dog that is an American Pit Bull Terrier, American Staffordshire Terrier, Staffordshire Bull Terrier, or any dog displaying a majority of the physical traits of any one or more of the above breeds, or any dog exhibiting those distinguishing characteristics which substantially conform to the standards established by the American Kennel Club or United Kennel Club for any of the above breeds. No rodents, reptiles, insects or wildlife shall be kept in or on the Condominium Property (including the Units). No Guest in any Unit shall be permitted to keep any pet in or on the Condominium Property (including the Units) unless authorized in writing by the Developer or the Association. The Board of Directors of the Association shall have the right to grant exceptions to the foregoing restrictions; provided that (i) the exception must be in writing and be included in the Association's official records; (ii) the exception shall apply for the particular pet only and not to any replacement; and (iii) the exception shall not abrogate the Association's right to require the pet to be permanently removed from the Condominium Property should it become a nuisance. Neither the Developer, Board nor the Association shall be liable for any personal injury, death or property damage resulting from a violation of the foregoing, and any Occupant of a Unit committing such a violation shall fully indemnify and hold harmless the Board of Directors, the Developer, each Unit Owner and the Association in

such regard. Without limiting the generality of Article 20 hereof, a violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to fine Unit Owners (as provided in the Bylaws and any applicable Rules and Regulations) and/or to require any pet to be permanently removed from the Condominium Property.

17.6 Exclusive Use of Common Elements. The Association may permit Unit Owners to reserve for appropriate temporary periods of time for private functions or events those portions of the Common Elements rationally appropriate and desirable for exclusive use, for example, but not by way of limitation, [the club room and rooftop deck]. The Association may charge a reasonable fee for such use and require a cleaning fee and damage deposit as determined by the Board.

17.7 Signage. No Unit Owner shall inscribe, affix, paint or display any sign, advertisement or notice upon the Common Elements, upon any interior space so as to be seen through the windows, or upon the windows of the Unit or elsewhere within the Building. Except as expressly permitted in this Declaration, no sign of any kind shall be permitted to be placed on the exterior of the Building, on any fences on the Condominium Property, on the Common Elements, in dedicated areas, in entryways, or on or within any vehicles on the Condominium Property.

17.8 Prohibition of Increases in Insurable Risks and Certain Activities. Nothing shall be done or kept in any Unit or in or on the Common Elements, or any part thereof, which would result in the cancellation of the insurance on all or any part of the Condominium or in an increase in the rate of the insurance on all or any part of the Condominium over what the Association, but for such activity, would pay, without the prior written approval of the Association. Nothing shall be done or kept in any Unit or in or on the Common Elements which would violate any statute, rule, ordinance, regulation, permit or other imposed requirement of any governmental body. No damage to or waste of the Common Elements shall be committed by any Owner, Tenant or by any member of the Owner's or Tenant's family, or by any Guest, Occupant, invitee, customer, contractor, employee or agent of any Owner or Tenant. Each Owner and Tenant shall indemnify and hold the Association and the other Owners harmless against all claims, loss and costs (including attorneys fees and costs) resulting from any such damage or waste caused by such Owner, Tenant, the members of such Owner's or Tenant's family, or the guests, occupants, invitees, customers, contractors, tenants, employees or agents of any Owner or Tenant. Failure to so indemnify shall be a default by such Owner under this Section, and such amount to be indemnified shall automatically become a Special Assessment against such Owner's Unit.

17.9 Parking; Restrictions on Commercial Trucks, Trailers, Vans, Campers and Boats. The Association shall have the right to adopt Rules and Regulations governing parking and storage of vehicles in the Parking Area. Subject to applicable laws and ordinances, any vehicle parked in violation of these or other restrictions contained herein or in the Rules and Regulations now or hereafter adopted may be towed or booted by the Association at the sole expense of the owner of such vehicle. The Association shall not be liable to the owner of such vehicle for trespass, conversion or otherwise, nor guilty of any criminal act, by reason of such towing, and once the notice is posted, neither its removal, nor failure of the owner to receive it for any other reason, shall be grounds for relief of any kind. For purposes of this paragraph, "vehicle" shall also mean motorcycles, scooters,

campers, mobile homes and trailers. An affidavit of the person posting the aforesaid notice stating that it was properly posted shall be conclusive evidence of proper posting.

The Association shall also have the right to impose and enforce restrictions on commercial trucks, trailers, campers, boats and personal watercraft (such as jet skis), particularly as to the parking or storage thereof; provided, however, that no commercial trucks, trailers, vans, campers, boats or personal watercraft shall be parked overnight or stored within the Common Elements if the Association prohibits such parking or storage by regulation or otherwise.

Each Unit Owner, Tenant, Guest and Occupant delegates to the Association the authority to tow or boot vehicles, commercial trucks, trailers, campers, boats and personal watercraft parked or stored in violation of the restrictions in this Declaration or in the Rules and Regulations now or hereafter adopted in accordance with applicable laws, ordinances, orders, rules, regulations or requirements of any governmental agency having jurisdiction.

17.10 Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited except as permitted by the Association. The requirements from time to time of the applicable governmental authority, trash collection company or the Association (which may, but shall not be required to, provide solid waste removal services) for disposal or collection of waste shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

17.11 Alterations. Without limiting the generality of Section 9.1 hereof, but subject to Article 10 hereof, no Unit Owner shall cause or allow improvements or changes to any Unit, Limited Common Elements appurtenant thereto, General Common Elements or Association Property, including, but not limited to, installing any electrical wiring, television antenna, machinery, window film, or air conditioning equipment, which in any manner change the appearance of any portion of the Building, without obtaining the prior written consent of the Association (in the manner specified in Section 9.1 hereof).

17.12 Nuisances. No nuisances (as defined by the Association) shall be allowed on the Condominium Property or Association Property. No person shall engage in any practice, exhibit any behavior, or permit any condition to exist that constitutes a nuisance or that will become an unreasonable source of annoyance or disturbance or that interferes with the peaceful possession or proper use of the Condominium Property by the Owners, Tenants, and Occupants.

17.13 No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of the Condominium Property or Association Property or any part thereof, and all applicable zoning ordinances, laws, other ordinances, orders, rules, regulations or requirements of all governmental bodies having jurisdiction thereover shall be observed. Any violations of applicable zoning ordinances, laws, other ordinances, orders, rules, regulations or requirements relating to any portion of the Condominium and/or Association Property, shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the Condominium Property, as elsewhere herein set forth. Notwithstanding the foregoing and any provisions of the Condominium Documents, the Association shall not be liable to any person(s) for its failure to enforce the provisions of this Section 17.13. No activity specifically permitted by this Declaration shall be deemed to be a violation of this Section.

17.14 Exterior Improvements. Without limiting the generality of Sections 9.1 hereof, but subject to any provision of this Declaration specifically permitting same, no Unit Owner shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors or windows of the Building (including, but not limited to, awnings, signs, storm shutters, screens, window tinting, furniture, fixtures and equipment) without the prior written consent of the Association.

17.15 Association Access to Units. In order to facilitate access to Units by the Association for the purposes enumerated in Section 11.1(a) hereof, each Unit Owner shall be obligated to deliver a set of keys to its respective Unit to the Association to use in the performance of its functions. No Owner shall change the locks to its Unit without so notifying the Association and delivering to the Association a new set of keys to such Unit.

17.16 Relief by Association. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions in this Article 17 for good cause shown.

17.17 Effect on Developer. Except for the Prohibited Uses, the restrictions and limitations set forth in this Article 17 shall not apply to the Developer nor to Units owned by the Developer.

18. SELLING, LEASING AND MORTGAGING OF UNITS. No Unit Owner other than the Developer may sell, give or otherwise transfer ownership of a Unit and no Unit Owner may lease a Unit, except by complying with the following provisions:

18.1 Association Notice Required. Except for sales or leases by or to the Developer, no Unit Owner may sell, give or otherwise transfer ownership of a Unit or any interest therein in any manner without prior written notice to the Association; provided, however, that, for clarification, Unit Owners may lease Units pursuant to (and only in strict compliance with) the provisions of Section 17.1. Not later than fifteen (15) days before the transfer of ownership occurs, or seven (7) days before the first day of occupancy under a lease, the Unit Owner shall give the Association written notice of its intention to sell, lease or transfer its interest in any fashion. The notice shall include the name and address of the seller or landlord, the name and address of the purchaser or tenant, the nature of the transaction, the number of the Unit being sold, transferred or leased, and the parking space number(s) [and storage unit(s)] being assigned or leased. Each new Unit Owner receiving a conveyance from any party, except the Developer shall notify the Association promptly after becoming a new Owner by delivering a copy of the deed to the Unit to the Association.

18.2 Mortgage of Units. Notwithstanding the provisions of this Article 18, each Unit Owner shall have the right to mortgage its Unit without restriction.

19. ADDITIONAL RIGHTS OF ELIGIBLE MORTGAGEES AND OTHERS.

19.1 Availability of Association Documents. The Association shall have current copies of the following available for inspection by Eligible Mortgagees during normal business hours or under other reasonable circumstances as determined by the Board: (a) this Declaration; (b) the Charter; (c) the Bylaws; (d) the Rules and Regulations of the Association; and (e) the books, records and financial statements of the Association.

19.2 Notices. Any mortgagee, insurer or guarantor of a First Mortgage on a Unit shall have, if first requested in writing, the right to timely written notice of:

(a) any condemnation or casualty loss affecting a material portion of the Condominium and/or Association Property or the affected mortgaged Unit;

(b) any delinquency in the payment of the Assessments on a mortgaged Unit in excess of 60 days;

(c) the occurrence of a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) any proposed action which requires the consent of a specified number of mortgage holders.

19.3 Additional Rights. In addition to all other rights herein set forth, every Eligible Mortgagee shall have the right, upon written request to the Association identifying itself and the Units subject to a First Mortgage it holds or has insured or guaranteed, to:

(a) Examine, during normal business hours or other reasonable circumstances, the Association's books, records and financial statements, and current copies of the Condominium Documents;

(b) Receive notice of the Association's meetings and attend such meetings;

(c) Receive notice of an alleged default by any Owner whose Unit is subject to a First Mortgage it holds or has insured or guaranteed, if the default is not cured within 60 days after notice of the default to the Owner;

(d) Receive notice of any condemnation or casualty loss which affects a substantial portion of the Common Elements;

(e) Receive a copy of, within reasonable time after it requests it, the financial statements of the Association for the immediately preceding fiscal year;

(f) Receive notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(g) Receive notice of any proposed action by the Association which would require hereunder the consent or constant approval of a specified percentage of Eligible Mortgagees;

(h) Pay, singly or jointly, taxes or other charges that are delinquent and have resulted or may result in a lien against any portion of the Common Elements and receive immediate reimbursement from the Association; and

(i) Pay, singly or jointly, any overdue premiums on any casualty insurance policy covering Common Elements or obtain, singly or jointly, new casualty insurance coverage on Common Elements upon the lapse of a policy and, in either case, receive immediate reimbursement from the Association.

19.4 Rights of Eligible Mortgagees in Respect of Insurance Proceeds. No provision of this Declaration, the Charter, or Bylaws or any similar instrument pertaining to the Condominium Property or the Units therein shall be deemed to give a Unit Owner priority over any rights of the Eligible Mortgagees pursuant to their mortgages in the case of distribution to Unit Owners of (i) (A) insurance proceeds from insurance policies purchased by the Unit Owner, or (B) insurance proceeds from insurance policies purchased by the Association and such proceeds are distributed to the Unit Owner under circumstances which pursuant to Article 15 may be retained by the Unit Owner and not used toward repair of the Unit or the Condominium Property, or (ii) condemnation awards for losses to or a taking of a Unit and such awards are distributed to the Unit Owner under circumstances which pursuant to Article 16 may be retained by the Unit Owner and not used toward repair of the Unit or the Condominium Property.

20. COMPLIANCE AND DEFAULT. The Association, each Unit Owner, Tenant, Occupant, Guest or other invitee of a Unit Owner shall be governed by and shall comply with the terms of this Declaration and all exhibits attached hereto, and the Rules and Regulations and applicable laws, as they may be amended from time to time. The provisions of the Condominium Documents shall be deemed incorporated into any lease of a Unit whether or not expressly stated in such lease. Each Unit Owner and Tenant shall be liable for the expense of any maintenance, repair or replacement made necessary by its negligence or by that of any of its Occupants, Guests, invitees, employees, agents or Tenants, to the extent such expense is not met by the proceeds of insurance actually collected in respect of such negligence by the Association. In the event a Unit Owner, Tenant or Occupant fails to maintain a Unit or fails to cause such Unit to be maintained, or fails to observe and perform all of the provisions of the Condominium Documents, or any other agreement, document or instrument affecting the Condominium Property or administered by the Association in the manner required, the Association shall have the right to proceed in equity to require performance and/or compliance, to impose any applicable fines, to sue at law for damages, and to charge the Unit Owner for the sums necessary to do whatever work is required to put the Unit Owner or Unit in compliance; provided, however, that nothing contained in this Article 20 shall authorize the Association to enter a Unit to enforce compliance. In any proceeding arising because of an alleged failure of a Unit Owner, Tenant, Occupant or the Association to comply with the requirements of the Act or the Condominium Documents, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees (including appellate attorneys' fees).

21. TERMINATION OF CONDOMINIUM.

21.1 Termination. The Condominium shall continue until the Condominium Property is withdrawn from the provisions of the Act pursuant to the terms of this Article by 100% of Unit Owners of record.

21.2 Approval of Termination. The termination of the Condominium must be evidenced by a Plan of Termination executed in the same manner as a deed by 100% of Unit Owners of record and by the Termination Trustee and consented to by the Eligible Mortgagees. A Unit Owner may evidence assent to the Plan of Termination by executing the Plan of Termination or a consent to or joinder in the plan in the manner of a deed. A Plan of Termination together with the consents or joinders of Unit Owners and, if required, consents or joinders by mortgagees must be recorded in the Register's Office for the County. The Plan of Termination is effective only upon recordation or such later date as is specified in the Plan of Termination.

21.3 Provisions in Plan of Termination. The Plan of Termination shall specify at a minimum the following matters:

(a) The name and address of the Termination Trustee and the powers of such trustee.

(b) A date after which the Plan of Termination will be void unless it is recorded before that date.

(c) The interest of the respective Unit Owners in the Association Property, Common Surplus, and other assets of the Association, which shall be the same as the respective interests of the Unit Owners in the Common Elements immediately before the termination.

(d) If applicable, the interest of the respective Unit Owners in any proceeds of sale or disposition of the Condominium Property. If, pursuant to the Plan of Termination, any Condominium Property or real property owned by the Association is to be sold following termination, the Plan of Termination shall provide for the sale and may set forth the minimum terms of the sale.

(e) If applicable, the interest of the respective Unit Owners in any insurance proceeds from the Insured Property or condemnation proceeds from the taking of Common Elements which are not used for repair or reconstruction. The Plan of Termination may apportion those proceeds pursuant to the method described in Section 21.4.

(f) The Plan of Termination may provide that each Unit Owner shall retain the exclusive right of possession to the portion of the real estate that formerly constituted his Unit, in which event the plan shall specify the conditions of possession.

(g) A Plan of Termination may provide that the termination is conditional, in which event the plan shall specify the conditions for termination. A conditional plan will not vest title in the Termination Trustee unless and until the recordation of both the Plan of Termination and a certificate executed by the Association with the formalities of a deed confirming that the conditions set forth in the conditional Plan of Termination have been satisfied or waived by the requisite percentage of the Unit Owners.

21.4 Allocation of Proceeds of Sale or Disposition of Condominium Property. The proceeds of sale or disposition of the Condominium Property shall be apportioned among the individual Units based on the fair market values of the Units immediately before the termination, as determined by one or more independent appraisers selected by the Association or Termination Trustee. The foregoing method of apportionment set forth in this Section 21.4 shall not be deemed to prohibit any other method of apportioning the proceeds of sale allocated to the Units agreed upon in the Plan of Termination. All liens which encumber a Unit shall be transferred to the proceeds of sale of the Condominium Property attributable to such Unit in their same priority. The proceeds of any sale or disposition of the Condominium Property pursuant to a Plan of Termination shall not be deemed to be Common Surplus or Association Property.

21.5 Termination Trustee. The Termination Trustee shall be the Association, unless another person is appointed in the Plan of Termination. In the event that the Association is unable, unwilling or fails to act as the Termination Trustee, any Unit Owner may petition the court to appoint a Termination Trustee.

21.6 Title Vested in Termination Trustee. Upon recordation of the Plan of Termination or such later date or act as is specified in the Plan of Termination, all Unit Owners shall automatically be divested of legal title to their respective Condominium Parcels and the Termination Trustee named in the Plan of Termination shall automatically become vested with legal title to the Condominium Property without need for further conveyance. In the event the Association is not the Termination Trustee, the Association shall transfer the Association Property, if any, to the Termination Trustee. The Unit Owners shall thereafter become the beneficiaries of proceeds realized from the Plan of Termination, if any. Each lien encumbering a Condominium Parcel shall be automatically transferred to the beneficial interest in the former Condominium Property and Association Property attributable to the Unit encumbered by the lien, with the same priority.

21.7 Powers of the Termination Trustee. Unless prohibited by the Plan of Termination, the Termination Trustee shall be vested with those powers as are given to the board of directors pursuant to the Declaration, Bylaws and the Act. If the Association is not the Termination Trustee, then the Termination Trustee's powers shall be co-extensive with those of the Association to the extent not prohibited in the Plan of Termination. If the Association is being dissolved, then the Termination Trustee shall also have such other powers which may be necessary to wind up the affairs of the Association.

21.8 Notice.

(a) Not less than 30 days prior to the date a Plan of Termination will be considered by the Unit Owners for approval, the Association shall deliver by certified mail return receipt requested to all Unit Owners a notice of the proposed termination together with a copy of the proposed Plan of Termination and a ballot or written consent or joinder.

(b) Within 30 days after a Plan of Termination has been recorded, the Termination Trustee shall deliver by certified mail return receipt requested a notice to all Unit Owners, lienors of the Condominium Property and the lienors of all Units to their last known address that a Plan of Termination has been recorded and the Instrument Number in the Register's Office where the Plan of Termination was recorded, that a copy of the Plan of Termination shall be furnished upon written request.

21.9 Distribution. Following termination of the Condominium, the Condominium Property, together with Association Property, Common Surplus and other assets of the Association, shall be held by the Termination Trustee, as trustee for Unit Owners and holders of liens on the Units in their order of priority.

(a) Not less than 30 days prior to the first distribution, the Termination Trustee shall deliver by certified mail return receipt requested a notice to all Unit Owners, lienors of the Condominium Property and the lienors of each Unit at their last known address a good faith estimate of the amount of the distributions to lienors of the Condominium Property and to the Unit Owners and lienors of the

respective Units and the procedures and deadline for notifying the Termination Trustee of any objections thereto, which deadline shall be not less than fifteen (15) days after the date of mailing of the notice. The notice of the estimated distribution may be sent simultaneously with or subsequent to the notice required pursuant to Section 21.8(b). In the event a Unit Owner or lienor files an objection with the Termination Trustee, then the Termination Trustee is excused from distribution of the amounts and property allocated to such Unit Owner and the lienors until the Termination Trustee has had a reasonable time to ascertain the validity of the adverse claims. In the alternative, the Termination Trustee shall have the right to interplead such Unit Owner, lienors and any other person having or claiming to have an interest in the Unit whenever there is a dispute as to the amounts due them. The Termination Trustee shall deposit the funds allocated to such Unit in the registry of court and effective upon such deposit the Condominium Property, Association Property, Common Surplus and other assets of the Association shall be free of all claims and liens of the parties to the suit. In any interpleader action by a Termination Trustee regarding a dispute by a Unit Owner or lienor as to the amounts due, the Termination Trustee and prevailing party are entitled to recover reasonable attorneys' fees and costs and court costs.

(b) The proceeds of any sale of Condominium Property or Association Property, together with any portion of the Condominium Property which is not sold, Association Property, Common Surplus and other assets of the Association, shall be distributed in the following priority:

(i) costs of carrying out the Plan of Termination, including demolition, removal and disposal fees, Termination Trustee's fees and costs, accounting fees and costs, and attorney's fees and costs and court costs.

(ii) liens recorded prior to recordation of the Declaration.

(iii) liens of the Association which have been consented to by a majority of the Voting Interests.

(iv) creditors of the Association, as their interests may appear.

(v) to each Unit Owner in the shares specified in Section 15.7, the insurance proceeds from the Insured Property or condemnation proceeds from the taking of the Common Elements which are not used for repair or reconstruction subject to satisfaction of liens on each Unit in their order of priority unless objected to by a Unit Owner or a lienor.

(vi) to each Unit Owner in the shares specified in the Plan of Termination the proceeds of any sale of Condominium Property subject to satisfaction of liens on each Unit in their order of priority unless objected to by a Unit Owner or lienor.

(vii) to each Unit Owner in the shares specified in the Plan of Termination the remaining Condominium Property, subject to satisfaction of liens on each Unit in their order of priority unless objected to by a Unit Owner or a lienor.

(viii) to each Unit Owner in the shares specified in the Plan of Termination the proceeds of any sale of Association Property, the remaining Association

Property, Common Surplus, and other assets of the Association subject to satisfaction of liens on each Unit in their order of priority unless objected to by a Unit Owner or a lienor.

(c) Distribution may be made either in money or in property or securities and either in installments from time to time or as a whole, if this can be done fairly and ratably and in conformity with the Plan of Termination and shall be made as soon as reasonably consistent with the beneficial liquidation of the assets.

21.10 Wind-Up of Association Affairs. The termination of the Condominium shall not, by itself, terminate the Association. The former Unit Owners and their successors and assigns shall continue to be members of the Association, and the members of the Board of Directors and the officers of the Association shall continue to have the powers granted in this Declaration, the Charter, the Bylaws and the Act, to the extent necessary to, and for the sole purpose of, winding up the affairs of the Association in accordance with this Section.

21.11 Trustee's Powers and Duties. The Termination Trustee shall hold legal title to the Condominium Property or Association Property or both, as a trustee for the benefit of the former Unit Owners and their successors, assigns, heirs, devisees, mortgagees and other lien holders, as their interests shall appear, with full power and authority to deal with, to protect, conserve, sell, manage, encumber and otherwise dispose of all real and personal property which was formerly the Condominium Property, or interest therein or any part thereof. If the former Unit Owners approve a sale of the Condominium Property or Association Property or both as provided in this Article, the Termination Trustee shall have the power and authority to convey title to the purchaser(s), and to distribute the proceeds in accordance with the provisions of this Article. The Termination Trustee may charge a reasonable fee for acting in such capacity, and such fee, as well as all costs and expenses incurred by the Termination Trustee in the performance of its duties, shall be paid by the Association or taken from the proceeds of the sale of the former Condominium Property and Association Property, and shall constitute a lien on the Condominium Property or Association Property or both superior to any other lien. The Termination Trustee shall be entitled to indemnification by the Association from any and all liabilities and costs incurred by virtue of acting as Termination Trustee unless such liabilities are the result of gross negligence or willful misconduct.

21.12 Post Termination Obligations. Unless otherwise specified in the Plan of Termination, as long as the Termination Trustee shall hold legal title to the Condominium Property, each Unit Owner and the Unit Owner's successors in interest have an exclusive right to occupancy of the portion of the real estate that formerly constituted the Unit. During the period of that occupancy, each Unit Owner and the Unit Owner's successors in interest remain liable for all Assessments and other obligations imposed on Unit Owners by the Act or this Declaration.

21.13 Reliance. The Termination Trustee may rely upon the written instructions and information provided to it by the officers, directors and agents of the Association, and shall not be required to inquire beyond such information and instructions.

21.14 Sale. In the event that the sale of the Condominium Property was not a condition to termination, then following a termination, provided Unit Owners holding not less than 75% of the Voting Interests present in person or by proxy at a duly called meeting of the

Association agree to accept an offer for the sale of the Condominium Property, the Board of Directors shall notify the Termination Trustee, and the Termination Trustee shall complete the transaction. If the Unit Owners have not authorized a sale of the former Condominium Property within 1 year after the recording of the Plan of Termination, the Trustee may proceed to sell the Condominium Property without agreement by the Association or the former Unit Owners. The net proceeds of the sale of any of the Condominium Property, Association Property or other assets of the Association shall be distributed by the Termination Trustee to the beneficial owners thereof, as provided in the Plan of Termination, provided, however, that no payment shall be made to a former Unit Owner until there has first been paid off out of its share of such net proceeds all liens on its beneficial interest in the order of their priority.

21.15 New Condominium. The termination of the Condominium shall not bar creation of another Condominium including all or any portion of the Condominium Property or Association Property.

21.16 Provisions Survive Termination. The provisions of this Article 21 are covenants running with the land, and shall survive the termination of the Condominium until all matters covered by those provisions have been completed. The Board of Directors shall continue to function in accordance with the Bylaws and Charter, and shall have the power to levy Assessments to pay the costs and expenses of the Termination Trustee and of maintaining the Condominium or Association Property until it is sold. The costs of termination, the fees and expenses of the Termination Trustee, as well as post-termination costs of maintaining the former Condominium Property, are Common Expenses, the payment of which shall be secured by a lien on the beneficial interest owned by each former Unit Owner, which to the maximum extent permitted by law, shall be superior to, and take priority over, all other liens.

21.17 Amendment to Article 21. This Article may not be amended without the consent of the Developer as long as it owns any Unit.

22. COVENANT RUNNING WITH THE LAND. All provisions of the Condominium Documents shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent owner(s) of the Land or any part thereof, or interest therein, and their respective heirs, personal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Unit Owners, Tenants and Occupants of Units shall be subject to and shall comply with the provisions of the Condominium Documents, as they may be amended from time to time. The acceptance of a deed or conveyance, or the entering into occupancy of any Unit, shall constitute and adoption and ratification of the provisions of the Condominium Documents, as they may be amended from time to time, including, but not limited to, a ratification of any appointments of attorneys-in-fact contained herein.

23. DISCLAIMER OF WARRANTIES. Except for an implied warranty of habitability and any written warranties delivered by Developer to a Unit Owner at closing, no warranties, expressed or implied, representations, understandings, guaranties or promises have been made to or relied upon by any Unit Owner. Without limiting the generality of the foregoing, Developer, on behalf of itself and its architect(s) and design professionals and general contractor(s), further disclaims

any liability to comply with, or upgrade any improvements and/or the Condominium Property as a result of, any changes or modifications to, or adoption of further federal, state or municipal laws, codes, ordinances regulations or rules hereafter applicable to the Condominium Property. To the maximum extent permitted by law, all Unit Owners, by virtue of acceptance of title to their respective Units (whether from the Developer or another party), shall be deemed to have automatically waived all of the aforesaid disclaimed warranties. As to any warranties which cannot be disclaimed either in whole or in part, each Unit Owner expressly waives and disclaims incidental and consequential damages, and neither the Developer nor the Condominium Property's architect(s) nor general contractor(s) shall have any responsibility for any incidental or consequential damages, including, but not limited to, any claims for personal injury, property damage or emotional distress.

24. **CPI**. Whenever a specific dollar amount is recited in of the Condominium Documents, such amounts shall be increased from time to time by application of a nationally recognized consumer price index using the date of recordation of this Declaration as the base year (unless prohibited or limited by law or by the specific text hereof or unless held to be unconscionable). The index used shall be that published by the United States Department of Labor, Bureau of Labor Statistics, designated as "Consumer Price Index, all urban consumers, United States, 1982-84 = 100, all items". If the Bureau of Labor Statistics shall change the method for determining the consumer price index or in the event the Bureau of Labor Statistics shall cease to publish said statistical information and it is not available from any other source, public or private, then the Association shall choose a reasonable alternative to compute such increases.

25. **MISCELLANEOUS.**

25.1 Notices. All notices to the Association required or desired hereunder or under the Bylaws of the Association shall be sent by certified mail (return receipt requested) or by a nationally recognized overnight delivery service (such as Federal Express or UPS) to the Association in care of its office at the Condominium, or to such other address as the Association may hereafter designate from time to time by notice in writing to all Unit Owners. Except as provided specifically in the Act, all notices to any Unit Owner shall be sent by first class mail to the address of such Unit Owner at the Condominium, or such other address as may have been designated by the Unit Owner from time to time, in writing, to the Association. All notices to mortgagees of Units shall be sent by first class mail to their respective addresses, or such other address as may be designated by them from time to time, in writing to the Association. All notices shall be deemed to have been given when mailed in a postage prepaid sealed wrapper, except notices of a change of address, which shall be deemed to have been given when received, or five (5) business days after proper mailing, whichever shall first occur.

25.2 Conflict. In the event of any conflict between the terms and provisions of this Declaration, and the Exhibits attached hereto or otherwise, the Declaration shall take precedence over the Charter, Bylaws and applicable Rules and Regulations; the Charter shall take precedence over the Bylaws and applicable Rules and Regulations; and the Bylaws shall take precedence over applicable Rules and Regulations, all as amended from time to time.

25.3 Interpretation. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and of any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion

of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

25.4 Exhibits. There is hereby incorporated in this Declaration all materials contained in the Exhibits annexed hereto, except that as to such Exhibits, any conflicting provisions set forth therein as to their amendment, modification, enforcement and other matters shall control over those in this Declaration.

25.5 Signature of President and Secretary. Wherever the signature of the President of the Association is required hereunder, the signature of the vice-president may be substituted therefor, and wherever the signature of the Secretary of the Association is required hereunder, the signature of an assistant secretary may be substituted therefor, provided that the same person may not execute any single instrument on behalf of the Association in two separate capacities.

25.6 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Tennessee.

25.7 Severability. The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, paragraph, clause, phrase or word, or other provision of this Declaration, the Exhibits annexed hereto, or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

25.8 Waiver. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act or of the Condominium Documents, as the same may be amended from time to time, shall not constitute a waiver of their right to do so thereafter.

25.9 Execution of Documents; Attorney-in-Fact. Without limiting the generality of other Sections of this Declaration and without such other Sections limiting the generality hereof, each Owner, by reason of the acceptance of a deed to such Owner's Unit, hereby agrees to execute, at the request of the Developer, all documents or consents which may be required by all governmental agencies to allow the Developer and its affiliates to complete the plan of development of the Condominium as such plan may be hereafter amended, and each such Owner further appoints hereby and thereby the Developer as such Owner's agent and attorney-in-fact to execute, on behalf and in the name of such Owners, any and all of such documents or consents. This power of attorney is irrevocable and coupled with an interest. The provisions of this section may not be amended without the consent of the Developer.

25.10 Gender; Plurality. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all or no genders.

25.11 Captions. The captions herein and in the Exhibits annexed hereto are inserted only as a matter of convenience and for ease of reference and in no way define or limit the scope of the particular document or any provision thereof.

25.12 Supremacy. In the event of any conflict between the provisions of the Declaration and any non-variable or non-waivable section of the Act in effect on the date of recording of this Declaration, the provisions of the Act shall control as provided in T.C.A. 66-27-204. In the event of any conflict among the Bylaws, Charter, or Declaration, the Declaration shall control, followed by the Charter and then the Bylaws.

[Signature pages follow.]

[Signature page to Master Deed of The Elliott School Condominiums]

IN WITNESS WHEREOF, the Developer has caused this Declaration to be duly executed as of the 27th day of May, 2021.

MAINLAND GERMANTOWN, LLC,
a Tennessee limited liability company

By: Mainland Asset Management, LLC,
a Tennessee limited liability company
Its Manager

By: _____
Kenneth M. Larish, Manager

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Kenneth M. Larish, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Manager of Mainland Asset Management, LLC,a Tennessee limited liability company which is the Manager of Mainland Germantown, LLC, a Tennessee limited liability company, the within named developer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself as such Manager.

Witness my hand and seal at office in Nashville, Tennessee this 27th day of May, 2021.

_____
Notary Public

My Commission Expires: 7/5/21

CHRIS RAYBECK
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires JULY 5, 2021

SCHEDULE OF EXHIBITS TO
MASTER DEED OF
THE ELLIOTT SCHOOL CONDOMINIUMS

Exhibit A	Description of the Land
Exhibit A-1	Parking Area Description
Exhibit B	Defined Terms
Exhibit C	Plat of the Condominium, which includes a Survey of the Land, a graphic description of the Improvements located thereon, including floor plans and elevations for the Building, and a plot plan thereof. The Plat shall designate each Unit by number and indicate its boundaries and location.
Exhibit D	Percentage Interest in the Common Elements and the Percentage Share of the Common Expenses and Common Surplus for each Unit
Exhibit E	Form of Bylaws of The Elliott School Condominium Association, Inc.
Exhibit F	Form of Charter of The Elliott School Condominium Association, Inc.
Exhibit G	Rules and Regulations
Exhibit H	Form of Assignment of Right to Use Parking Space or Storage Unit

EXHIBIT A

Description of the Land

Land situated in the County of Davidson, State of Tennessee, and described on the ALTA/ACSM Land Title Survey by Robert M. Searson, TN RLS No. 1666 with Littlejohn dated October 13, 2015, and designated as Job No. 20150308, as follows:

A tract of land in the 19th District, Davidson County, Tennessee. Tract being bounded on the north by the southern Right of Way (ROW) of Madison Street, on the east by the western ROW of 6th Avenue North, on the south by the northern ROW of Jefferson Street and on the west by Jefferson Street Investment, as recorded in Instrument Number 201308120084401, Registers Office Davidson County, Tennessee. Tract being described as follows:

POINT OF BEGINNING being an iron rod new at the southwestern intersection of ROW of said Madison Street and 6th Avenue North; thence along said western ROW S 27° 06' 31" E 141.07 feet to an iron rod new; thence on a curve to the right having a central angle of an angle of 100° 52' 41", a radius of 25.00 feet, a length of 44.02 feet and having a chord bearing and distance of S 23° 19' 49" W 38.55 feet to an iron rod new; thence along said northern ROW S 73° 46' 10" W 168.69 feet to an iron rod new; thence along the common line of the said Jefferson Street Investment tract N 27° 32' 44" W 170.13 feet to an iron rod new; thence along said southern ROW N 73° 21' 34" E 200.00 feet to the point of beginning.

Tract contains 33,236 square feet or 0.76 acres.

Being a portion of the same property conveyed to MAINLAND GERMANTOWN, LLC, a Tennessee limited liability company, by Special Warranty Deed from CENTERSTONE OF TENNESSEE, INC., a Tennessee non-profit corporation, of record at Instrument No. 20151020-0106754, Register's Office for Davidson County, Tennessee, and by Quitclaim Deed of record as Instrument No. 20151020-0106755, said Register's Office.

EXHIBIT A-1

Parking Area Description

LAND in Davidson County, Tennessee, being Unit 7 (the "Parking Unit") of the horizontal property regime with private elements known as "6th & Madison" described in the Declaration of Covenants, Conditions and Restrictions for 6th & Madison, a Horizontal Property Regime with Private Elements, of record as Instrument No. 20210602-0074189, Register's Office for Davidson County, Tennessee (the "HPR Declaration"), together with the undivided interest in all common elements appurtenant to such unit as more particularly set forth in the HPR Declaration. Reference is hereby made to the HPR Declaration, including the plat attached thereto, for a more complete identification and description of such unit.

Being a portion of the same property conveyed to MAINLAND GERMANTOWN, LLC, a Tennessee limited liability company, by Special Warranty Deed from CENTERSTONE OF TENNESSEE, INC., a Tennessee non-profit corporation, of record at Instrument No. 20151020-0106754, Register's Office for Davidson County, Tennessee, and by Quitclaim Deed of record as Instrument No. 20151020-0106755, said Register's Office.

EXHIBIT B

Defined Terms

1. "Assessment" – Any of the types of assessments defined below:

   (a) "General Assessment" is the share of the funds required for the payment of Common Expenses from time to time assessed against a Unit Owner and its Unit.

   (b) "Special Assessment" is an amount levied against a Unit Owner and its Unit to cover any of the following amounts: (i) expenses which are in excess of the amounts budgeted or which are not included in the annual operating budget of the Association or which are not included in or exceed the amount in the reserves designated for such purpose; (ii) costs incurred by the Association for specific purposes of a nonrecurring nature; (iii) expenses incurred by the Association for repair, construction or reconstruction of any Improvements on any portion of the Common Elements or Association Property as a result of a casualty loss, condemnation, substantial deterioration or Substantial Damage in excess of the proceeds of the Association's insurance; (iv) expenses incurred by the Association for acquisition, installation, alteration or construction of any Improvement in the nature of a capital addition, alteration or improvement (as distinguished from maintenance, repairs, replacements, reconstruction or uninsured losses) located or to be located on any portion of the Common Elements or Association Property; (v) expenses incurred by the Association for any maintenance, repair and replacement of the Common Elements or Association Property contemplated by this Declaration and necessitated by a Unit Owner's failure to maintain such area when this Declaration imposes the obligation to maintain on such Unit Owner; or (vi) expenses incurred by the Association for any repair and replacement of the Common Elements or Association Property as a result of the negligence, neglect, or misuse by such Unit Owner, its Tenants or Guests or as a result of theft, vandalism, malicious mischief, or burglary to the Unit. To the extent that a Special Assessments benefits fewer than all of the Units or Unit Owners or benefits Limited Common Elements serving only certain Unit Owners, then the Special Assessment may be allocated to and assessed against only those Unit Owners and Units so benefited.

2. "Association" – The Elliott School Condominium Association, Inc., a Tennessee non-profit corporation, the sole entity responsible for the operation and administration of the Condominium.

3. "Association Property" – The property, real and personal, which is owned or leased by the Association for the use and benefit of the Owners.

4. "Board" or "Board of Directors" – The board of directors and the members of the board of directors, from time to time, of the Association. The term "Board" or "Board of Directors" as used herein shall have all of the functions and rights assigned to the "board of administrators" under the Act.

5. "Building" – The structure or structures on the Condominium Property in which the Units and the Common Elements are located.

6. "Bylaws" – The Bylaws of the Association, as amended from time to time. A copy of the Bylaws is attached to this Declaration as Exhibit E and made a part hereof. For purposes of the Act, the provisions contained in this Declaration dealing with the administration or maintenance of the Association or Condominium Property (including reconstruction after casualty) or the collection or payment of Common Expenses shall be deemed to be part of the Bylaws.

7. "Charter" – The Charter of the Association filled with the Secretary of State of the State of Tennessee, as amended from time to time. A copy of the Charter is attached to this Declaration as Exhibit F and made a part hereof.

8. "Common Elements" – All Condominium Property other than Units. Common Elements are comprised of the General Common Elements and Limited Common Elements.

9. "Common Expenses" – Any expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Common Elements and the Association Property, the costs of carrying out the powers and duties of the Association and any other expense relating thereto for which the Unit Owners are liable pursuant to the Act or the Condominium Documents, including, without limitation, General Common Expenses and Limited Common Expenses. Common Expenses shall not include any separate obligations of individual Unit Owners.

10. "Common Surplus" – The excess of all receipts of the Association collected on behalf of the Association from the Unit Owners over and above the amount of Common Expenses.

11. "Condominium Documents" – This Declaration, the Charter, Bylaws, the Rules and Regulations, and other applicable provisions of any agreement, document or instrument governing the Condominium or administered by the Association.

12. "Condominium Parcel" – A Unit together with the undivided share in the Common Elements which is appurtenant to the Unit; when the context permits, the term includes all other appurtenances to the Unit.

13. "Condominium Property" – The Land, all Improvements on the Land, the Parking Area and all rights associated therewith, and personal property that are subjected to condominium ownership under this Declaration, and all easements and rights appurtenant thereto intended for use in connection with the Condominium. The term "Condominium Property" as used herein shall include the meaning assigned to the term "property" in the Act.

14. "City" or "County" – The consolidated Metropolitan-Nashville-Davidson County government.

15. "Declaration" – This Master Deed of The Elliott School Condominiums, and all exhibits attached hereto, as it and they may be amended from time to time. The term "Declaration" as used herein shall include the meaning assigned to the term "master deed" in the Act.

16. "Developer" – Mainland Germantown, LLC, a Tennessee limited liability company, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. The term "Developer" as used herein shall include the meaning

assigned to such term in the Act. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with specific portions of the Condominium. In the event of any partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis.

17. "Eligible Mortgagee" means an Institutional First Mortgagee that owns, services, insures or guarantees a First Mortgage encumbering a Unit and has notified the Association in writing of its name and address and status as a holder, insurer or guarantor of a First Mortgage. Such notice will be deemed to include a request that the Eligible Mortgagee be given the notices and other rights described in Article 19.

18. "First Mortgage" – The first-lien deed of trust or mortgage instrument encumbering a fee interest in a Unit, having priority over all other Mortgages with respect to such Unit.

19. "General Common Elements" – Those portions of the Common Elements designated for use by all of the Units. The General Common Elements include:

    (a) The portions of the Condominium Property which are not included within the Units or which are not Limited Common Elements. The General Common Elements shall not include those portions of the Common Elements designated as Limited Common Elements.

    (b) Except for those portions of the Condominium Property which are expressly designated as Units or Limited Common Elements in this Declaration, the term "General Common Elements" as used herein shall include the meaning assigned to such term in the Act.

    (c) Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to Units and the Common Elements.

    (d) An easement of support in every portion of a Unit which contributes to the support of the Building.

    (e) Any other parts of the Condominium Property designated as a General Common Element in this Declaration.

20. "General Common Expenses" – Those Common Expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the General Common Elements and the Association Property for which the Unit Owners are liable to the Association, and any other expense designated as a "General Common Expense" by the Act or the Condominium Documents. For purposes of this Declaration, "General Common Expenses" shall also include, without limitation: (a) all reserves for General Common Elements required by the Act or otherwise established by the Association, regardless of when reserve funds are expended; (b) if applicable, costs relating to insurance for directors and officers, in-house and/or interactive communications and surveillance systems; (c) the real property taxes, insurance and other maintenance expenses attributable to any Association Property; (d) any unpaid share of Common Expenses or Assessments extinguished by foreclosure of a superior lien or by deed in lieu of foreclosure; (e) the Assessments, real property taxes, insurance and other maintenance

expenses attributable to any Units acquired by the Association; (f) the costs of carrying out the powers and duties of the Association relating to the General Common Elements; (g) insurance premiums as described in Article 14; (h) legal and accounting fees, management fees and compensation and operating expenses of the Common Elements; and (i) any other expenses designated from time to time by the Board of Directors as General Common Expenses which are not inconsistent with the Act. Each Unit Owner's share of the General Common Expenses is stated as a percentage as set forth on Exhibit D, which is based on the total square footage of each Unit in uniform relationship to the total square footage of all of the Units in the Condominium.

21. "Guest" – Any person who is physically present in or occupies a Unit on a temporary basis at the invitation of the Unit Owner without the payment of consideration, including invitees (as such term is understood under Tennessee law).

22. "Improvements" – All structures, or any portion thereof, and artificial changes to the natural environment located on the Condominium Property, including but not limited to the Building.

23. "Institutional First Mortgagee" - Any federal or state commercial bank, federal or state savings bank, federal or state savings and loan association, federal or state trust company, life insurance company, casualty insurance company, agency of the United States government, mortgage banker, pension plan, REMIC trust, credit union, broker dealer, investment banking firm, commercial brokerage firm, real estate investment trust, or other financial institution or similar entity making loans in the United States and recognized as an institutional lender; the Developer; or any affiliate, subsidiary, successor or assignee of the foregoing, owning, holding, serving as a trustee or servicer, insuring or guaranteeing a First Mortgage on a Unit or a collateral assignment of a First Mortgage on a Unit.

24. "Limited Common Elements" – Those Common Elements, the use of which is reserved to a certain Unit or Units to the exclusion of some or all other Units, as same are shown on the Plat or are specified in this Declaration. The term "Limited Common Elements" as used herein shall include the meaning assigned to such term in the Act. Except as set forth on the Plat, in the event of any reasonable doubt or dispute as to whether any portion of the Common Elements constitutes a Limited Common Element, or in the event of any question as to which Units are served thereby, a decision shall be made by a majority vote of the Board of Directors of the Association and shall be binding and conclusive when so made; provided, however, this provision shall not affect Common Elements identified as such on the Plat.

25. "Limited Common Expenses" – Those Common Expenses incurred by the Association for the operation, maintenance, repair, replacement or protection of the Limited Common Elements and for which the Unit Owners are liable to the Association and any other expense designated as a "Limited Common Expense" by the Act or the Condominium Documents. A Unit Owner's share of the Common Expenses is stated as a percentage as set forth on Exhibit C, which is based on the total square footage of each Unit in uniform relationship to the total square footage of all of the Units in the Condominium.

26. "Member" – Each Unit Owner who is a member of the Association.

27. "Mortgage" - Any mortgage, deed to secure debt, deed of trust, or other transfer, conveyance or encumbrance on a Unit for the purpose of securing the repayment of indebtedness or the performance of an obligation including, but not limited to a transfer of fee title for such purpose.

28. "Mortgagee" - Any holder of a Mortgage. "First Mortgagee" means any holder of a First Mortgage.

29. "Occupant" – A person (be it a Unit Owner or a Tenant) who resides or occupies in a Unit. An Occupant shall also be deemed to include the family members, Guests, employees, contractors, and invitees of the Unit Owner or Tenant.

30. "Parking Control Period" – The period which commences on the date of recordation of this Declaration and expires on the earlier of ten (10) years from the date of recordation of this Declaration or when the Developer no longer owns any Unit.

31. "Parking Area" – As defined above but includes those drives, parking spaces, striping, sidewalks, curbs, bollards, drains and signage located thereon, together with lighting, and other systems and their components for the Parking Area.

32. "Person" – An individual, corporation, firm, association, partnership, limited liability company, trust, or any other legal entity.

33. "Plan of Termination" – A written instrument executed in the same manner as a deed by the requisite number of Unit Owners required by Section 21.2 and by the Termination Trustee and setting forth the information required by Section 21.3.

34. "Plat" – The survey of the Land, a graphic description of the Improvements located thereon, including floor plans and elevations for the Building, and a plot plan thereof, attached hereto as Exhibit C, as it may be amended from time to time. The Plat shall designate each Unit by number and indicate its boundaries, location and any other data necessary for its identification.

35. "Rules and Regulations" – The Rules and Regulations of the Association, as amended from time to time. A copy of the Rules and Regulations is attached to this Declaration as Exhibit G.

36. "Substantial Damage" – More than two-thirds of the replacement cost of the Insured Property, as defined in Section 14.2, is damaged by fire or any other casualty.

37. "Tenant" – The person or persons, entity or entities, who are the tenants or lessees under a lease of any part or all of a Unit. Tenants shall not be Members of the Association, but shall, through the Unit Owner, be entitled to certain rights and undertake certain obligations with respect to the Unit. Such rights and obligations are appurtenant to the Tenant's lease of a Unit.

38. "Termination Trustee" – The person appointed as such in the Plan of Termination. The Termination Trustee shall be the Association unless another Person is appointed in the Plan of Termination.

39. "Unit" – A part of the Condominium Property which is subject to exclusive fee simple ownership. The term "Unit" as used herein shall include the meaning assigned to the term "apartment" in the Act. The term "Unit," where the context so requires or admits, is often used synonymously in this Declaration with "Condominium Parcel" when meaning the Unit and all appurtenances to the Unit.

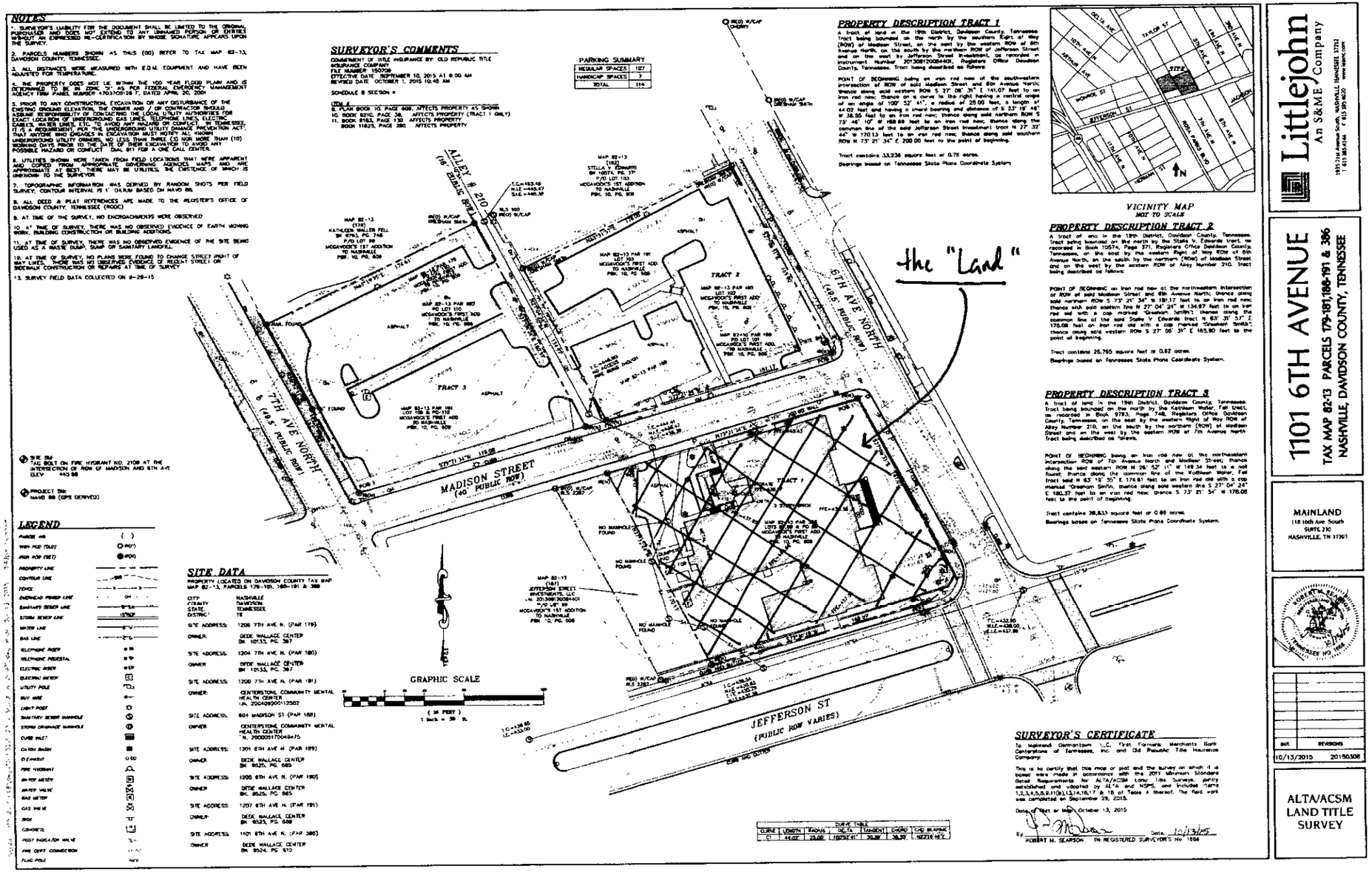
40. "Unit Owner" or "Owner" – The record owner of legal title to a Condominium Parcel. The term "Unit Owner" or "Owner" as used herein shall include the meaning assigned to the term "co-owner" in the Act.

41. "Voting Interest" - The number of votes allocated to a Unit pursuant to Section 5.2 of this Declaration.

EXHIBIT C

Plat

[See attached.]



NOTES

1. SURVEYOR'S LIABILITY FOR THE DOCUMENT SHALL BE LIMITED TO THE ORIGINAL PURCHASER AND DOES NOT EXTEND TO ANY UNNAMED PERSON OR ENTITIES WITHOUT AN EXPRESSED RE-CERTIFICATION BY WHOSE SIGNATURE APPEARS UPON THE SURVEY.

2. PARCELS NUMBERS SHOWN AS THUS (00) REFER TO TAX MAP 82-13, DAVIDSON COUNTY, TENNESSEE.

3. ALL DISTANCES WERE MEASURED WITH E.D.M. EQUIPMENT AND HAVE BEEN ADJUSTED FOR TEMPERATURE.

4. THE PROPERTY DOES NOT LIE WITHIN THE 100 YEAR FLOOD PLAIN AND IS DETERMINED TO BE BE ZONE "X" AS PER FEDERAL EMERGENCY MANAGEMENT AGENCY FIRM PANEL NUMBER 47037C0128 F, DATED APRIL 20, 2001

5. PRIOR TO ANY CONSTRUCTION, EXCAVATION OR ANY DISTURBANCE OF THE EXISTING GROUND ELEVATION, THE OWNER AND / OR CONTRACTOR SHOULD CONTACT ALL UTILITY AUTHORITIES FOR A SURVEY OF UNDERGROUND FACILITIES. IT IS THE RESPONSIBILITY OF CONTRACTING UTILITY AUTHORITIES FOR THE EXACT LOCATION OF UNDERGROUND FACILITIES, TELEPHONE LINES, ELECTRIC CABLES, WATER LINES, ETC. TO AVOID DAMAGE CAUSED BY CONFLICT. IN TENNESSEE, IT IS A REQUIREMENT OF LAW THAT UNDERGROUND UTILITY DAMAGE PREVENTION ACT, THAT ANYONE WHO ENGAGES IN EXCAVATION MUST NOTIFY ALL KNOWN UNDERGROUND UTILITY OWNERS, NO LESS THAN THREE (3) NOR MORE THAN TEN (10) WORKING DAYS PRIOR TO THE DATE OF THEIR EXCAVATION TO AVOID ANY POSSIBLE HAZARD OR CONFLICT. DIAL 811 FOR A ONE CALL CENTER.

6. UTILITIES SHOWN WERE TAKEN FROM FIELD LOCATIONS THAT WERE APPARENT AND COMPILED FROM APPROPRIATE GOVERNING AGENCIES MAPS AND ARE APPROXIMATE AT BEST. THERE MAY BE UTILITIES, THE EXISTENCE OF WHICH IS UNKNOWN TO THE SURVEYOR.

7. TOPOGRAPHIC INFORMATION WAS DERIVED BY RANDOM SHOTS PER FIELD SURVEY. CONTOUR INTERVAL IS 1'. DATUM BASED ON NAVD 88.

8. ALL DEED & PLAT REFERENCES ARE MADE TO THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE (RODC)

9. AT TIME OF THE SURVEY, NO ENCROACHMENTS WERE OBSERVED

10. AT TIME OF SURVEY, THERE WAS NO OBSERVED EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS

11. AT TIME OF SURVEY, THERE WAS NO OBSERVED EVIDENCE OF THE SITE BEING USED AS A WASTE DUMP, DUMP OR SANITARY LANDFILL.

12. AT TIME OF SURVEY, NO PLANS WERE FOUND TO CHANGE STREET RIGHT OF WAY LINES. THERE WAS NO OBSERVED EVIDENCE OF RECENT STREET OR SIDEWALK CONSTRUCTION OR REPAIRS AT TIME OF SURVEY.

13. SURVEY FIELD DATA COLLECTED ON 9-28-15

SURVEYOR'S COMMENTS

COMMITMENT OF TITLE INSURANCE BY OLD REPUBLIC TITLE INSURANCE COMPANY
FILE NUMBER 190708
EFFECTIVE DATE SEPTEMBER 10, 2015 AT 8:00 AM
REVISED DATE OCTOBER 1, 2015 10:45 AM

SCHEDULE B SECTION II

ITEM #
8. PLAN BOOK 10, PAGE 808. AFFECTS PROPERTY AS SHOWN
10. BOOK 8210, PAGE 36. AFFECTS PROPERTY (TRACT 1 ONLY)
11. BOOK 8183, PAGE 130. AFFECTS PROPERTY
BOOK 11823, PAGE 280 AFFECTS PROPERTY

PARKING SUMMARY	
REGULAR SPACES	107
HANDICAP SPACES	7
TOTAL	114

PROPERTY DESCRIPTION TRACT 1

A tract of land in the 19th District, Davidson County, Tennessee. Tract being bounded on the north by the southern Right of Way (ROW) of Madison Street, on the east by the western ROW of 6th Avenue North, on the south by the northern ROW of Jefferson Street and on the west by Jefferson Street Investment, as recorded in Instrument Number 20130812-0084409, Registers Office Davidson County, Tennessee. Tract being described as follows:

POINT OF BEGINNING being an iron rod new set at the southwestern intersection of ROW of said Madison Street and 6th Avenue North; thence along said western ROW S 27° 08' 31" E 141.07 feet to an iron rod new; thence on a curve to the right having a central angle of 89 degrees 07' 52" 41", a radius of 25.00 feet, a length of 44.02 feet and having a chord bearing and distance of S 23° 19' 48" W 38.55 feet to an iron rod new; thence along said northern ROW S 73° 46' 10" W 168.69 feet to an iron rod new; thence along the common line of the said Jefferson Street Investment tract N 27° 32' 44" W 170.13 feet to an iron rod new; thence along said southern ROW N 73° 21' 34" E 200.00 feet to the point of beginning.

Tract contains 33,238 square feet or 0.76 acres.
Bearings based on Tennessee State Plane Coordinate System

PROPERTY DESCRIPTION TRACT 2

A tract of land in the 19th District, Davidson County, Tennessee. Tract being bounded on the north by the State V. Edwards tract as recorded in Book 10574, Page 917 Register's Office Davidson County, Tennessee, on the east by the western Right of Way ROW of 6th Avenue North, on the south by the northern (ROW) of Madison Street and on the west by the eastern ROW of Alley Number 210. Tract being described as follows:

POINT OF BEGINNING an iron rod new set at the northeastern intersection of ROW of said Madison Street and 6th Avenue North; thence along said northern ROW S 73° 21' 34" E 199.17 feet to an iron rod new; thence with said eastern line N 27° 04' 24" W 134.97 feet to an iron rod set with a cap marked "Gresham Smith"; thence along the common line of the said State V. Edwards tract N 63° 31' 57" E 178.08 feet an iron rod old with a cap marked "Gresham Smith"; thence along said western ROW S 27° 08' 31" E 165.80 feet to the point of beginning.

Tract contains 26,765 square feet or 0.62 acres.
Bearings based on Tennessee State Plane Coordinate System.

PROPERTY DESCRIPTION TRACT 3

A tract of land in the 19th District, Davidson County, Tennessee. Tract being bounded on the north by the Kathleen Waller, Tet tract, as recorded in Book 9793, Page 748, Registers Office Davidson County, Tennessee, on the west by the western Right of Way ROW of Alley Number 210, on the south by the northern (ROW) of Madison Street and on the west by the eastern ROW of 7th Avenue North. Tract being described as follows:

POINT OF BEGINNING being an iron rod new set at the northeastern intersection ROW of 7th Avenue North and Madison Street; thence along the said eastern ROW N 26° 52' 11" W 168.34 feet to a nail found; thence along the common line of the Kathleen Waller, Tet tract said N 63° 19' 35" E 176.81 feet to an iron rod old with a cap marked "Gresham Smith; thence along said western line S 27° 04' 24" E 180.37 feet to an iron rod new; thence S 73° 21' 34" W 176.08 feet to the point of beginning.

Tract contains 31,833 square feet or 0.66 acres.
Bearings based on Tennessee State Plane Coordinate System.

VICINITY MAP

NOT TO SCALE

SITE DATA

PROPERTY LOCATED ON DAVIDSON COUNTY TAX MAP MAP 82-13, PARCELS 178-181, 188-191 & 388

CITY:	NASHVILLE
COUNTY:	DAVIDSON
STATE:	TENNESSEE
DISTRICT:	19
SITE ADDRESS:	1206 7TH AVE N. (PAR 179)
OWNER:	DEDE WALLACE CENTER BK 10133, PG 367
SITE ADDRESS:	1204 7TH AVE N. (PAR 180)
OWNER:	DEDE WALLACE CENTER BK 10133, PG 367
SITE ADDRESS:	1200 7TH AVE N. (PAR 181)
OWNER:	CENTERSTONE, COMMUNITY MENTAL HEALTH CENTER I.N. 20040920011250 2
SITE ADDRESS:	604 MADISON ST (PAR 188)
OWNER	CENTERSTONE, COMMUNITY MENTAL HEALTH CENTER I.N. 20000517004847 5
SITE ADDRESS:	1201 6TH AVE N (PAR 189)
OWNER	DEDE WALLACE CENTER BK 9525, PG 685
SITE ADDRESS:	1205 6TH AVE N. (PAR 190)
OWNER	DEDE WALLACE CENTER BK. 9525, PG. 685
SITE ADDRESS:	1207 6TH AVE N. (PAR 191)
OWNER	DEDE WALLACE CENTER BK 9525, PG. 688
SITE ADDRESS:	1101 6TH AVE N. (PAR 388)
OWNER	DEDE WALLACE CENTER BK 9524, PG 610

LEGEND

ANGLE (A)	( )
IRON PIPE (OLD)	○ IP(O)
IRON ROD (SET)	● IR(N)
PROPERTY LINE	
CONTOUR LINE	
FENCE	
OVERHEAD POWER LINE	OH
SANITARY SEWER LINE	SS
STORM SEWER LINE	STORM
WATER LINE	W
GAS LINE	G
TELEPHONE RISER	T
TELEPHONE PEDESTAL	T
ELECTRIC RISER	E
ELECTRIC METER	E
UTILITY POLE	
GUY WIRE	
LIGHT POST	
SANITARY SEWER MANHOLE	
STORM DRAINAGE MANHOLE	
CURB INLET	
CATCH BASIN	
CLEANOUT	
FIRE HYDRANT	
WATER METER	
WATER VALVE	
GAS METER	
GAS VALVE	
SIGN	
CONCRETE	
POST INDICATOR VALVE	
FIRE DEPT CONNECTION	
FLAG POLE	

SITE BM
TAG BOLT ON FIRE HYDRANT NO. 2108 AT THE INTERSECTION OF ROW OF MADISON AND 6TH AVE
ELEV 443.88

PROJECT BM
NAVD 88 (GPS DERIVED)

CURVE TABLE						
CURVE	LENGTH	RADIUS	DELTA	TANGENT	CHORD	CHD BEARING
C1	44.02'	25.00'	100°54'41"	30.38'	38.55'	S23°19'48"E

SURVEYOR'S CERTIFICATE

To: Nolensville Development, L.C., First Tennessee, Merchants Bank Corporations of Tennessee, Inc. and Old Republic Title Insurance Company:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1,2,3,4,5,6,8,9,10(b),13,14,16,17 & 18 of Table A thereof. The field work was completed on September 29, 2015.

Date of Plat or Map: October 13, 2015

By: _____ Date: 10/13/15

ROBERT M. SEARSON TN REGISTERED SURVEYOR'S No 1856

Littlejohn
An S&ME Company
1935 21st Avenue South, NASHVILLE, TENNESSEE 37212
T 615.385.5164 F 615.385.4020 www.slsme.com

1101 6TH AVENUE

TAX MAP 82-13 PARCELS 179-181,188-191 & 388
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

MAINLAND
118 16th Ave South
SUITE 210
NASHVILLE, TN 37203

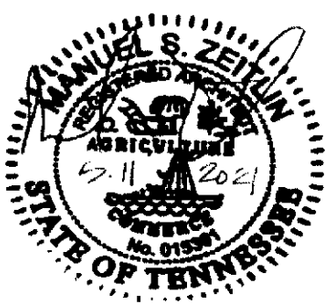
ROBERT M. SEARSON
TENNESSEE NO. 1856

Init.	REVISIONS
10/13/2015	20150308

ALTA/ACSM LAND TITLE SURVEY

I, THE UNDERSIGNED ARCHITECT, HEREBY CERTIFY THAT THESE PLATS AND PLANS, TOGETHER WITH TH BODY OF THIS DECLARATION OF CONDOMINIUM, CONTAINS INFORMATION REQUIRED BY T.C.A. 66-27-309.

MANUEL ZEITLIN, AIA
REGISTERED ARCHITECT
TN LICENSE NO. 015361



COVER PAGE

ELLIOTT SCHOOL CONDOMINIUMS

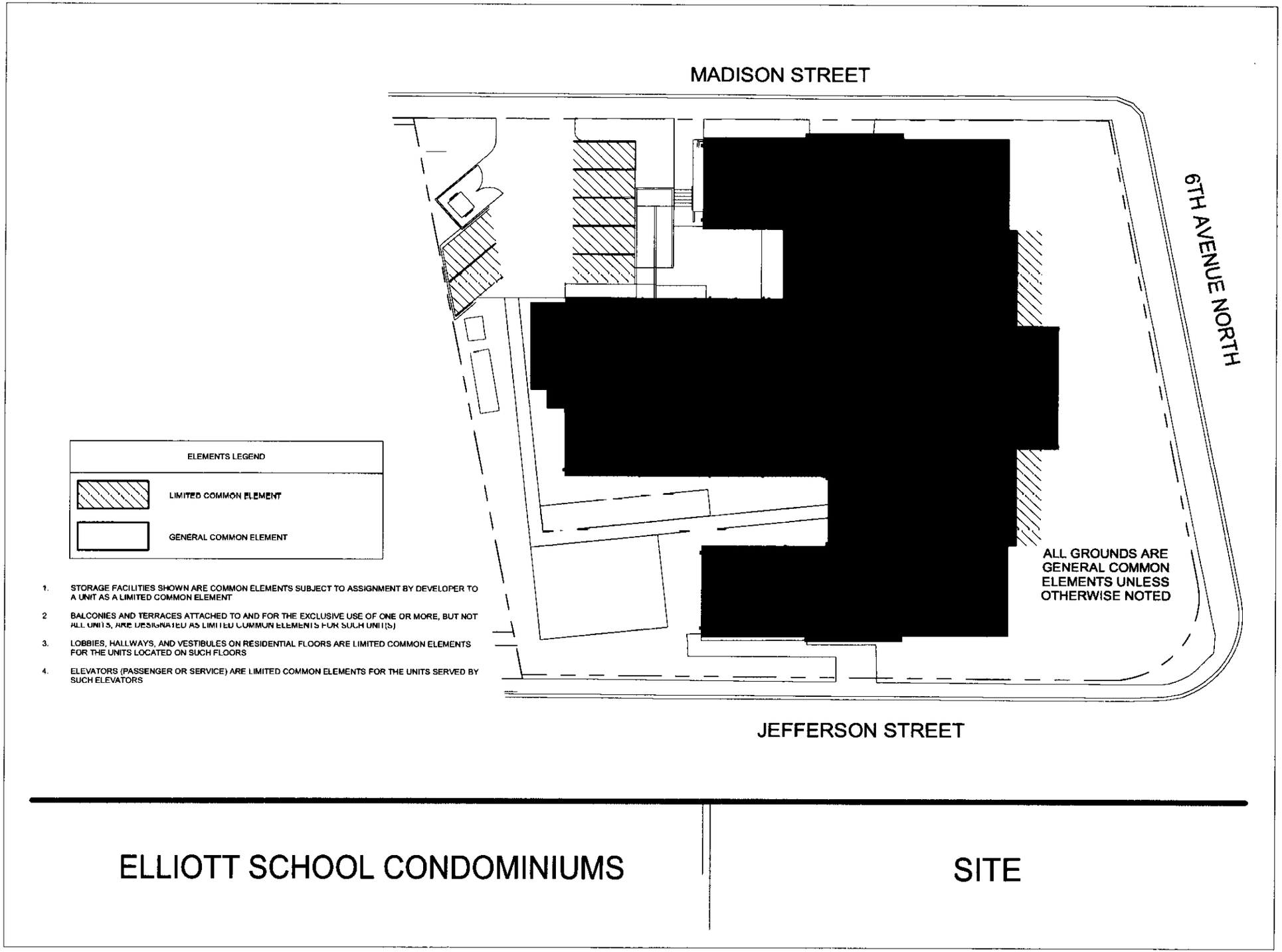
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NASHVILLE, TN 37208

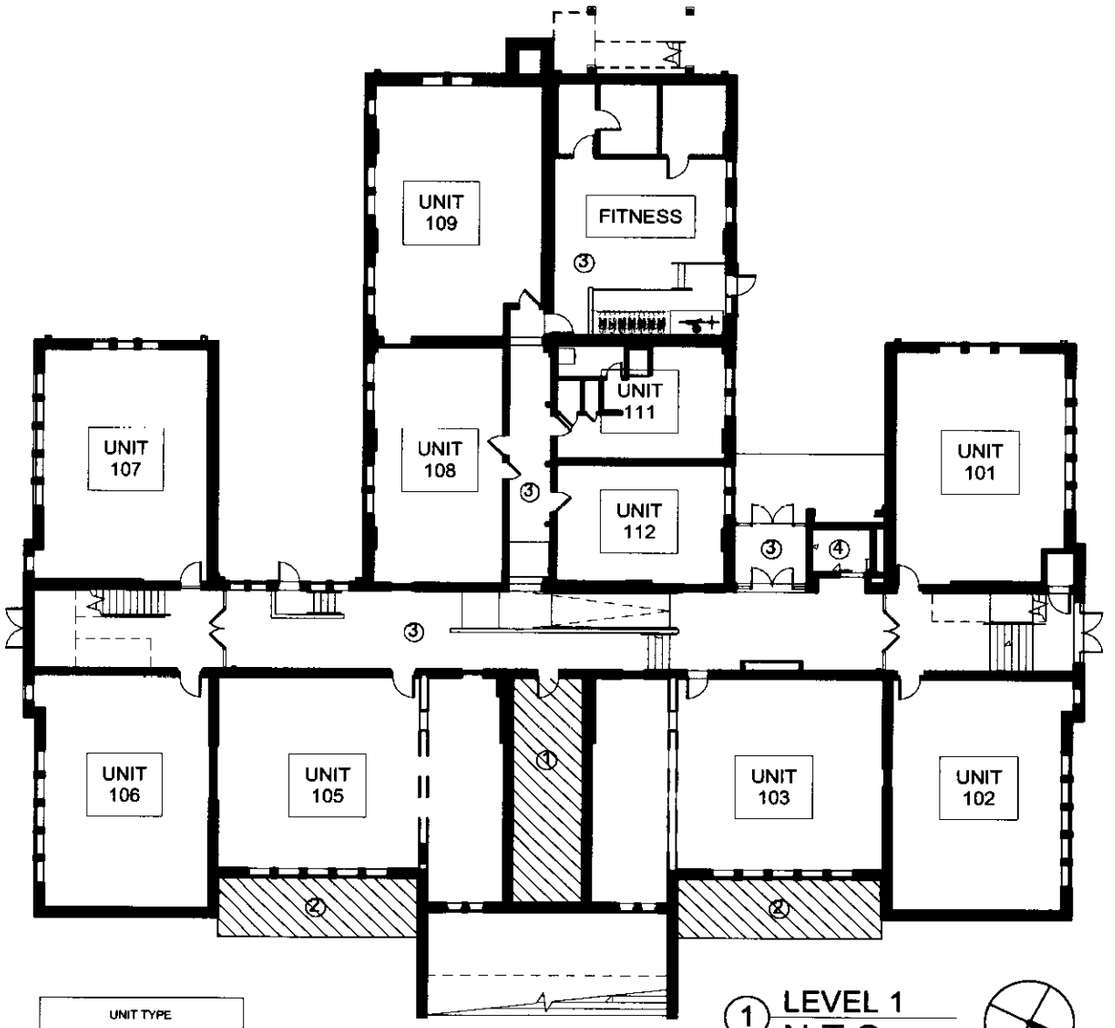
MANUEL ZEITLIN ARCHITECTS

www.mzarch.com

516 HAGAN ST #100
NASHVILLE, TN 37203

TEL 615 **256.2880**
FAX 615 **256.4839**


MADISON STREET
6TH AVENUE NORTH
JEFFERSON STREET
ALL GROUNDS ARE GENERAL COMMON ELEMENTS UNLESS OTHERWISE NOTED
ELEMENTS LEGEND
LIMITED COMMON ELEMENT
GENERAL COMMON ELEMENT
1. STORAGE FACILITIES SHOWN ARE COMMON ELEMENTS SUBJECT TO ASSIGNMENT BY DEVELOPER TO A UNIT AS A LIMITED COMMON ELEMENT
2 BALCONIES AND TERRACES ATTACHED TO AND FOR THE EXCLUSIVE USE OF ONE OR MORE, BUT NOT ALL UNITS, ARE DESIGNATED AS LIMITED COMMON ELEMENTS FOR SUCH UNIT(S)
3. LOBBIES, HALLWAYS, AND VESTIBULES ON RESIDENTIAL FLOORS ARE LIMITED COMMON ELEMENTS FOR THE UNITS LOCATED ON SUCH FLOORS
4. ELEVATORS (PASSENGER OR SERVICE) ARE LIMITED COMMON ELEMENTS FOR THE UNITS SERVED BY SUCH ELEVATORS
ELLIOTT SCHOOL CONDOMINIUMS
SITE



ELEMENTS LEGEND	
	LIMITED COMMON ELEMENT
	GENERAL COMMON ELEMENT

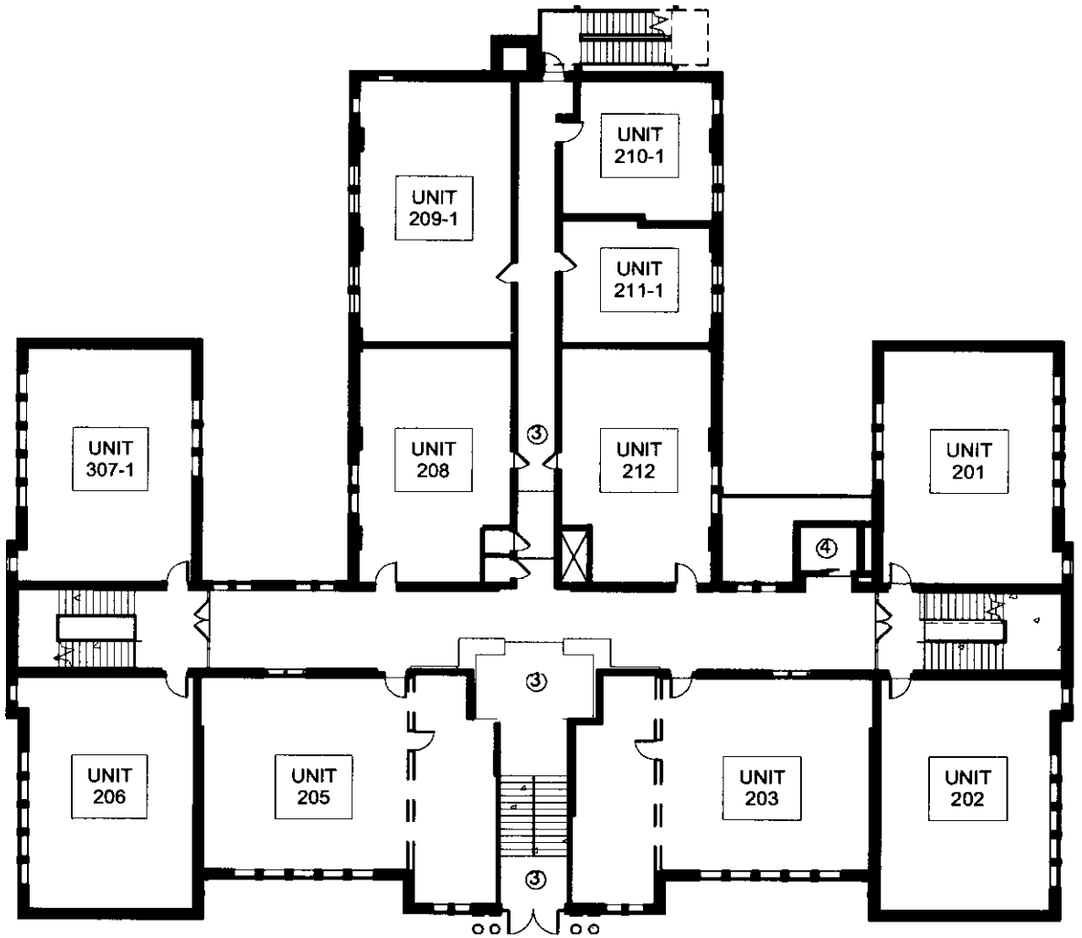
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UNIT TYPE
UNIT NUMBER

1 LEVEL 1
N.T.S

ELLIOTT SCHOOL CONDOMINIUMS

LEVEL 1



ELEMENTS LEGEND	
	LIMITED COMMON ELEMENT
	GENERAL COMMON ELEMENT

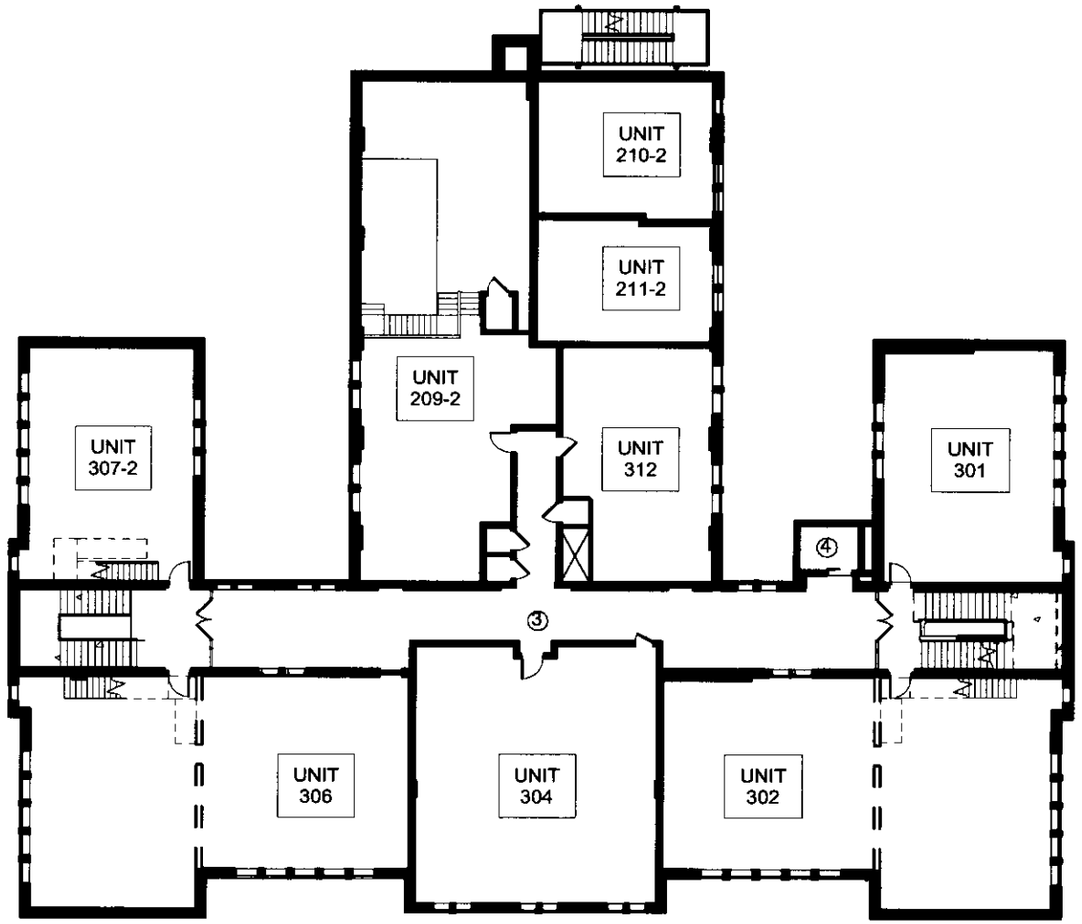
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UNIT TYPE
UNIT NUMBER

1 LEVEL 2
N.T.S

ELLIOTT SCHOOL CONDOMINIUMS

LEVEL 2



ELEMENTS LEGEND	
	LIMITED COMMON ELEMENT
	GENERAL COMMON ELEMENT

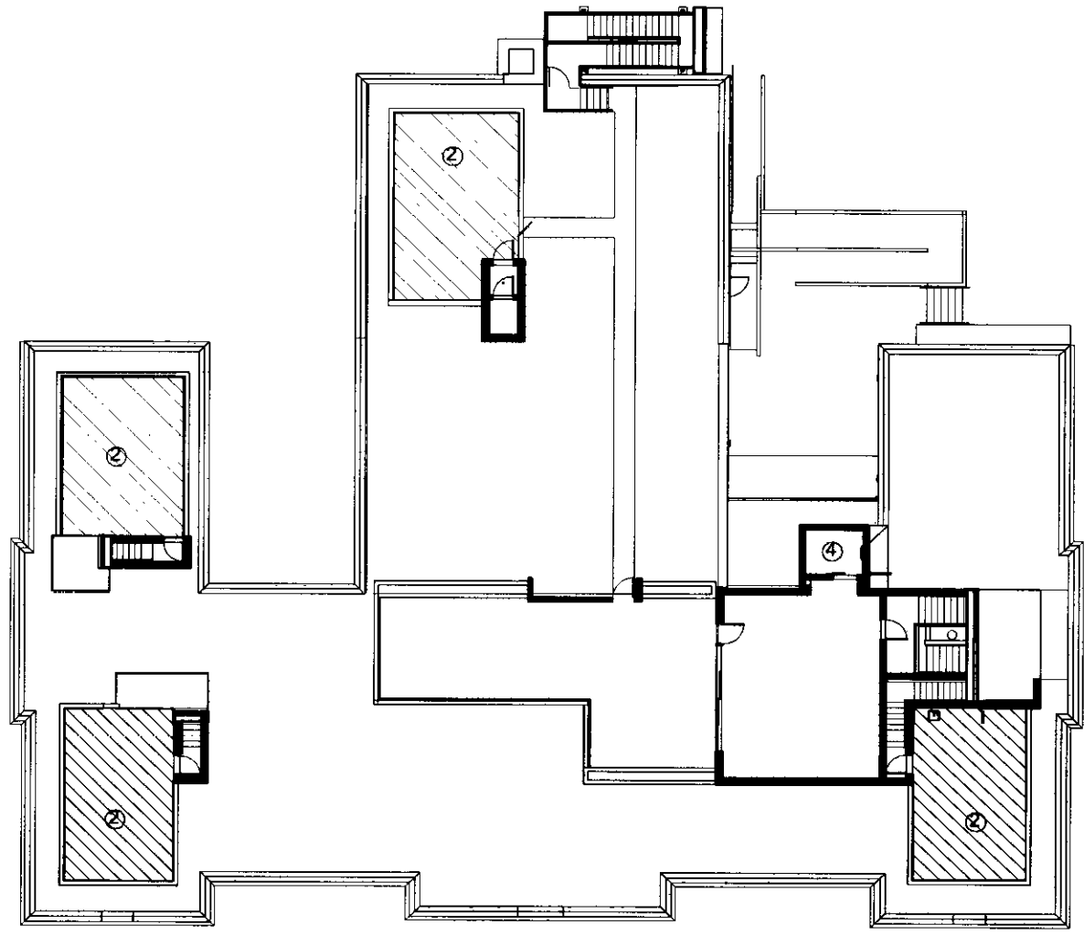
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UNIT TYPE
UNIT NUMBER

① LEVEL 3
N.T.S

ELLIOTT SCHOOL CONDOMINIUMS

LEVEL 3



ELEMENTS LEGEND	
	LIMITED COMMON ELEMENT
	GENERAL COMMON ELEMENT

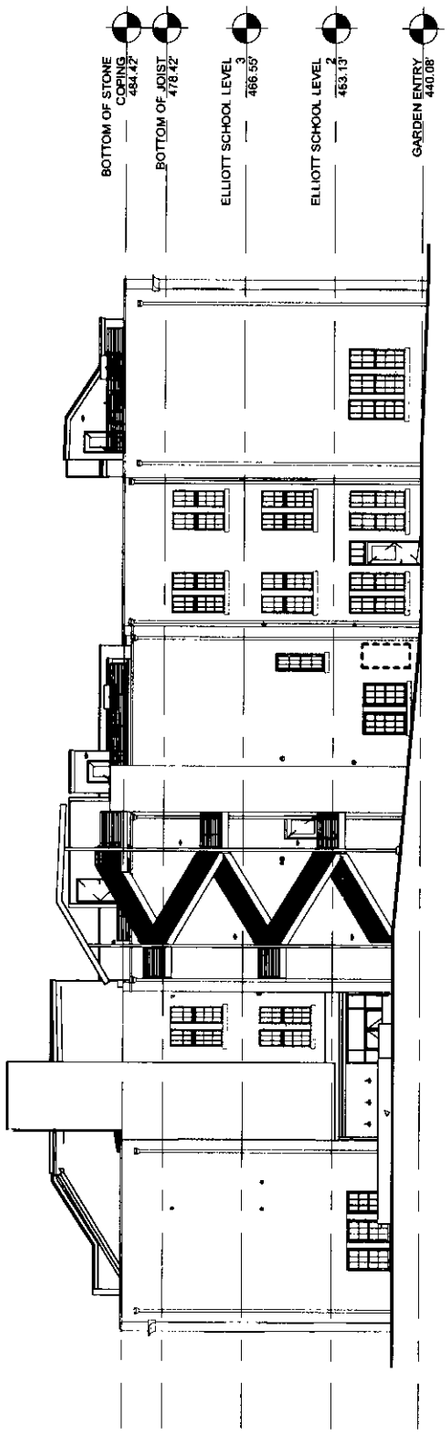
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UNIT TYPE
UNIT NUMBER

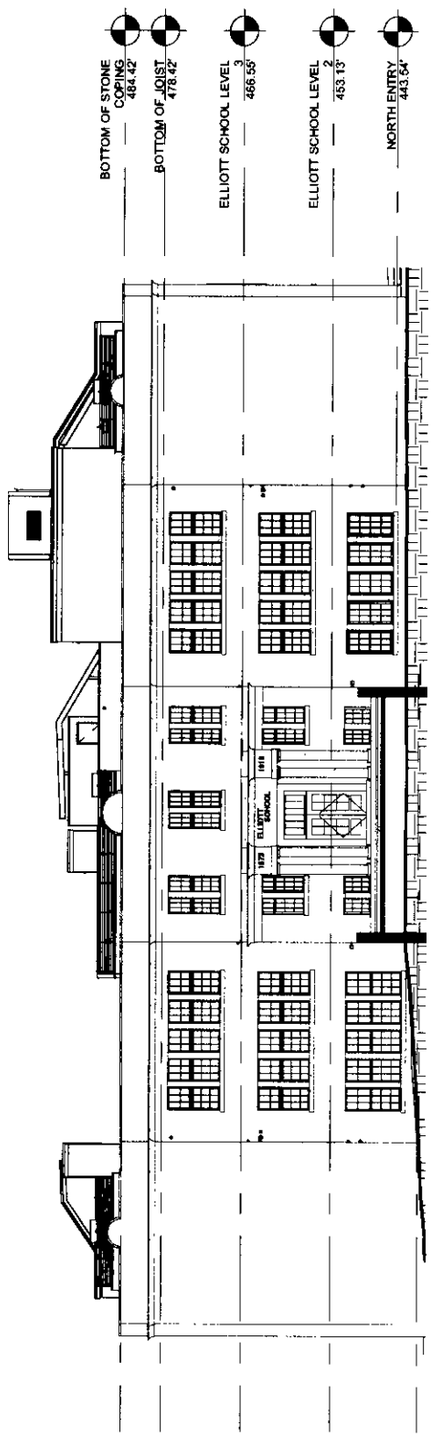
1 ROOF
N.T.S

ELLIOTT SCHOOL CONDOMINIUMS

ROOF



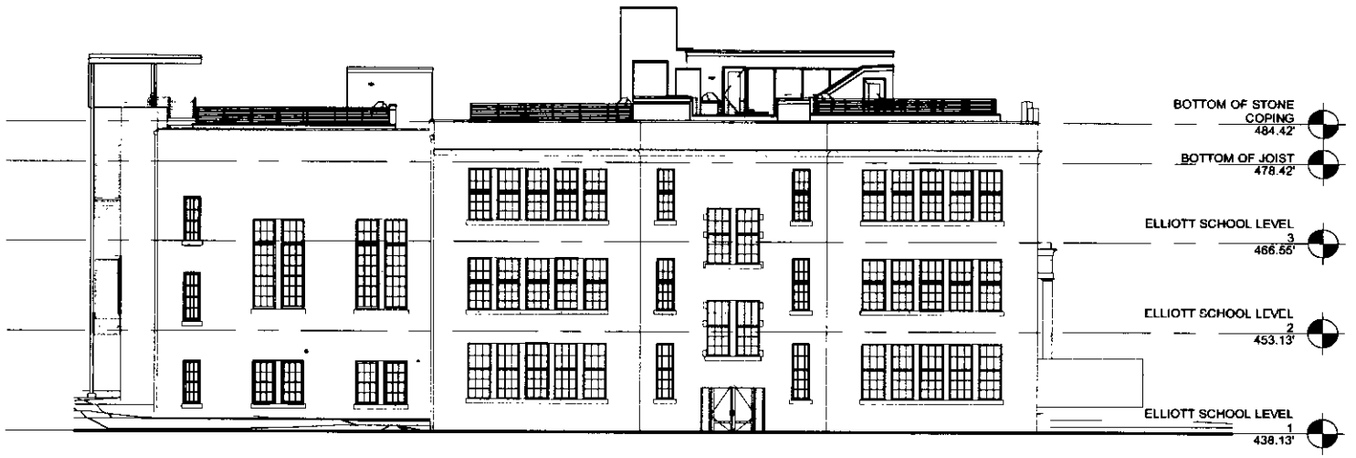
② BACK ELEVATION
N.T.S



① 6TH AVE ELEVATION
N.T.S

ELLIOTT SCHOOL CONDOMINIUMS

ELEVATIONS



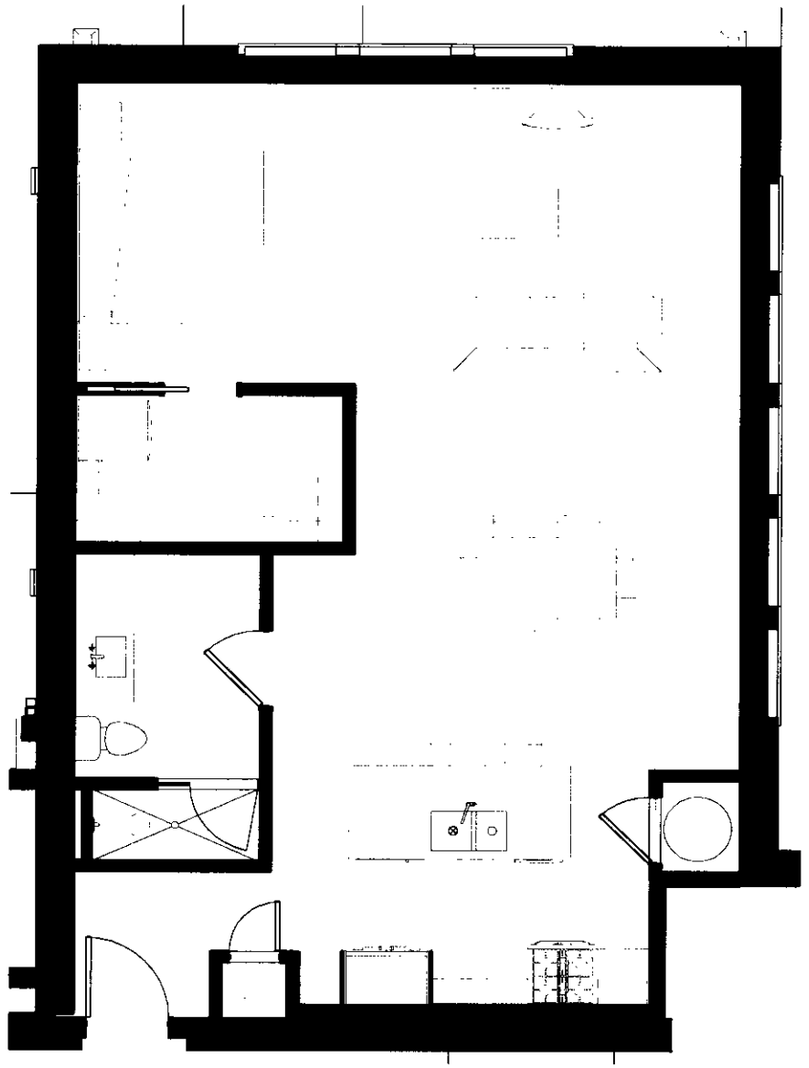
2 JEFFERSON ST ELEVATION
N.T.S



1 MADISON ST ELEVATION
N.T.S

ELLIOTT SCHOOL CONDOMINIUMS

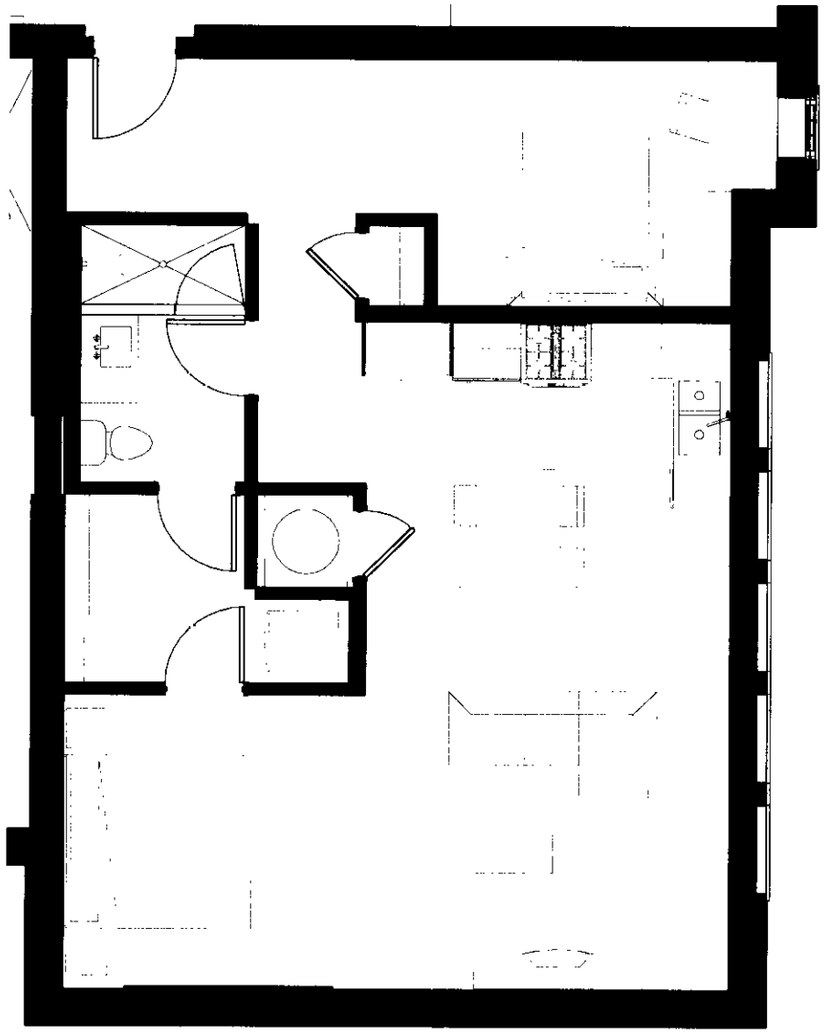
ELEVATIONS



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

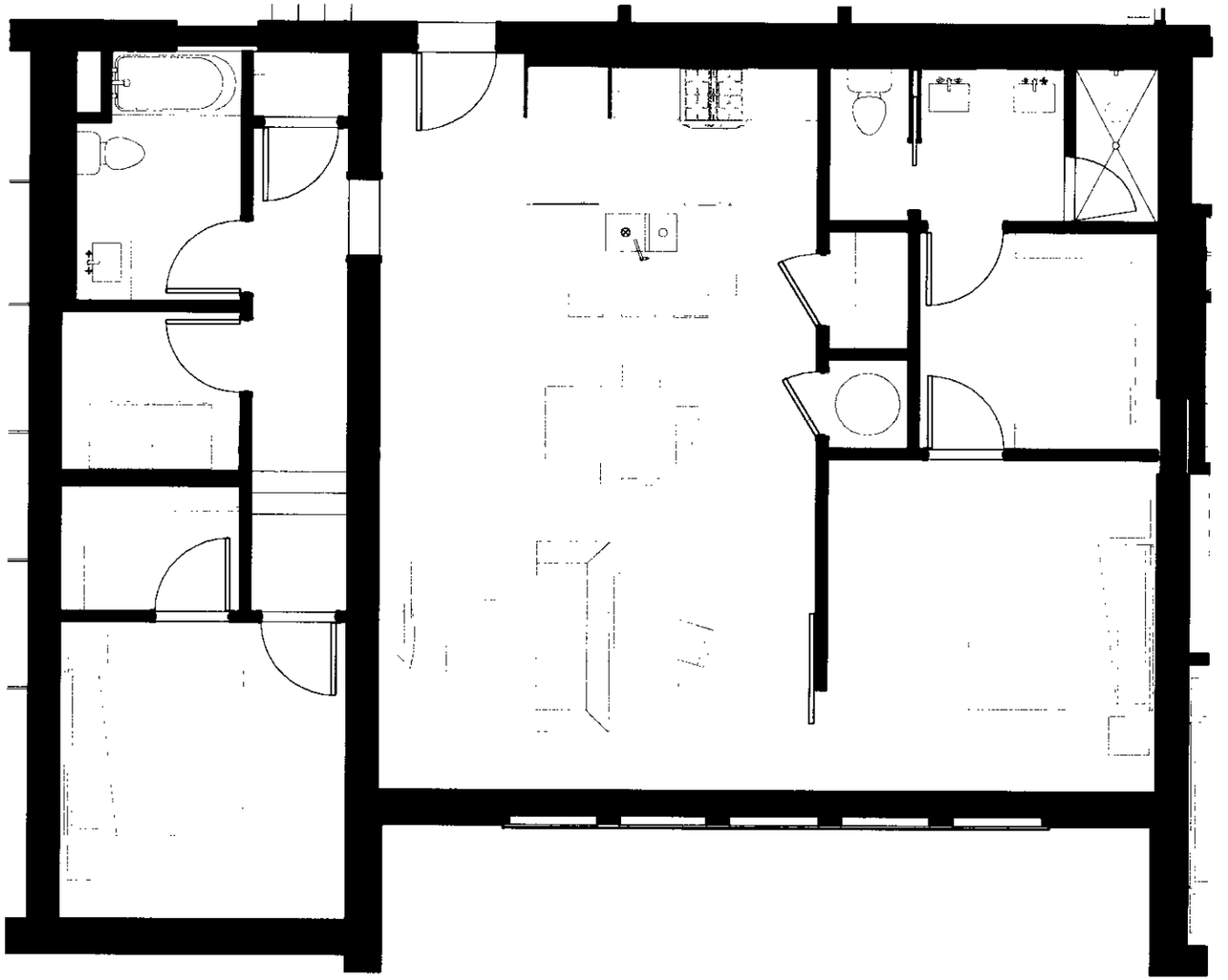
UNIT 101, APPROX. 976 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

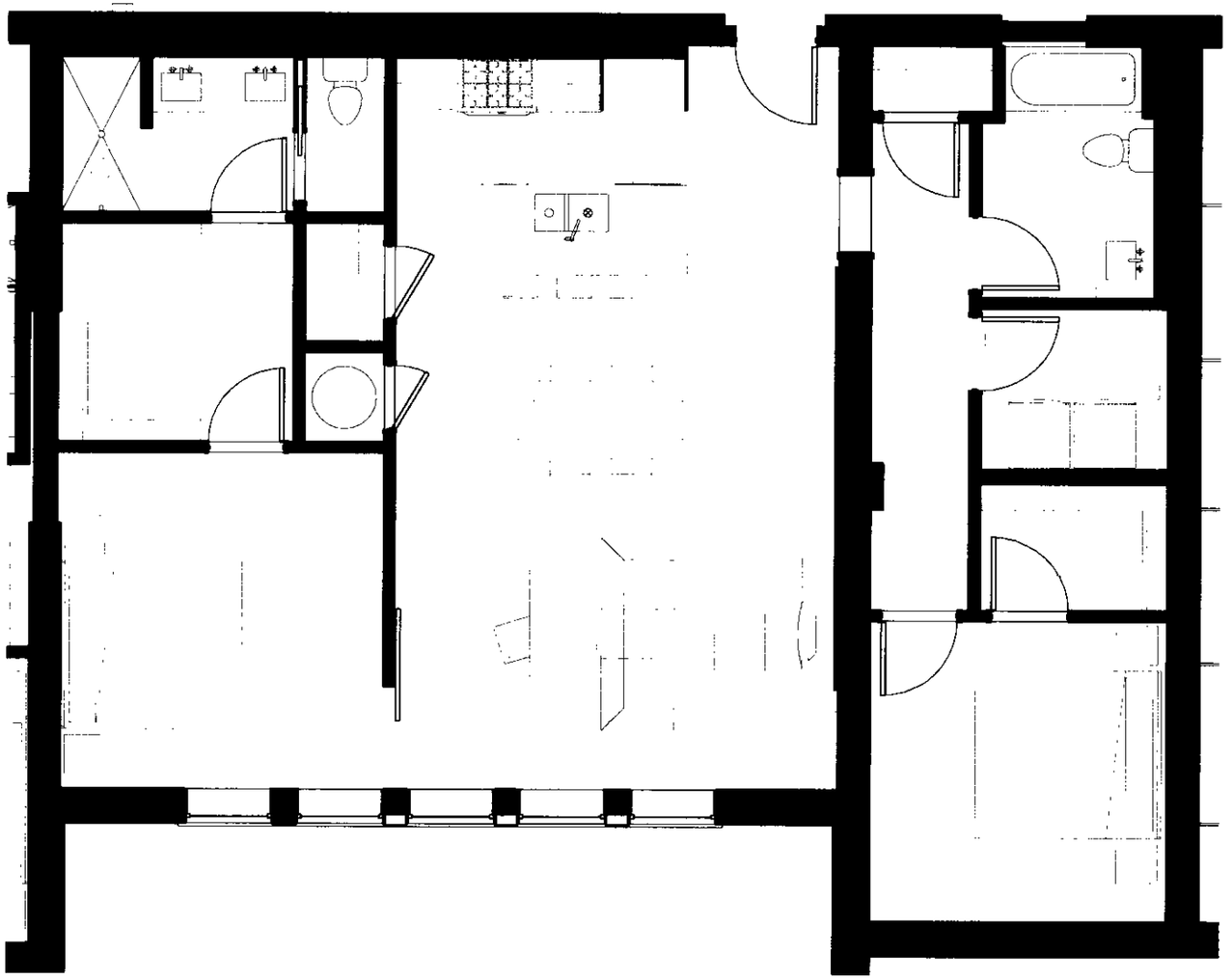
UNIT 102, APPROX. 985 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

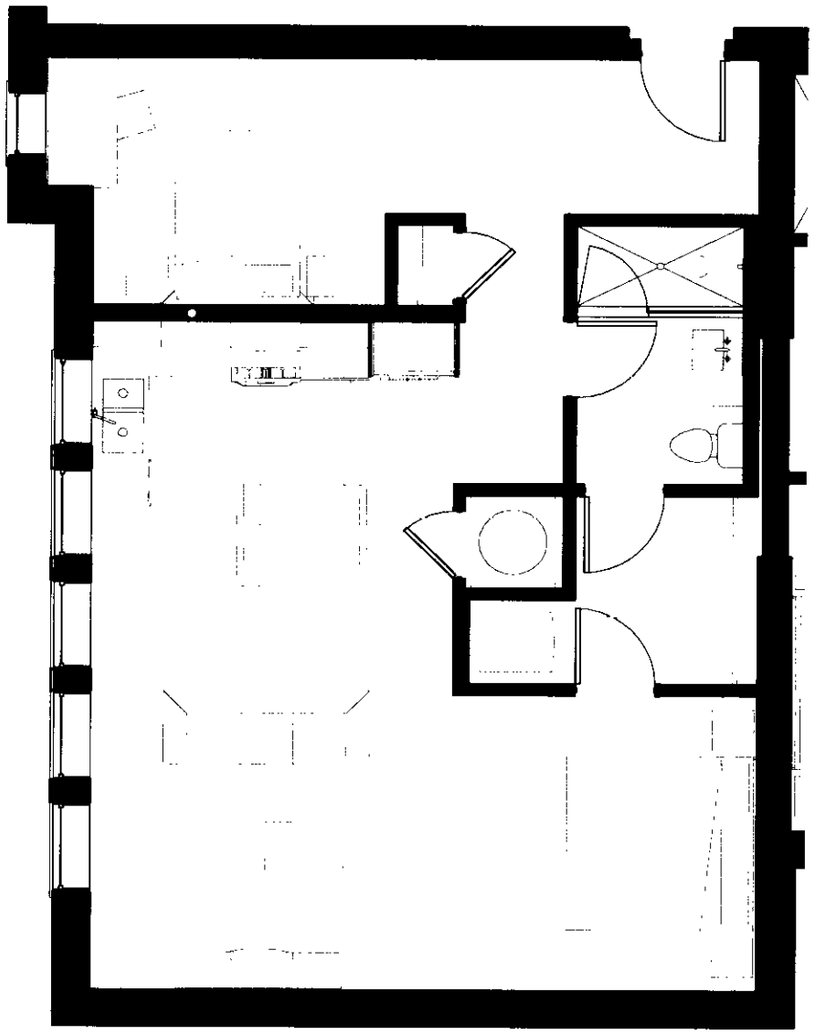
UNIT 103, APPROX. 1,395 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

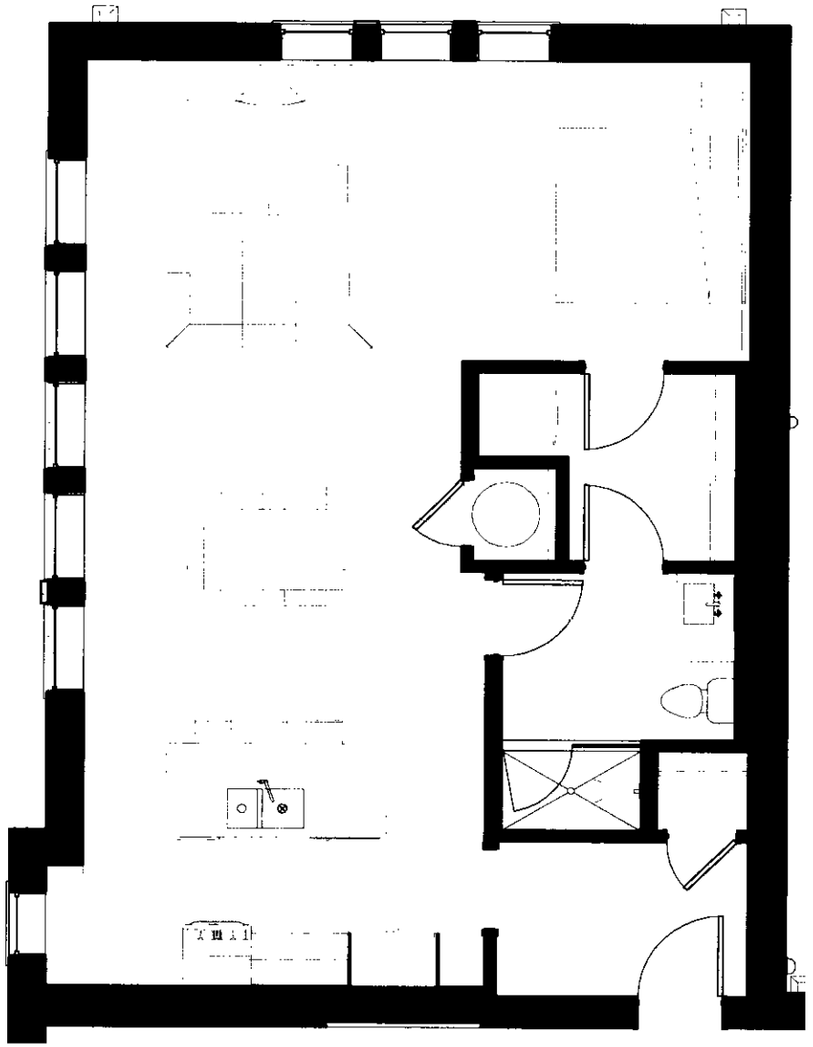
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ELLIOTT SCHOOL CONDOMINIUMS

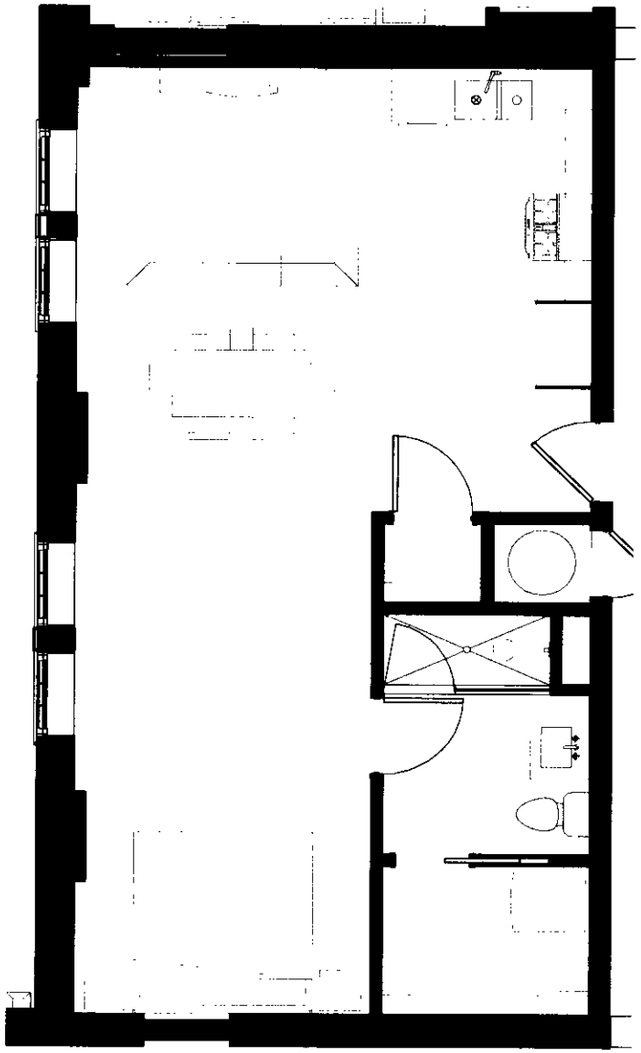
UNIT 106, APPROX. 985 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

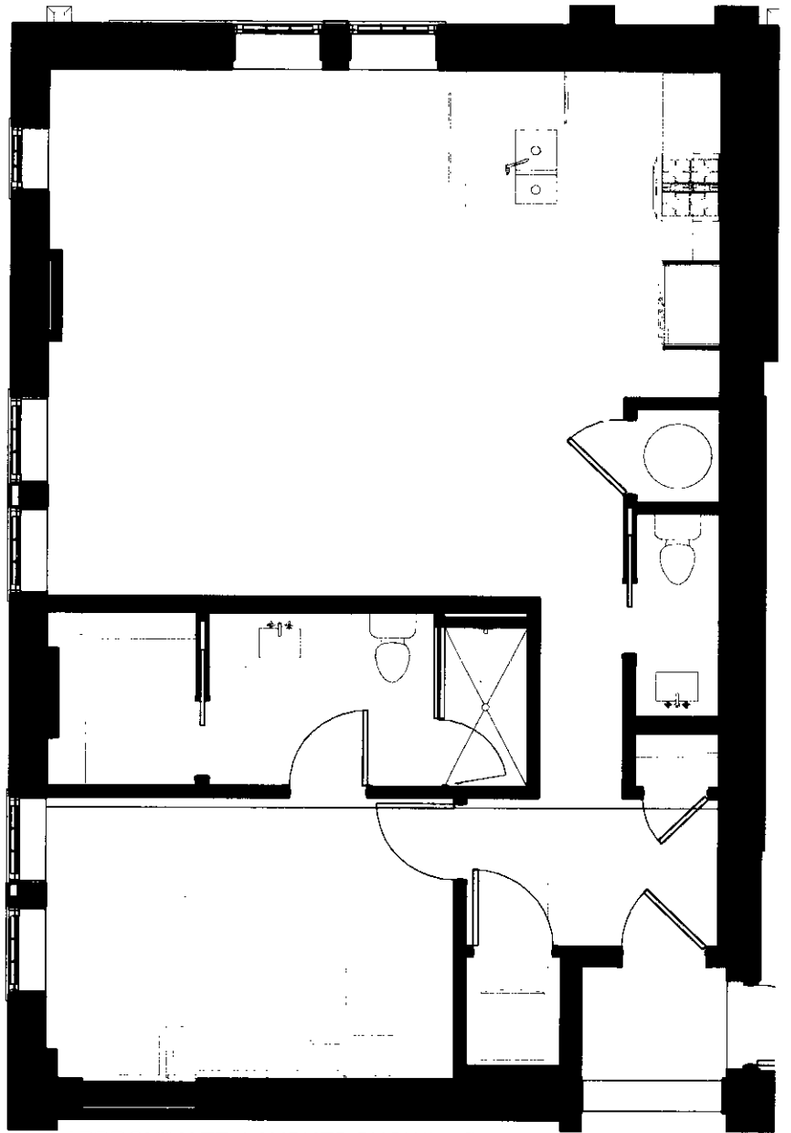
UNIT 107, APPROX. 1,009 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

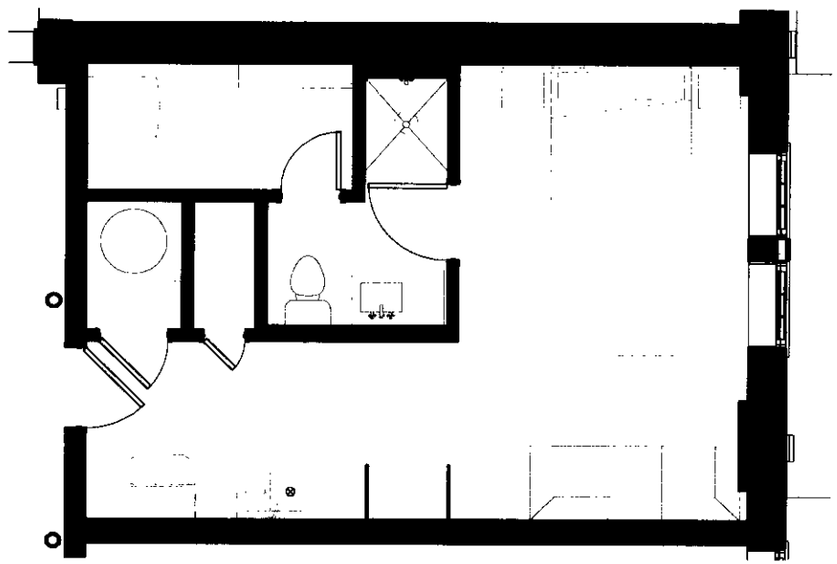
UNIT 108, APPROX. 782 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

UNIT 109, APPROX. 1,029 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

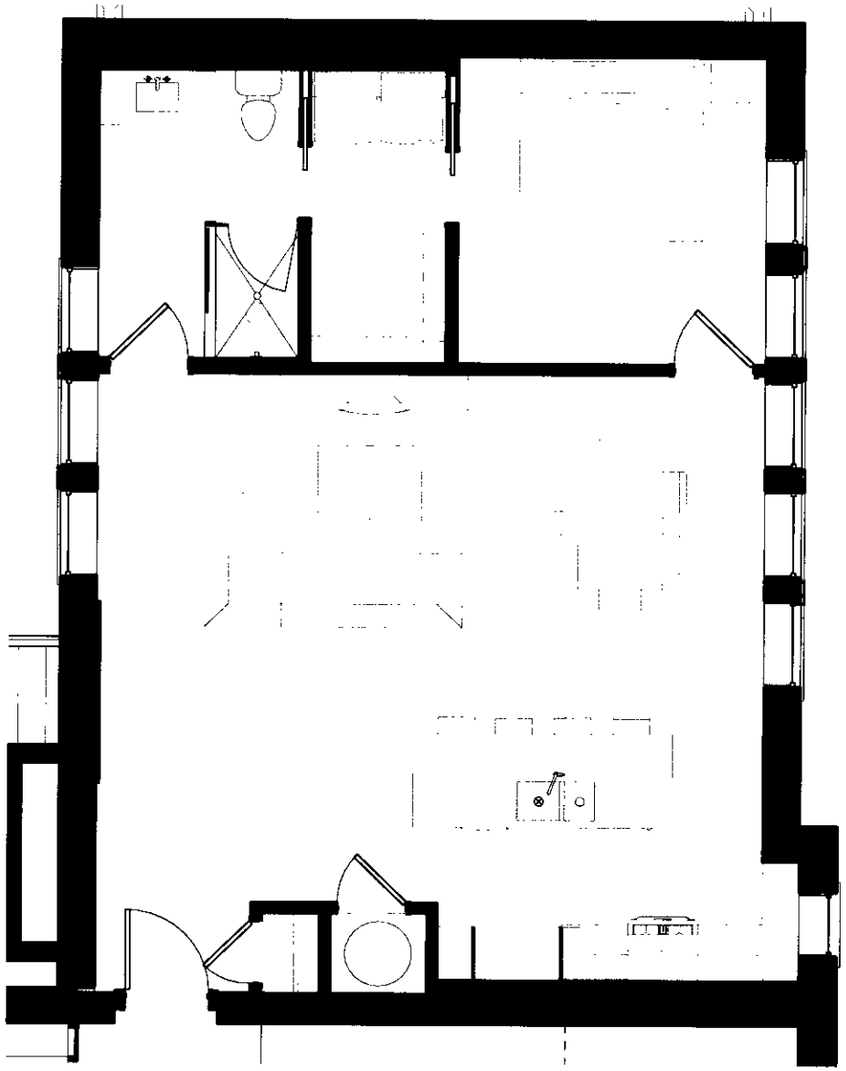
UNIT 111, APPROX. 490 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

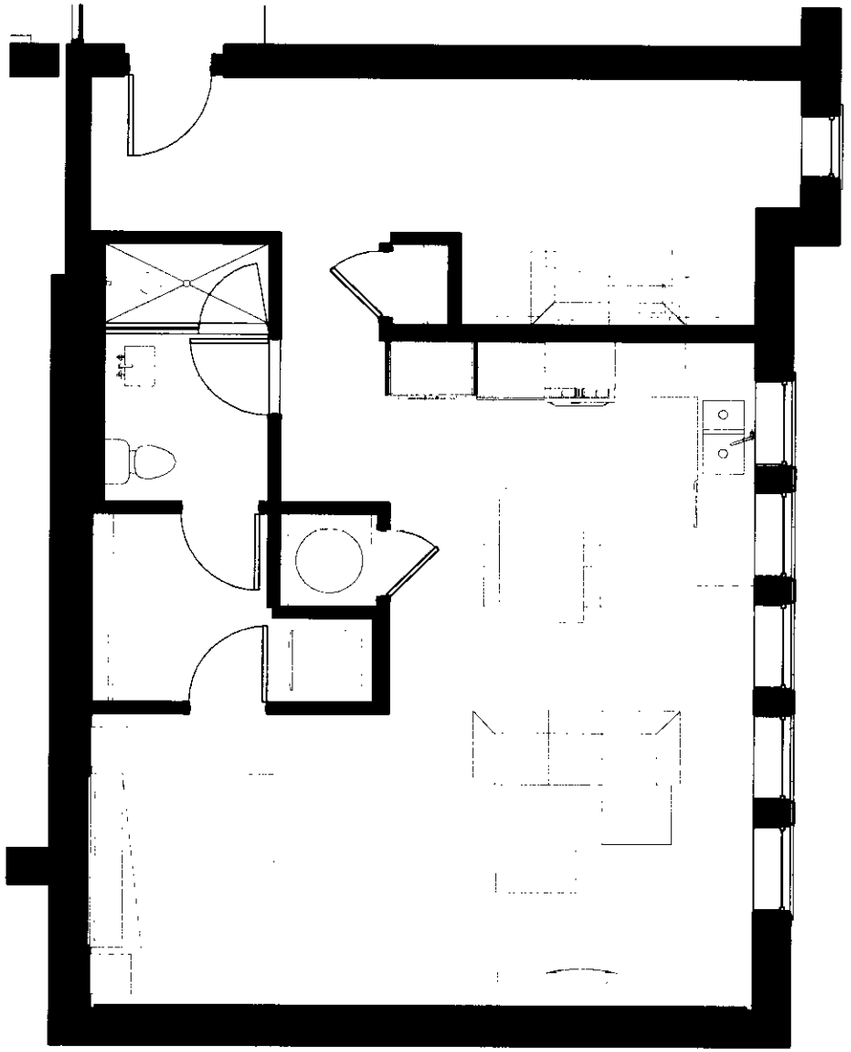
UNIT 112, APPROX. 490 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

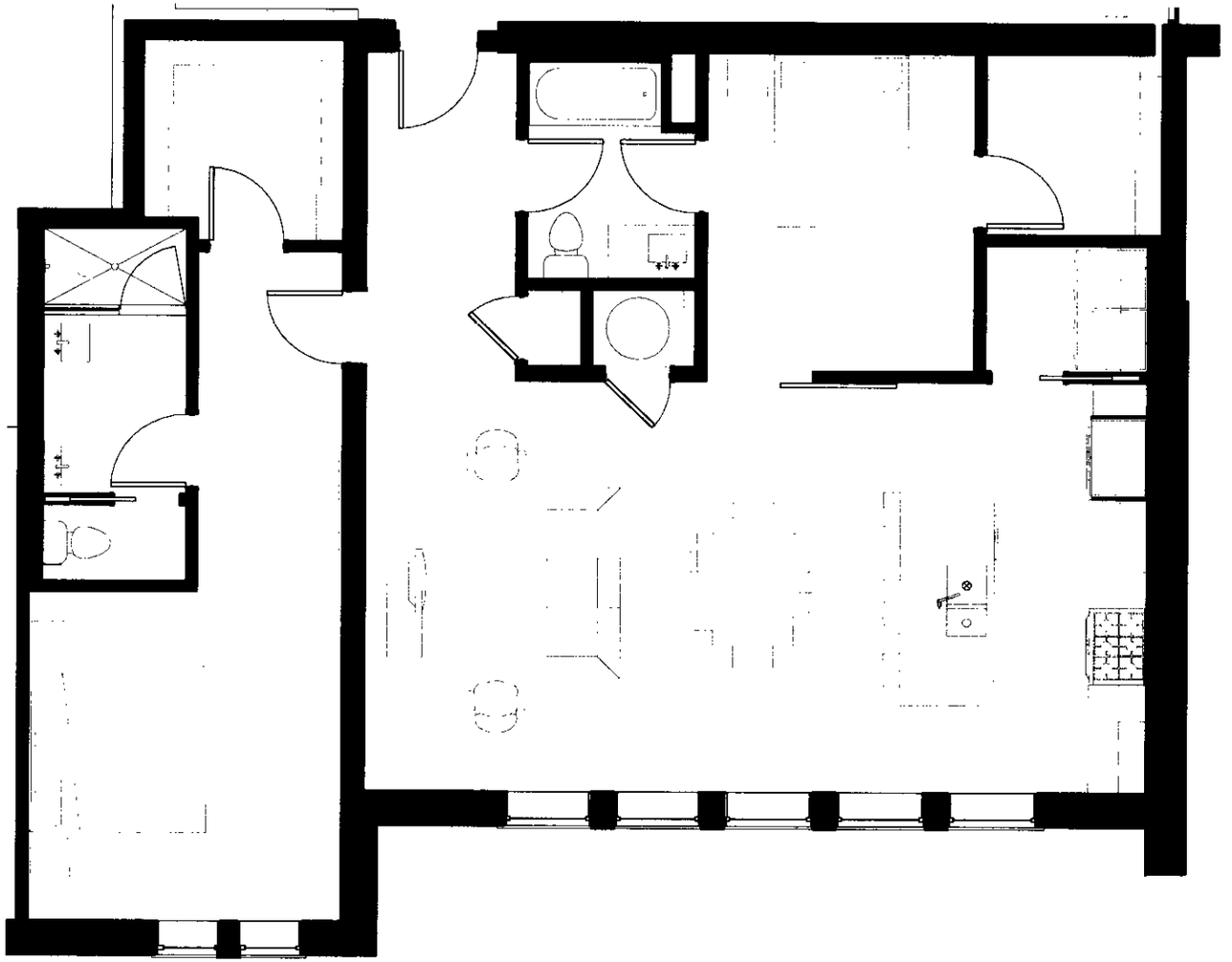
UNIT 201, APPROX. 1,008 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

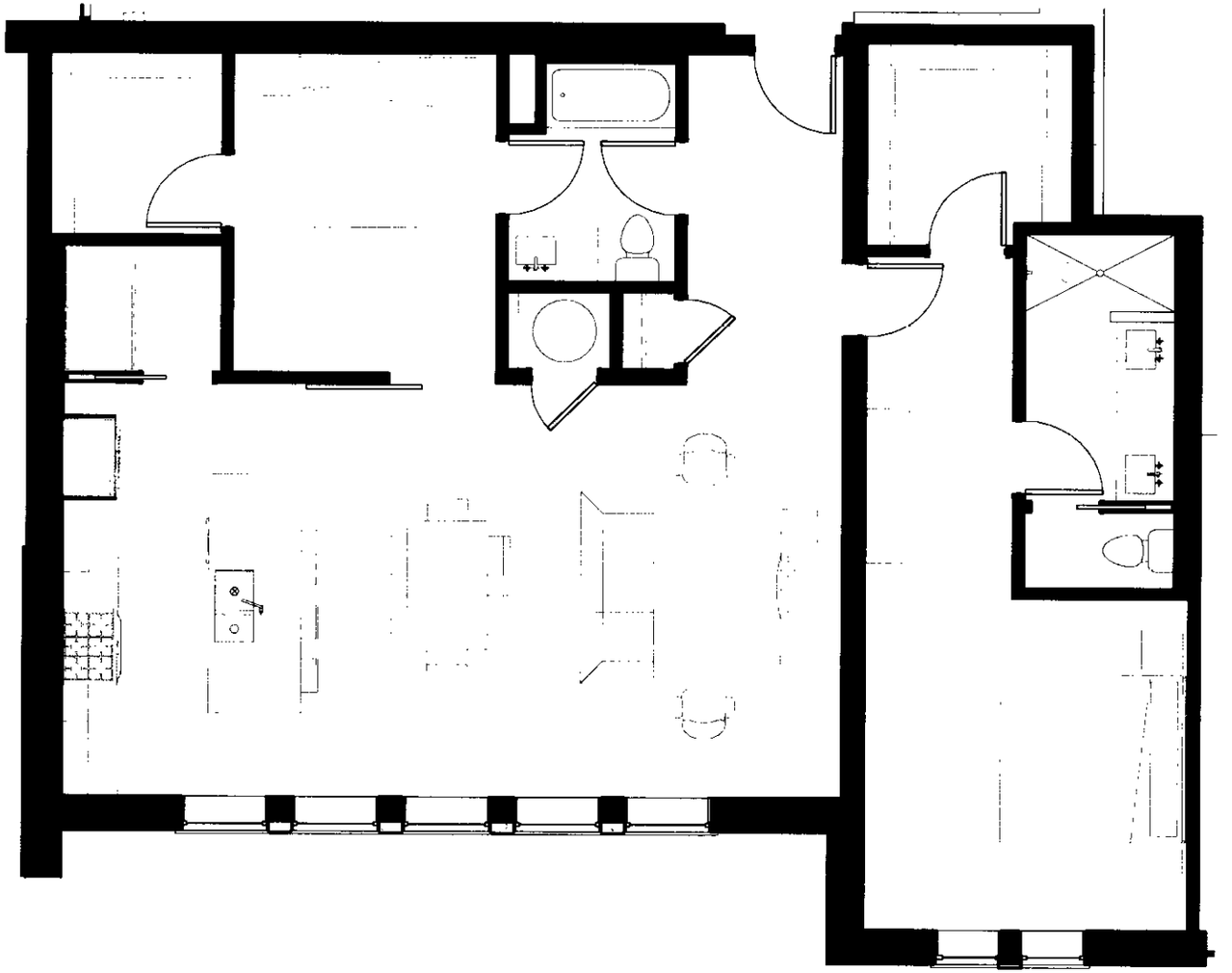
UNIT 202, APPROX. 975 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

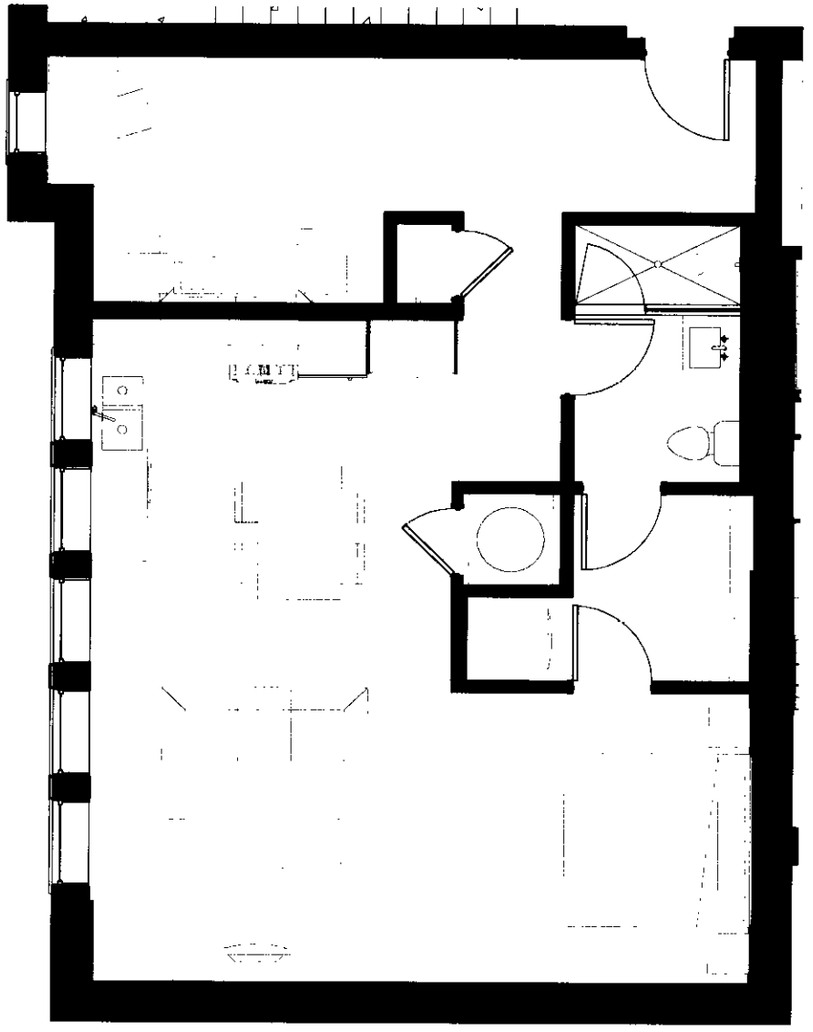
UNIT 203, APPROX. 1,403 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

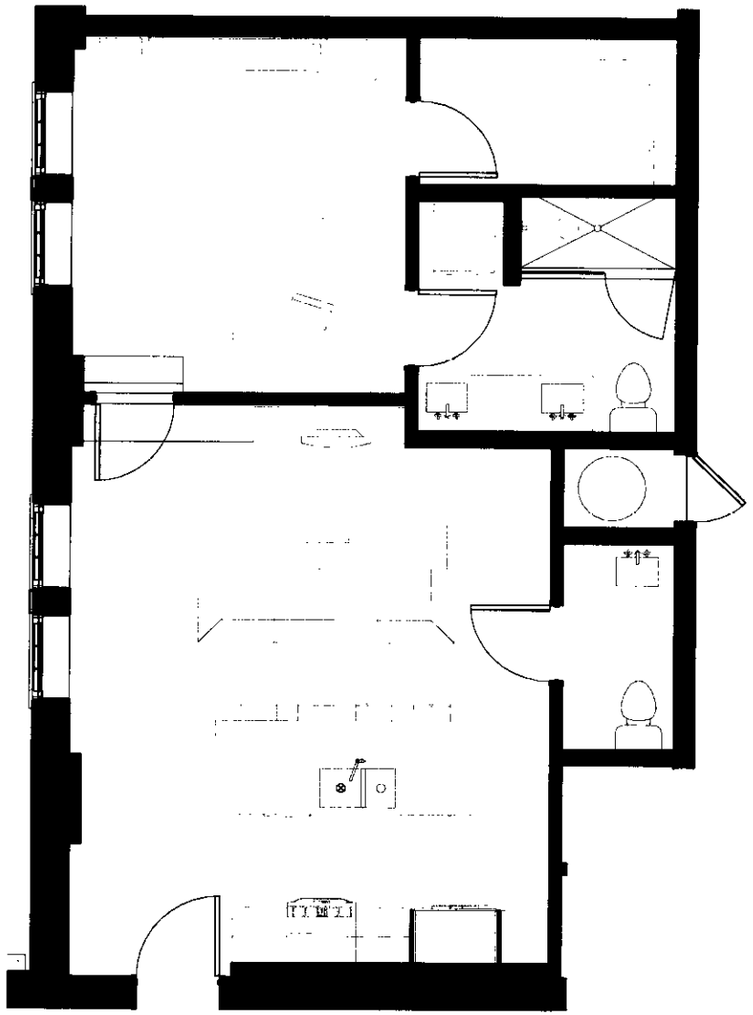
UNIT 205, APPROX. 1,403 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

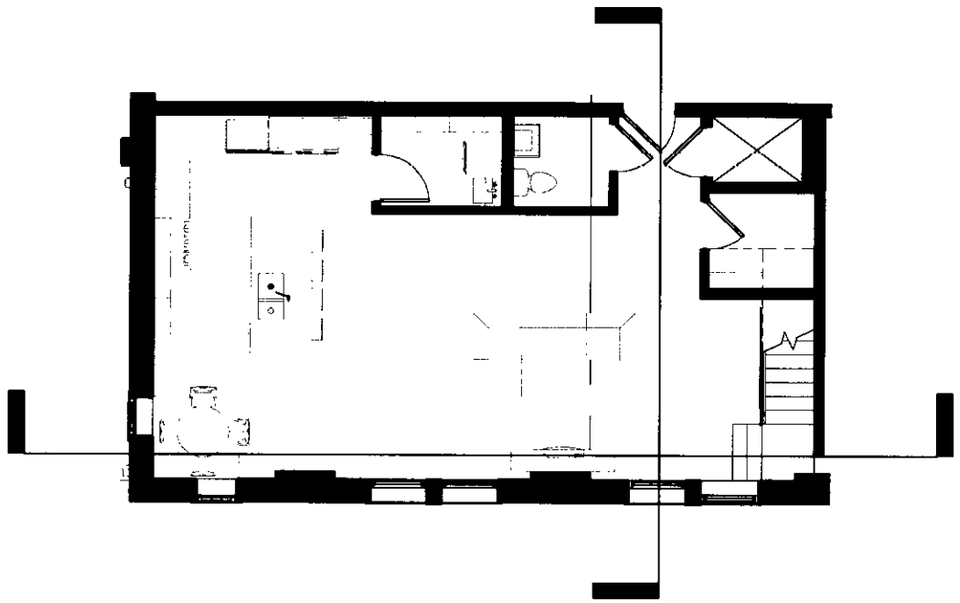
UNIT 206, APPROX. 981 S.F.



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ELLIOTT SCHOOL CONDOMINIUMS

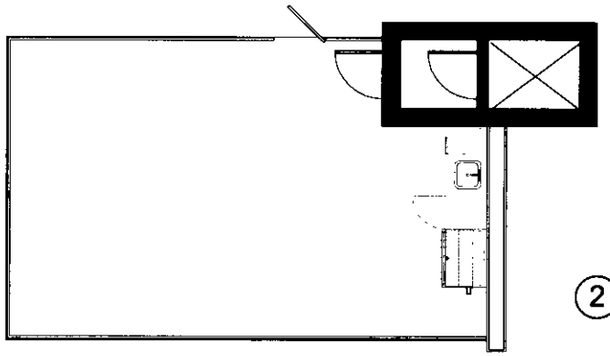
UNIT 208, APPROX. 840 S.F.



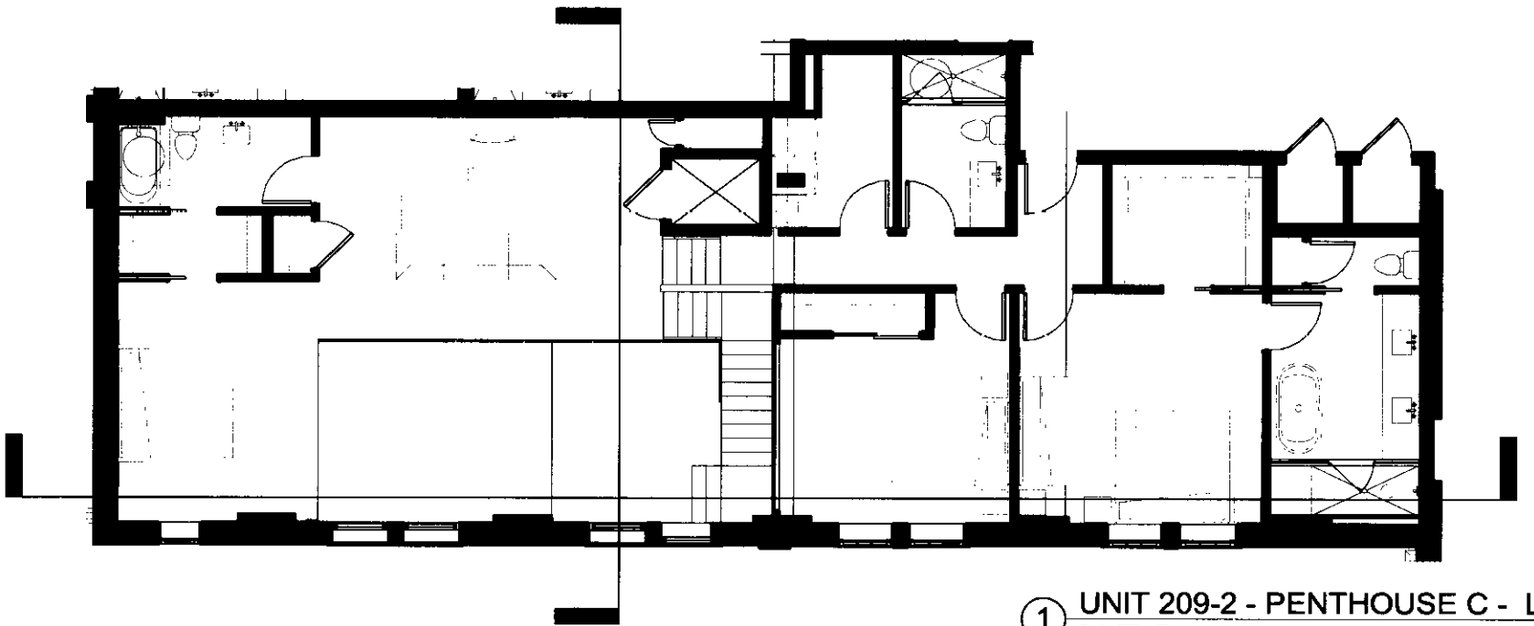
UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

UNIT 209, LVL 1 APPROX. 960 S.F.



② UNIT 209, ROOF DECK
N.T.S

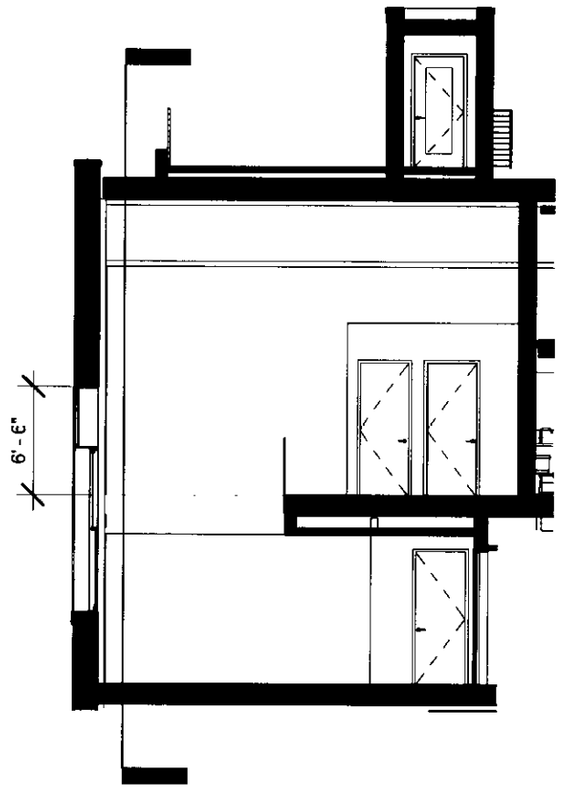


① UNIT 209-2 - PENTHOUSE C - LEVEL 2
N.T.S

UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

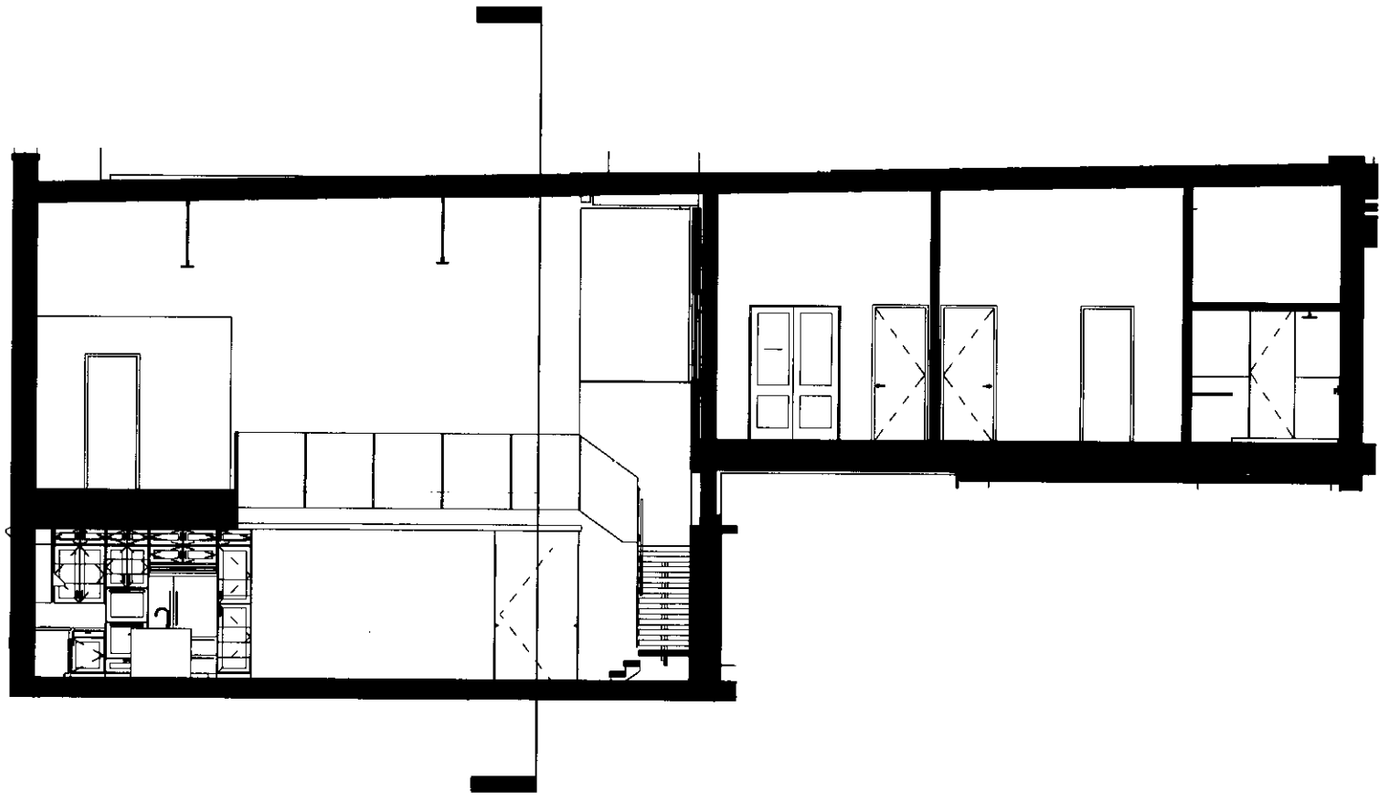
ELLIOTT SCHOOL CONDOMINIUMS

UNIT 209, LVL 2 APPROX. 1,650 S.F.



ELLIOTT SCHOOL CONDOMINIUMS

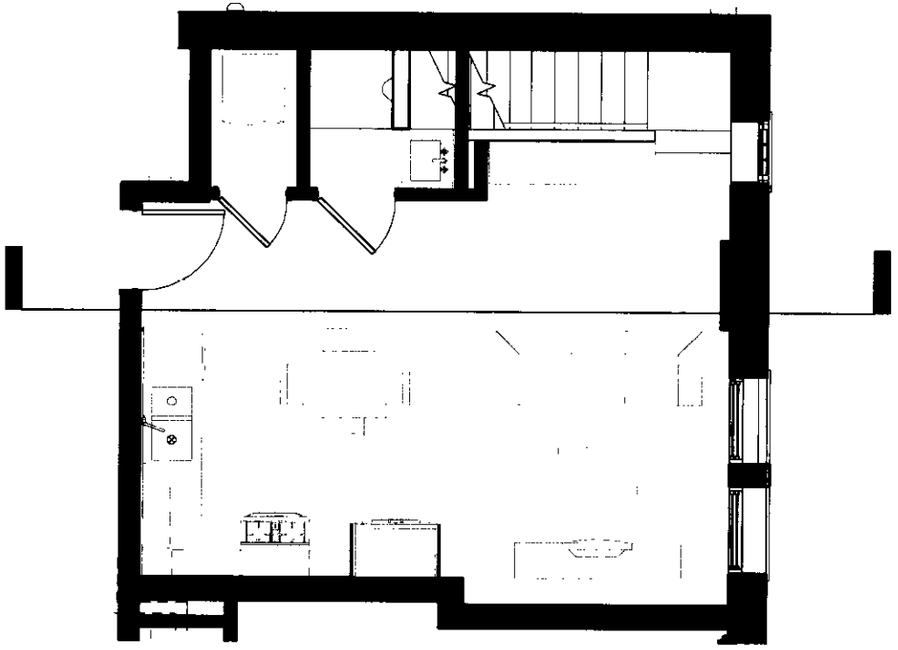
UNIT 209, SECTION



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

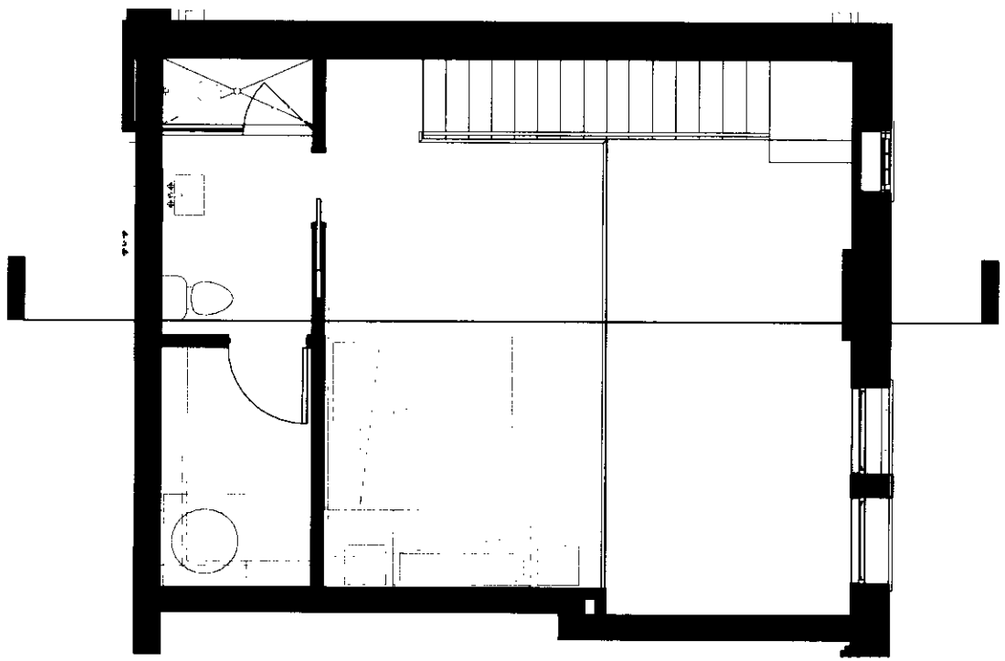
UNIT 209, SECTION



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

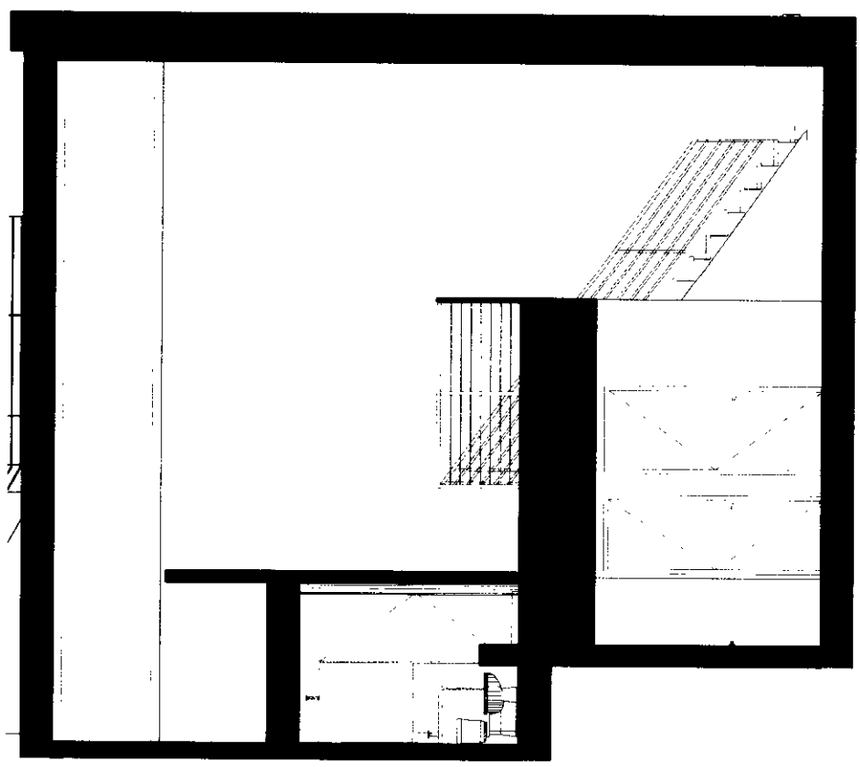
UNIT 210, LVL 1 APPROX. 495 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

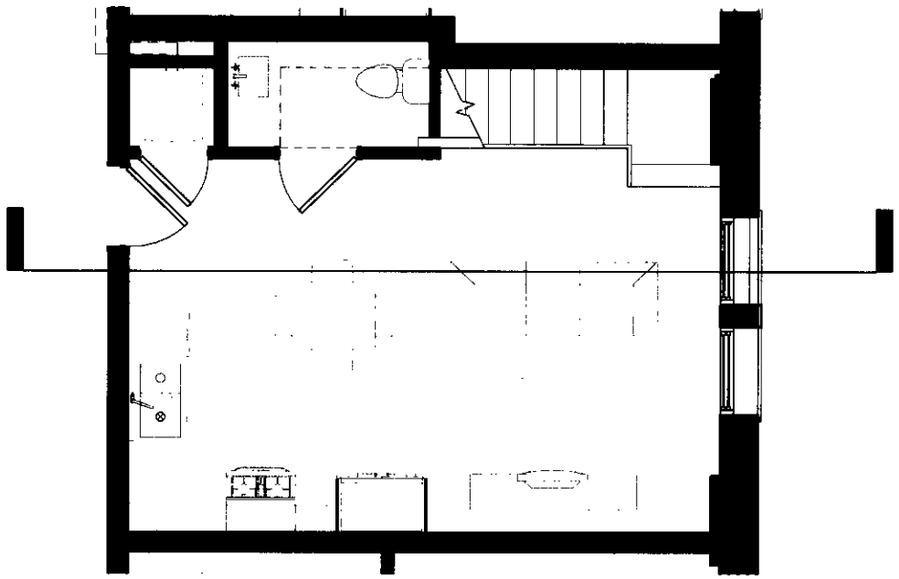
ELLIOTT SCHOOL CONDOMINIUMS

UNIT 210, LVL 2 APPROX. 323 S.F.



UNIT 210, SECTION

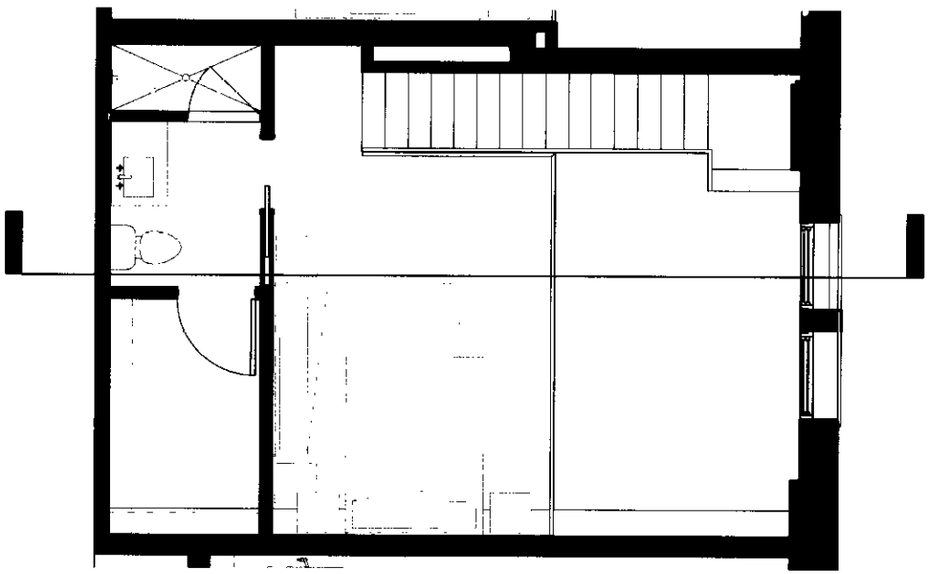
ELLIOTT SCHOOL CONDOMINIUMS



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

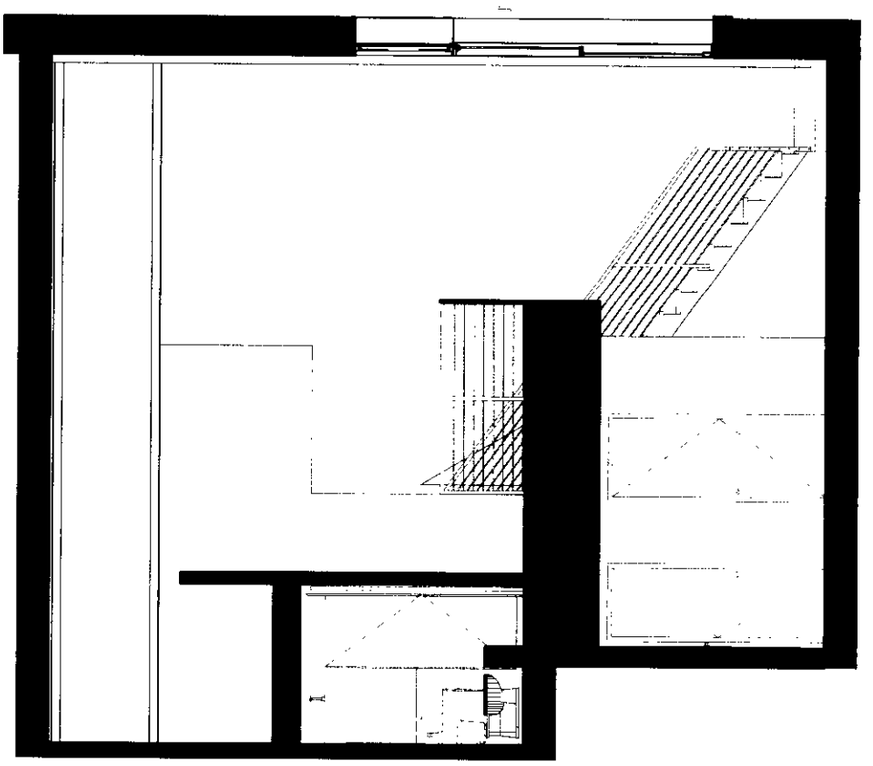
UNIT 211, LVL 1 APPROX. 454 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

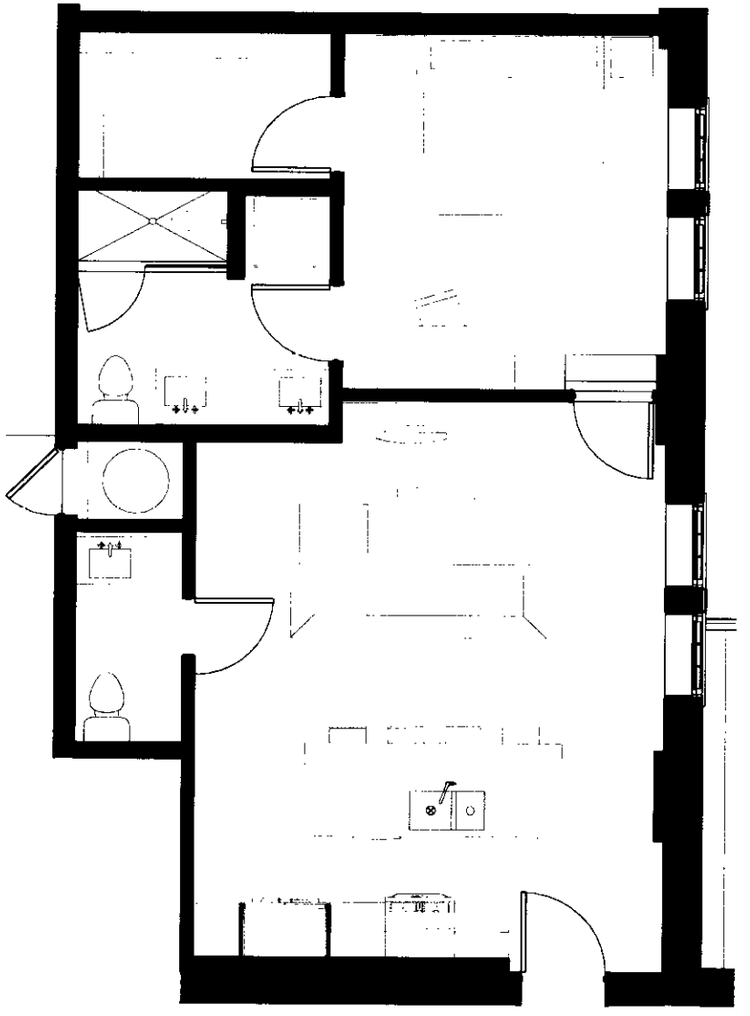
ELLIOTT SCHOOL CONDOMINIUMS

UNIT 211, LVL 2 APPROX. 280 S.F.



UNIT 211, SECTION

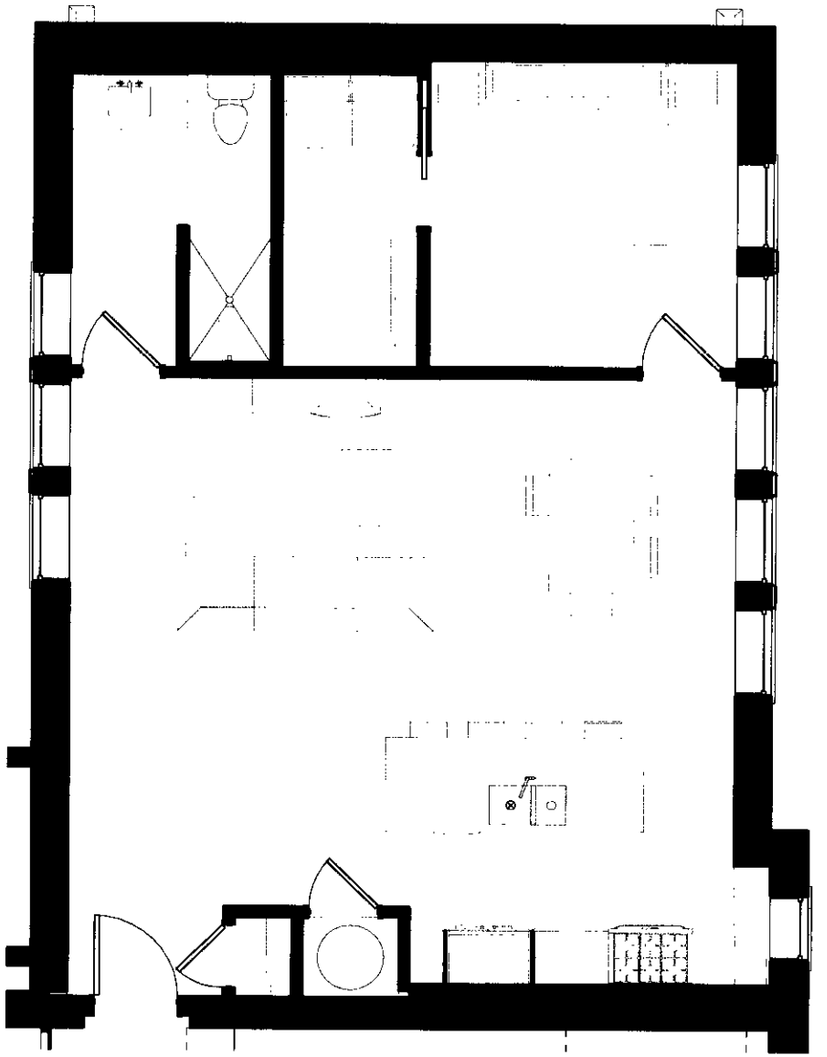
ELLIOTT SCHOOL CONDOMINIUMS



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

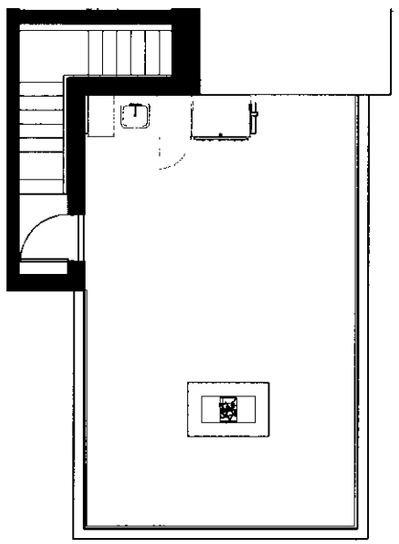
UNIT 212, APPROX. 826 S.F.



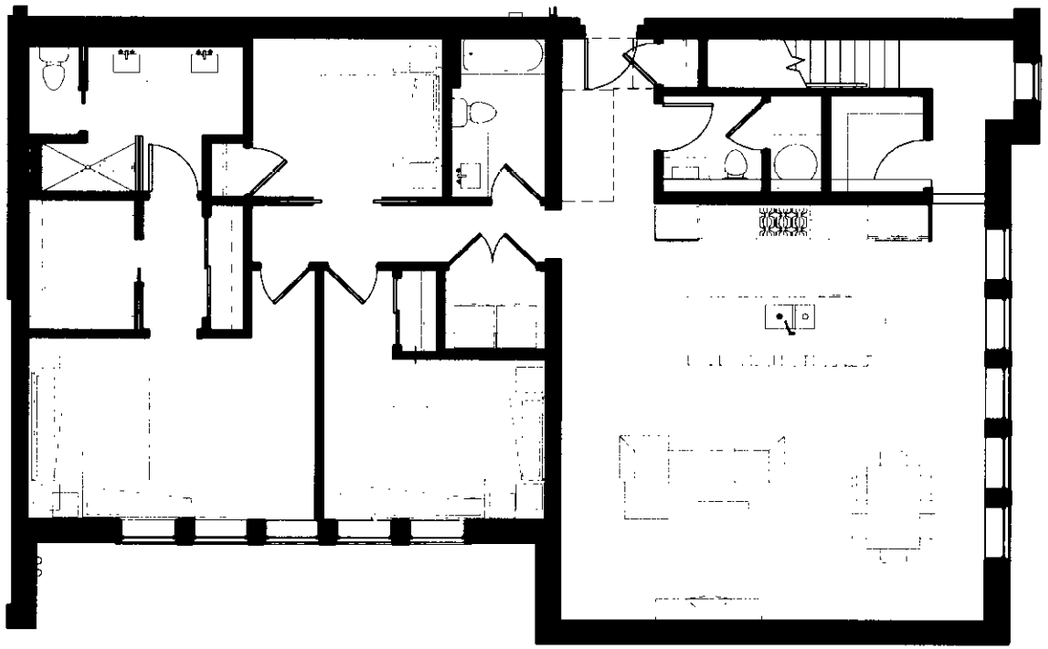
UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

UNIT 301, APPROX. 1,005 S.F.



② UNIT 302, ROOF DECK
N.T.S

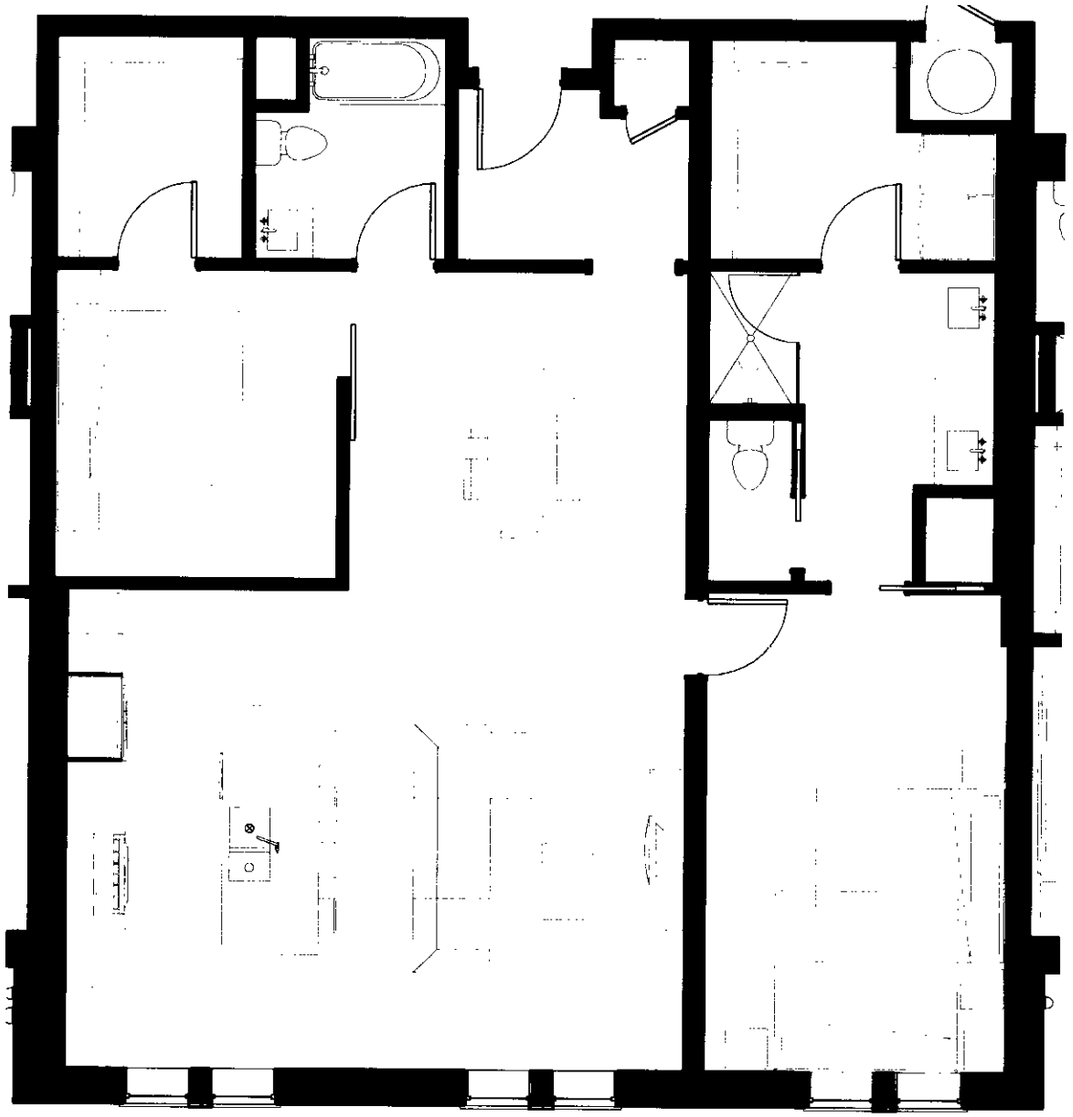


① UNIT 302
N.T.S

UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

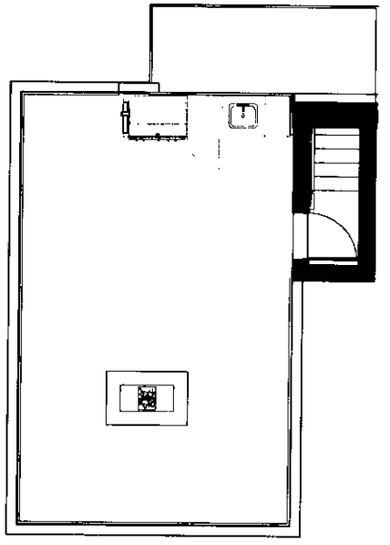
UNIT 302, APPROX. 1,941 S.F.



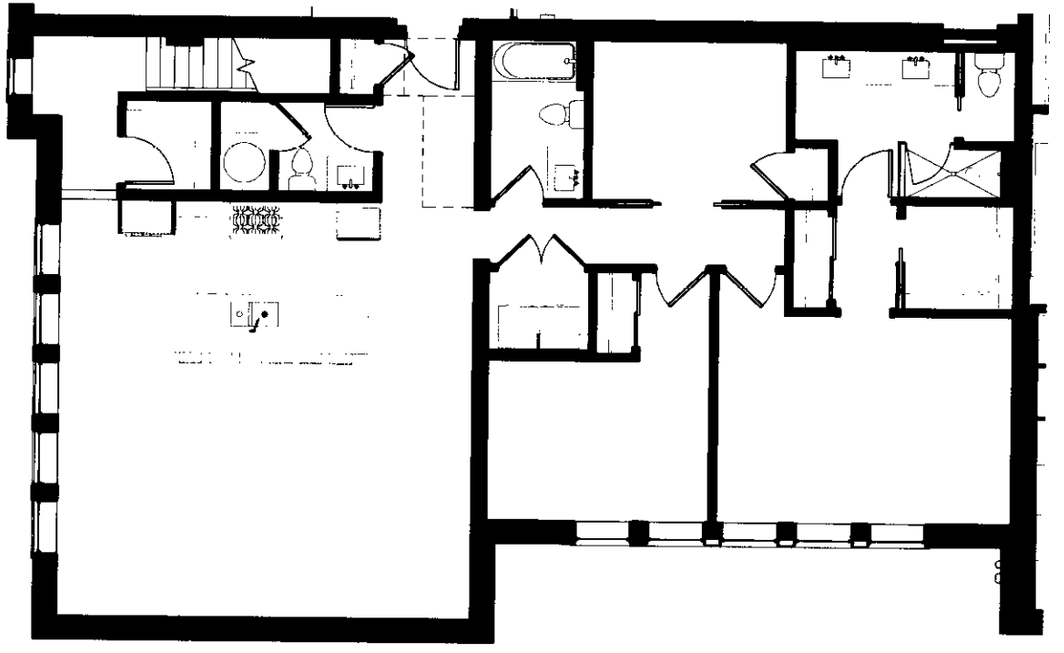
UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

UNIT 304, APPROX. 1,420 S.F.



2 UNIT 306, ROOF DECK
N.T.S

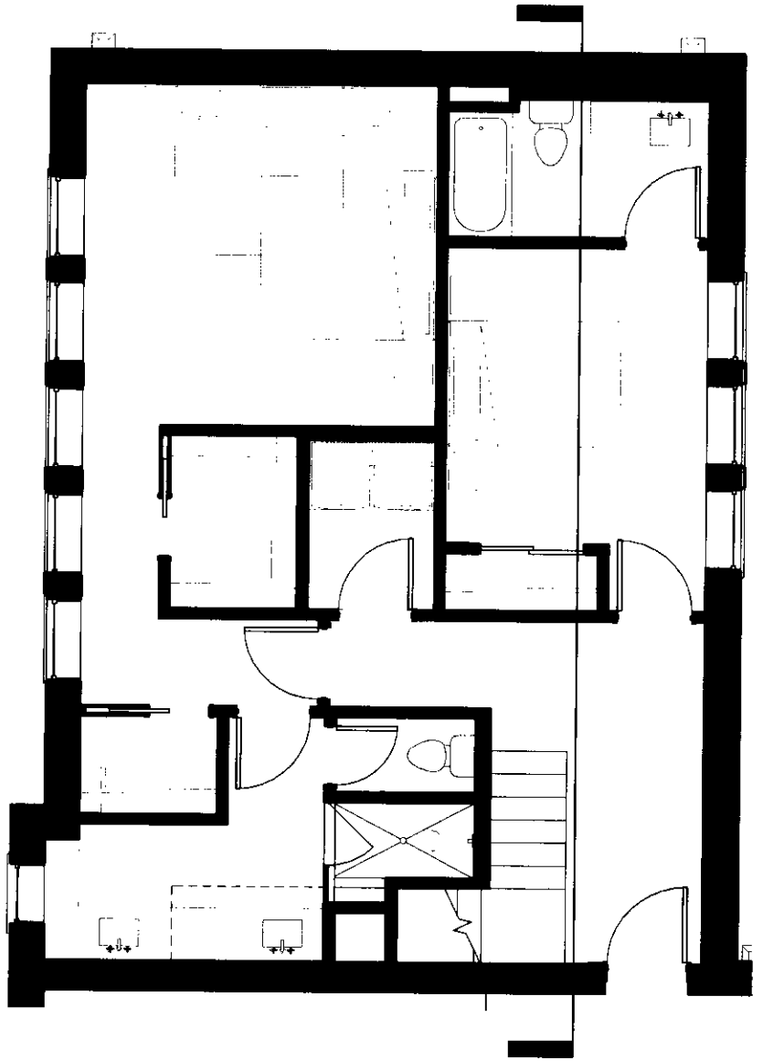


1 UNIT 306
N.T.S

UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

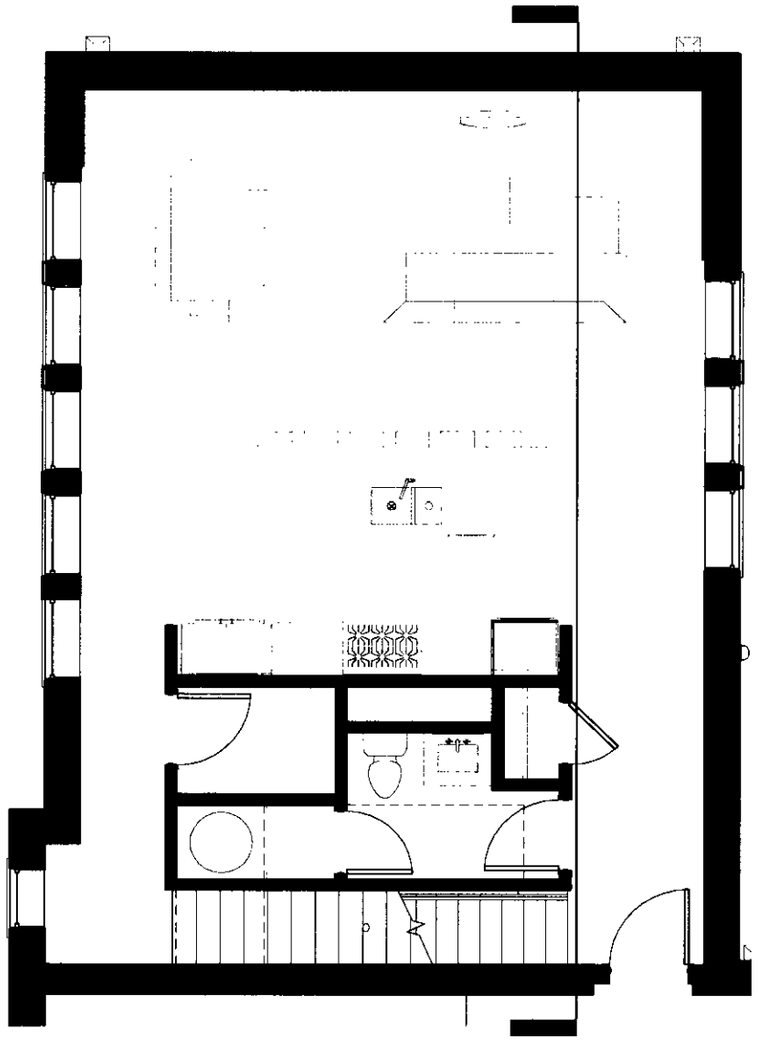
UNIT 306, APPROX. 1,941 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

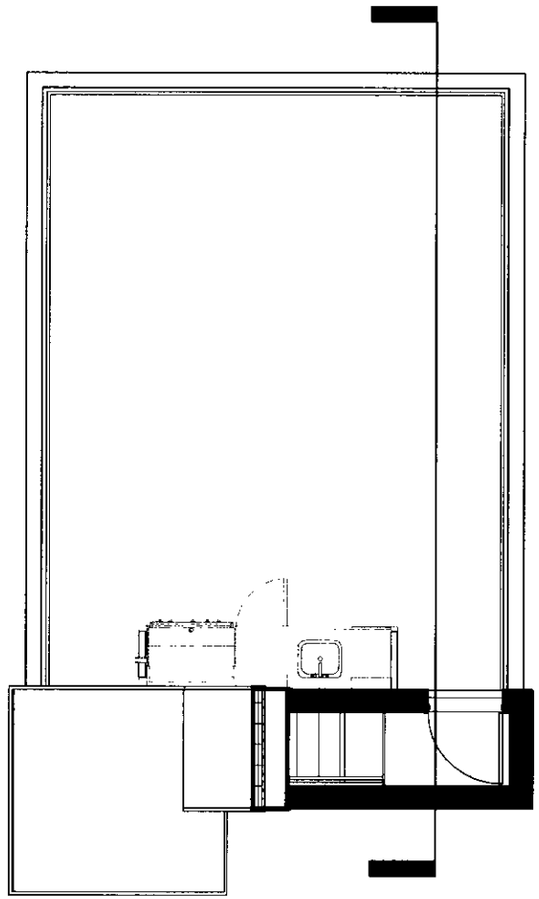
UNIT 307, LVL 1 APPROX. 1,009 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

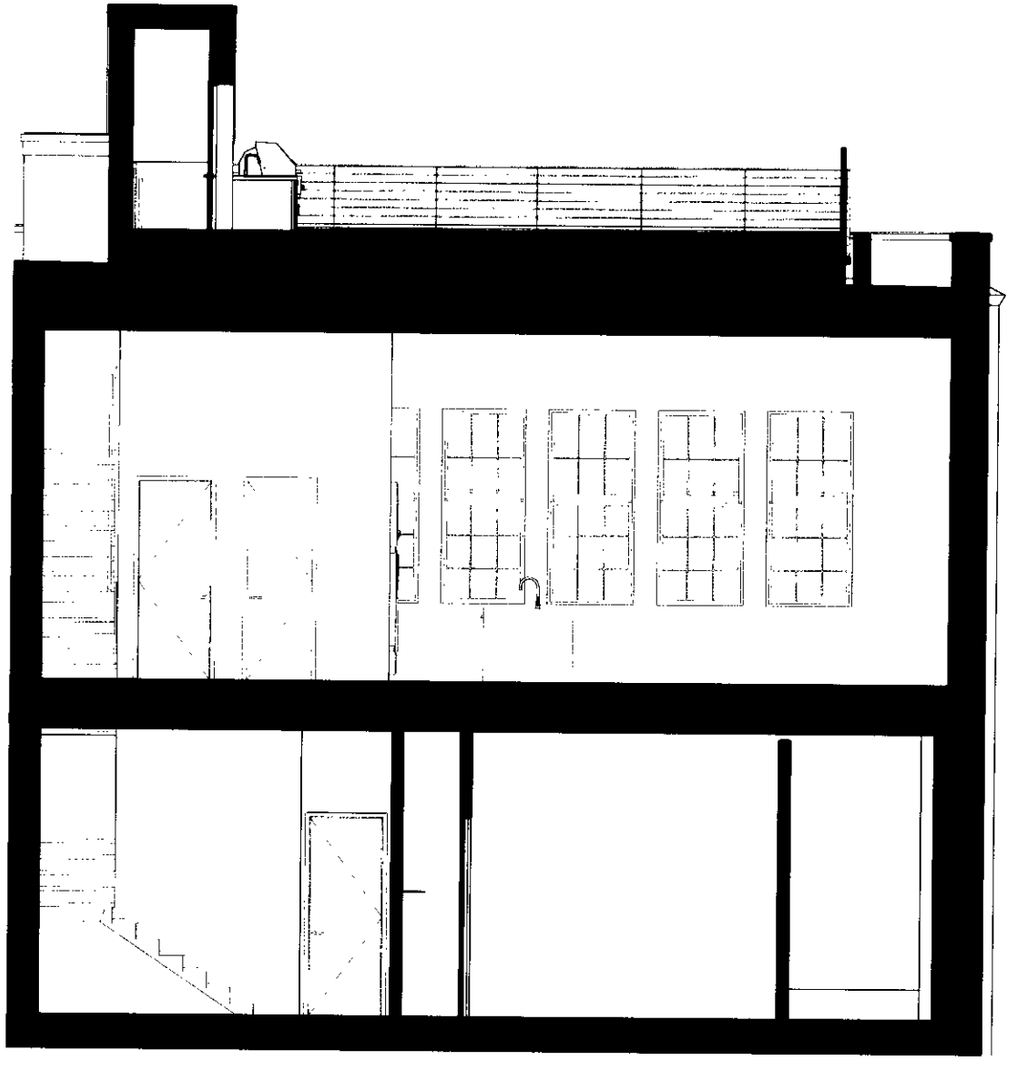
UNIT 307, LVL 2 APPROX. 1,009 S.F.



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

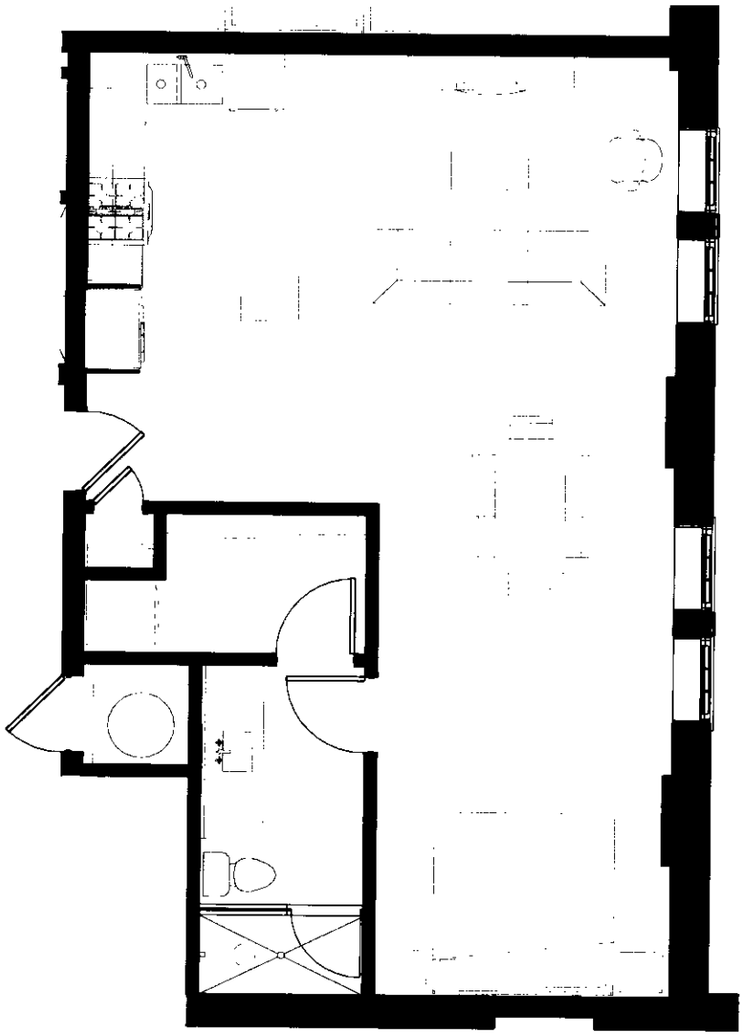
UNIT 307, ROOF DECK



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

UNIT 307, SECTION



UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWING IS NOT TO SCALE. FURNISHINGS NOT INCLUDED.

ELLIOTT SCHOOL CONDOMINIUMS

UNIT 312, APPROX. 828 S.F.

EXHIBIT D

Percentage Interest in the Common Elements and the Percentage Share of the Common Expenses and Common Surplus for each Unit

Unit #	Square Feet	Percentage Interest/Share
101	976	3.22%
102	985	3.25%
103	1,395	4.61%
105	1,395	4.61%
106	985	3.25%
107	1,009	3.33%
108	782	2.58%
109	1,029	3.40%
111	490	1.62%
112	490	1.62%
201	1,008	3.33%
202	975	3.22%
203	1,403	4.63%
205	1,403	4.63%
206	981	3.24%
208	840	2.77%
209	2,610	8.62%
210	818	2.70%
211	734	2.42%
212	826	2.73%
301	1,005	3.32%
302	1,941	6.41%
304	1,420	4.69%
306	1,941	6.41%
307	2,018	6.66%
312	828	2.73%
Total	**30,287**	**100.00%**

EXHIBIT E

Form of Bylaws of
The Elliott School Condominium Association, Inc.

[See attached.]

Bylaws of
The Elliott School Condominium Association, Inc.

1. Identity. These are the Bylaws ("Bylaws") of THE ELLIOTT SCHOOL CONDOMINIUM ASSOCIATION, INC. (the "Association"), a Tennessee non-profit corporation formed for the purposes set forth in its Charter filed with the Tennessee Secretary of State. These Bylaws provide for the governance of the Association in accordance with the Tennessee Condominium Act of 2008, Sections 66-27-201, et seq., Tenn. Code Ann., (the "Act"), the Charter, and the Master Deed of The Elliott School Condominiums, recorded with the Office of the Register of Deeds of Davidson County, Tennessee (the "Declaration").

2. Definitions. Unless defined herein, capitalized terms used in these Bylaws have the same meanings as set forth in the Declaration or the Act.

3. Members and Voting Members.

3.1 Qualification for Membership. All Unit Owners of record shall be members of the Association. Accordingly, membership in the Association may be transferred only as an incident to the transfer of the transferor's Condominium Parcel. Transfer of Unit ownership, either voluntarily or by operation of law, shall automatically terminate membership, and the transferee shall automatically become a member of the Association. No person holding an interest in a Unit merely as security for the performance of an obligation shall be deemed to be a Unit Owner, and the giving of a security interest shall not terminate the Unit Owner's membership.

3.2 Fixing Record Date. For the purpose of determining the identity and address of each Unit Owner entitled to notice of or to vote at any meeting of Members, or in order to make a determination of Unit Owners for any other purpose, the Board of Directors shall fix in advance a date as the record date for such determination (the "Record Date"). The Record Date shall not be more than the maximum number of days prior to the date on which the particular action of the Unit Owners is to be taken fixed by Tenn. Code Ann. Section 48-57-107. When the identity and address of each Unit Owner entitled to vote at any meeting has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new Record Date for the adjourned meeting which it must do if the meeting is more than 90 days after the date fixed for the original meeting.

(a) Unless the Association receives written notice of any change in the identity or address of a Unit Owner at least five (5) days prior to the mailing, delivery or electronic transmission of the notice of the subject meeting, then the notice to the Unit Owner as of the Record Date shall be effective as to such Unit.

(b) Unless the Association receives written notice of any change in the identity or address of a Unit Owner prior to the Association's receipt of any ballot from such Unit Owner for the election of directors, then the ballot submitted by the Unit Owner as of the Record Date shall be effective as to such Unit.

(c) Unless the Association receives written notice of any change in the identity and address of a Unit Owner prior to the meeting for which the proxy is intended and

the successor Unit Owner submits a new proxy or is present in person at the meeting, then the proxy submitted by the Unit Owner as of the Record Date shall be effective as to such Unit.

3.3 Voting.

(a) Number of Votes. Each Unit shall have one (1) indivisible vote. The vote allocated to a Unit shall be cast by the Voting Member for such Unit. The votes allocated to the Units are referred to as the "Voting Interests." If a Unit Owner owns more than one Unit, the Voting Member for such Units shall be entitled to cast the number of votes for each Unit owned.

(b) Majority Vote.

(i) Except as otherwise provided by law, the Declaration, the Charter or these Bylaws, the acts approved by a majority of the votes cast by Voting Members present in person or by proxy at a meeting at which a quorum has been attained shall be binding upon all Unit Owners for all purposes.

(ii) As used in these Bylaws, the Charter or the Declaration, the terms "majority of the Unit Owners" and "majority of the Voting Members" shall mean a majority of the votes entitled to be cast by the Voting Members present in person or by proxy and voting at any meeting of the Unit Owners at which a quorum shall have been attained and shall not mean a majority of the Voting Members themselves, or a majority of the Units or a majority of the total votes entitled to be cast by all Voting Members. Similarly, if some greater percentage of Voting Members is required herein, by the Act, or In the Declaration or Charter, it shall mean such greater percentage of the votes of Voting Members and not of the Voting Members themselves or of the Units or of the total votes entitled to be cast by all Voting Members.

(c) Voting Member. The record owner of each Unit shall designate a Voting Member for the Unit. Ownership of the Unit shall be established by reference to the membership roster for purposes of determining the Voting Member with respect to that Unit. If a Unit is owned by one person, that person shall be deemed to be the Voting Member for such Unit. If a Unit is owned by more than one person, those persons (including spouses) shall decide among themselves as to who shall act as the Voting Member for the Unit, and the Voting Member shall be designated in a certificate signed by all record owners and filed with the Association. In the event that those persons cannot so decide, no vote shall be cast. When a Unit is owned by a husband and wife (and no other person), they may elect either to file a certificate in the foregoing manner or to be governed by the terms of Section 3.3(d). If a Unit is owned by a corporation, limited liability company, general partnership, limited partnership or trust, the Voting Member shall be designated by a certificate signed by an appropriate officer, partner, manager or member or trustee of the entity and filed with the Association. The person designated as the Voting Member need not be a Unit Owner. The certificate shall be filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating

the person entitled to cast the vote(s) for a Unit may be revoked by any record owner of an undivided interest in the Unit.

(d) Failure to File Certificate Designating the Voting Member.

1. Generally. Unit Owners other than the Developer who were required but failed to file a certificate as provided in Section 3.3(c) shall not be considered Voting Members for purposes of determining whether a quorum has been attained at the meeting, nor shall such Unit Owners be permitted to vote at meetings of the Unit Owners on any issue.

2. Voting by Co-Unit Owners. If a Unit is owned by more than one person and the co-Unit Owners have elected not to file a certificate designating one of them or another person as a Voting Member, the presence (in person or by proxy) of any one or more of them at a meeting of the Unit Owners shall be considered to be the presence of a Voting Member for purposes of determining whether a quorum has been attained at the meeting. If only one co-Unit Owner attempts to cast the vote for a Unit, it shall be conclusively presumed that such co-Unit Owner is authorized on behalf of all of his or her co-Unit Owners to cast the vote for such Unit. If more than one of them are present (in person or by proxy), (i) in no event shall the number of votes cast by any Unit exceed the number of votes allocated to such Unit, (ii) if a dispute arises between the co-Unit Owners as to how the vote shall be cast or two (2) or more of them attempt to cast such vote or votes, they shall lose the right to cast their vote or votes on the matter(s) being voted upon, but their vote shall be continued to be counted for the purpose of determining the existence of a quorum.

(e) Delinquent Owner. No Unit Owner shall be eligible to vote, either in person or by proxy, or to act as a proxy for any other member, if that Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due to the Association or if the Unit Owner has had its voting rights suspended for the infraction of any provision of the Declaration, these Bylaws, or any rule of the Association. If the voting rights of a Unit Owner have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a majority or a quorum.

3.4 Electronic Transmission of Notices. Whenever the term "electronic transmission," "electronically transmit," "electronic notice" or terms of similar import is used in the Bylaws, Declaration or Charter, it shall refer to any form of communication not directly involving the physical transmission of paper, but which may be directly reproduced to paper, in a comprehensible and legible form. The Association shall be entitled to electronically transmit notices, proxies and other communications to any Unit Owner who consents in writing to accept electronic notices. Such consent may be revoked in writing at the discretion of the Unit Owner. Electronic notice addresses must be maintained among the official records of the Association, and are to be removed from the official records when permission to receive electronic notices is revoked by member.

4. Unit Owner Meetings.

4.1 Annual Meeting. The annual meeting of the Unit Owners shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and, to the extent possible, no later than thirteen (13) months after the last preceding annual meeting. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors, and to transact any other business authorized to be transacted by the Unit Owners, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.

4.2 Special Meetings. Special meetings of the Unit Owners may be held at such time and place as determined by the President and may be called by the President or by a majority of the Board of Directors of the Association, and must be called by the President or Secretary upon receipt of a written request from a majority of the Voting Members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Special meetings may also be called by Unit Owners upon written request of Voting Members holding not less than fifteen percent (15%) of the total voting interests. Any such written petition by the Voting Members must be submitted to the Association's Secretary. The Secretary shall then verify that Voting Members holding the required voting interests have joined in the petition and shall submit all proper petitions to the President. The President shall then promptly call a special meeting for the purpose stated in the petition setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to the Association), and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set within thirty (30) days of the date of the petition.

4.3 Participation by Unit Owners. Subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board, Unit Owners shall have the right to speak at the annual and special meetings of the Unit Owners with reference to all designated agenda items. A Unit Owner does not have the right to speak with respect to items not specifically designated on the agenda, provided, however, that the Board may permit a Unit Owner to speak on such items in its discretion. Every Unit Owner who desires to speak at a meeting, may do so, provided that the Board may require as a condition to speaking that the Unit Owner file a written request with the Secretary of the Association prior to the scheduled time for commencement of the meeting. Unless waived by the chairman of the meeting (which may be done in the chairman's sole and absolute discretion and without being deemed to constitute a waiver as to any other subsequent speakers), all Unit Owners speaking at a meeting shall be limited to a maximum of five (5) minutes per speaker. Any Unit Owner may record or videotape a meeting, subject to the following and such further reasonable restrictions as may be adopted from time to time by the Board:

(a) The only audio and video equipment and devices which Unit Owners are authorized to utilize at any such meeting is equipment which does not produce distracting sound, light or heat emissions;

(b) Audio and video equipment shall be assembled and placed in position in advance of the commencement of the meeting;

(c) Anyone videotaping or recording a meeting shall not be permitted to move about the meeting room in order to facilitate the recording; and

(d) At least 24 hours prior written notice shall be given to the Secretary of the Association by any Unit Owner desiring to make an audio or video recording of the meeting.

4.4 Notice of Meeting; Waiver of Notice. Notice of a meeting of the Unit Owners (annual or special), stating the time and place, the purpose(s) for which the meeting is called and any other matters required by Tenn. Code Ann. Section 48-57-105 shall be given by the President or Secretary. A copy of the notice shall be posted at a conspicuous place on the Condominium Property. The notice of the annual meeting shall be hand delivered, sent by regular mail or electronically transmitted to each Unit Owner, unless the Unit Owner waives in writing the right to receive notice of the annual meeting. The delivery, mailing or electronic transmission shall be sent to the address of the Unit Owner as it appears on the roster of Unit Owners. Where a Unit is owned by more than one person, the Association shall provide notice for meetings and all other purposes to the address initially identified for that purpose by the Developer and thereafter at the address designated by one or more of such Unit Owners to the Association in writing; provided, however, if no address is given or if the Unit Owners disagree on the notice address, notice shall be sent to the address for the Unit at the Condominium Property. The posting and mailing, delivery or electronic transmission of the notice for either special or annual meetings, which notice shall incorporate an identification of agenda items, shall be effective no fewer than ten (10) days and no more than sixty (60) days, prior to the date of the meeting. The Board shall adopt by rule, and give notice to the Unit Owners of, a specific location on the Condominium Property upon which all notices of Unit Owners' meetings shall be posted.

Notice of specific meetings may be waived before or after the meeting. The attendance of any Unit Owner (or person authorized to vote for such Unit Owner), either in person or by proxy, shall constitute such Unit Owner's waiver of notice of such meeting, and waiver of any and all objections to the place of the meeting, the time of the meeting or the manner in which it has been called or convened, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

An officer of the Association or the manager or other person providing notice of the meeting shall provide a United States Postal Service certificate of mailing or an affidavit of delivery or electronic transmission to be included in the official records of the Association, affirming that notices of meetings were posted and mailed, hand delivered or electronically transmitted to each Unit Owner at the appropriate address for such Unit Owner. No other proof of notice of a meeting shall be required.

4.5 Quorum of Unit Owners. A quorum of the Unit Owners shall be attained by the presence, either in person or by proxy (limited or general), of persons eligible to cast at least 30% of the votes of Voting Members at a duly called meeting of the Unit Owners. 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 reestablished. Owners whose voting rights have been suspended pursuant to the Declaration or these Bylaws shall not be counted as eligible votes toward the quorum requirement.

4.6 Proxies. Votes to be cast at meetings of the Unit Owners may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for

the specific meeting for which originally given and any lawful adjourned meetings thereof. In no event shall any proxy be valid for a period longer than 90 days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be in writing, signed by the person authorized to cast the vote for the Unit (as above described), name the person(s) voting by proxy and the person authorized to vote for such person(s) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Each proxy shall contain the date, time and place of the meeting for which it is given and, if a limited proxy, shall set forth the matters on which the proxy holder may vote and the manner in which the vote is to be cast. Proxies may be revoked only by written notice delivered to the Secretary prior to the scheduled commencement date of the meeting. A later dated proxy shall automatically be deemed to invalidate any previously given proxy, There shall be no limitation on the number of proxies which may be held by any person (including a designee of the Developer). The holder of a proxy need not be a Unit Owner. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in its place. If such provision is not made, substitution is not permitted.

4.7 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Voting Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Except as required above, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

4.8 Order of Business. If a quorum has been attained, the order of business at annual meetings of the Unit Owners, and, if applicable, at other meetings of the Unit Owners, shall be:

(a) Call to order by President and collection of ballots not previously cast;

(b) Appointment by the President of a chairman of the meeting (who need not be a Unit Owner or a Director);

(c) Proof of notice of the meeting or waiver of notice;

(d) Appointment of inspectors of election;

(e) Counting of ballots for election of Directors; counting of proxies for proposed resolutions;

(f) Reading of minutes;

(g) Reports of officers;

(h) Reports of committees;

(i) Unfinished business;

(j) New business; and

(k) Adjournment.

Such order may be waived in whole or in part by the direction of the chairman, or President if no chairman is presiding.

4.9 Minutes of Meetings. The Association shall keep minutes of all meetings of Unit Owners which shall be available for inspection by Unit Owners or their authorized representatives and Board members as provided in Article 17 of these Bylaws.

4.10 Action Without A Meeting. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or which may be taken at any annual or special meeting of Unit Owners, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by eligible Voting Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Unit Owners at which all Voting Members (or authorized persons) eligible to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action taken, dated and signed by approving Voting Members having the requisite number of votes and entitled to vote on such action, and delivered to the Secretary of the Association or other authorized agent of the Association. Written consent shall not be effective to take the corporate action referred to in the consent unless signed by eligible Voting Members having the requisite number of votes necessary to authorize the action within sixty (60) days of the date of the earliest dated consent and delivered to the Association as aforesaid. Any written consent may be revoked prior to the date the Association receives the required number of consents to authorize the proposed action. A revocation is not effective unless in writing and until received by the Secretary of the Association, or other authorized agent of the Association. Within ten (10) days after obtaining such authorization by written consent, notice must be given to all Unit Owners. The notice shall fairly summarize the material features of the authorized action. A consent signed in accordance with the foregoing has the effect of a meeting vote and may be described as such in any document. Executed written consents shall be included in the minutes or filed with the Association's records.

5. Directors.

5.1 Membership. The affairs of the Association shall be governed by a Board of Directors consisting of three (3) natural persons who are 18 years of age or older. Directors may not vote at Board meetings by proxy or by secret ballot.

5.2 Reserved.

5.3 Election of Directors. Except for Developer-appointed Board members, Directors shall be elected at the time and place at which the annual meeting is scheduled to occur regardless of whether a quorum is present. Not less than sixty (60) days prior to a scheduled election, the Association shall mail, deliver or electronically transmit to each Unit Owner eligible to vote, a first notice of the date of election, identifying the vacancies on the Board and soliciting nominations from Unit Owners. The Board also may appoint a nominating committee to make nominations. On or before forty (40) days

prior to the election, (i) any Unit Owner desiring to be a candidate for the Board shall give written notice to the Association of his or her candidacy, and (ii) the nominating committee, if any, shall provide to the Board its recommended nominees.

Not less than fourteen (14) days or more than thirty (30) days prior to the scheduled election meeting, the Association shall then mail, deliver or electronically transmit a second notice of the meeting to all Unit Owners eligible to vote therein, together with a ballot listing all candidates (including all self-nominated Unit Owners and those nominated by the nominating committee) who provided timely notice to the Association. The election of Directors shall be by written ballot and shall be decided by a plurality of those votes cast by Unit Owners. There shall be no cumulative voting.

Notwithstanding the provisions of this Section 5.3, an election is not required unless there is more than one candidate for such Director position on the Board.

5.4 Vacancies and Removal.

(a) Any Director elected by the Voting Interests (other than the Developer) may be recalled and removed, with or without cause. A Director elected by the Voting Interests may only be recalled or removed by the majority vote of the Voting Interests. Except as to vacancies resulting from the removal of Directors by a majority vote of Voting Members, vacancies in the Board of Directors occurring between annual meetings of Unit Owners shall be filled by a majority vote of the remaining Directors at any Board meeting. In the event of any vacancy in a position elected or appointed by the Developer, the Developer shall be entitled to elect or appoint a replacement without the necessity of any meeting.

(b) The Directors elected or appointed by the Developer shall be subject to removal by the Developer without the necessity of any meeting.

5.5 Term. Prior to the date the Developer relinquishes control of the Association, the term of each Director's service shall extend until the next annual meeting of the members and subsequently until the Director's successor is duly elected and has taken office, or until the Director is removed in the manner elsewhere provided. A Director need not be a Unit Owner or Voting Member. At the first election of Directors where the Unit Owners other than the Developer are entitled to elect a majority of the Directors, the Directors shall be elected for a term of one (1) year. At each subsequent election, the term of each Director's service shall commence upon the Director's election and extend until the later of (x) the second annual meeting of the members thereafter or (y) until such Director's successor is duly elected and has taken office, unless the Director is removed in the manner elsewhere provided herein. Any person serving as a Director may be re-elected, and there shall be no limitation on the number of terms during which he may serve. Any Director designated by the Developer shall serve at the pleasure of the Developer and may be removed and replaced by the Developer at any time.

5.6 Organizational Meeting. The organizational meeting of newly elected or appointed Directors shall be held within fifteen (15) days of their election or appointment. The Directors calling the organizational meeting shall give at least three (3) days' advance notice thereof, stating the time and place of the meeting.

5.7 Meetings. Meetings of the Board of Directors may be held at such time and place as shall

be determined, from time to time, by a majority of the Directors. Notice of meetings shall be given to each Director, personally or by mail, hand delivery, telephone or electronic transmission and shall be transmitted at least three (3) days prior to the meeting. Meetings of the Board of Directors and any Committee thereof at which a quorum of the members of that Committee are present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board, in accordance with the rules adopted by the Board. The right to attend such meetings includes the right to speak at such meetings with respect to all designated agenda items. The Association may adopt reasonable rules governing the frequency, duration and manner of Unit Owner statements. Adequate notice of such meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in the event of a emergency. Notwithstanding the foregoing, written notice of any meeting of the Board at which non-emergency special assessments, or at which an amendment to the rules regarding Unit use will be proposed, discussed or approved, shall be mailed, delivered or electronically transmitted to all Unit Owners and posted conspicuously on the Condominium Property not less than fourteen (14) continuous days prior to the meeting. Evidence of compliance with this fourteen (14) continuous day notice shall be made by an affidavit executed by the Secretary of the Association and filed among the official records of the Association. The Board shall adopt by rule, and give notice to Unit Owners of, a specific location on the Condominium Property upon which all notices of Board and/or Committee meetings shall be posted. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of one-third (1/3) of the Directors or where required by the Act.

5.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, and a waiver of any and all objections to the place of the meeting, to the time of the meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting, or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

5.9 Quorum of Directors. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Charter or these Bylaws.

5.10 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted as long as notice of such business to be conducted at the rescheduled meeting is given, if required (e.g., with respect to budget adoption).

5.11 Joinder in Meeting by Approval of Minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the

approval of that Director of the business conducted at the meeting, but such joinder shall not allow the applicable Director to be counted as being present for purposes of quorum.

5.12 Presiding Officer. Except as otherwise provided herein, the presiding officer at the Directors' meeting shall be the President (who may, however, designate any other Director or officer to preside).

5.13 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:

(a) Proof of due notice of meeting;

(b) Reading and disposal of any unapproved minutes;

(c) Reports of officers and committees;

(d) Election of officers;

(e) Unfinished business;

(f) New business;

(g) Adjournment

Such order may be waived in whole or in part at the direction of the presiding officer.

5.14 Minutes of Meetings. The Association shall keep minutes of all meetings of the Board of Directors, which shall be available for inspection by the Board members, Unit Owners or their authorized representatives as provided in Article 17 of these Bylaws. The vote or abstention of each Director on each issue voted on by the Board at a meeting shall be reflected in the minutes of such meeting.

5.15 Committees. The Board may by resolution also create Committees and appoint persons to such Committees and vest in such Committees such powers and responsibilities as the Board shall deem advisable.

5.16 Developer Control of Board. Notwithstanding anything to the contrary contained in this Article 5 or otherwise, the Board shall consist of three Directors during the period that the Developer is entitled to appoint a majority of the Directors, as hereinafter provided. The Developer shall be entitled to appoint all three Directors until the period set forth in the third paragraph of this Section below, except that no later than 120 days after conveyance of 25% of the Units to Unit Owners other than the Developer, the Unit Owners other than the Developer shall be entitled to elect one Director as provided in T.C.A. 66-27-403(d).

Within seventy-five (75) days after the Unit Owners are entitled to elect a member or members of the Board of Directors, or sooner if the Developer has elected to accelerate such event as stated below, the Association shall call, and give not less than sixty (60) days' notice of, an election for the member or members of the Board of Directors. The notice may be given by any Unit Owner if the Association fails to do so.

Notwithstanding any other provision of these Bylaws, Unit Owners are entitled to elect not less than a majority of the members of the Board of Directors: (a) 120 days after 75% of the Units have been conveyed to Unit Owners other than the Developer; or (b) 5 years after the conveyance of the first Unit to a purchaser other than the Developer, whichever occurs first, as provided in T.C.A. 66-27-403(c). The Developer may transfer control of the Association to Unit Owners other than the Developer prior to such dates in its sole discretion by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Unit Owners to elect Directors and assume control of the Association. Provided the Developer gives at least seventy-five (75) days' notice of its decision to cause its appointees to resign to the Unit Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Unit Owners other than the Developer refuse or fail to assume control.

At the time the Unit Owners elect a majority of the members of the Board of Directors of the Association, the Developer shall relinquish control of the Association and such Unit Owners shall accept control. At that time (except as to the items identified in subsection (a), which may be delivered 120 days thereafter), Developer shall deliver to the Association all property of the Unit Owners and of the Association held or controlled by the Developer and the official book and records of the Association identified in Article 17, at Developer's expense, together with the following items, if applicable to the Condominium:

(a) The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover.

(b) Association funds or the control thereof.

(c) All tangible personal property that is the property of the Association or is or was represented by the Developer to be part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property,

(d) A copy of the plans and specifications utilized in the construction of the Improvements and for the construction and installation of all mechanical components serving the Improvements and the Condominium Property.

(e) Copies of any certificates of occupancy which may have been issued for the Condominium Property.

(f) All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.

6. Authority of the Board.

6.1 Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Condominium and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration, the Charter or these Bylaws may not be delegated to the Board of Directors by the Unit Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

(a) Operating and maintaining all Common Elements and the Association Property.

(b) Determining the expenses required for the operation of the Association and the Condominium; preparing and adopting a budget.

(c) Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements and the Association Property.

(d) Adopting and amending rules and regulations concerning the details of the operation and use of the Condominium and Association Property, subject to the right of the Unit Owners to overrule the Board as provided in Article 15.

(e) Maintaining bank accounts on behalf of the Association and designating the signatories required therefor.

(f) Purchasing, leasing or otherwise acquiring title to, or an interest in, property in the name of the Association, or its designee, for the use and benefit of its Unit Owners. The power to acquire personal property shall be exercised by the Board and the power to acquire real property shall be exercised as described herein and in the Declaration.

(g) Purchasing, leasing or otherwise acquiring Units or other property, including, without limitation, Units at foreclosure or other judicial sales, all in the name of the Association, or its designee.

(h) Selling, leasing, mortgaging or otherwise dealing with Units acquired, and subleasing Units leased, by the Association or its designee.

(i) Organizing corporations and appointing persons to act as designees of the Association in acquiring title to or leasing Units or other property.

(j) Obtaining and reviewing insurance for the Condominium and Association Property.

(k) Making repairs, additions and improvements to, or alterations of, Condominium Property and Association Property in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.

(l) Enforcing obligations of the Unit Owners, allocating profits and expenses and taking such other actions as shall be deemed necessary and proper for the sound management of the Condominium.

(m) Levying fines against appropriate Unit Owners for violations of the rules and regulations established by the Association to govern the conduct of Unit Owners. No fine shall be levied except after giving reasonable notice and opportunity for a hearing to the affected Unit Owner and, if applicable, his tenant, licensee or invitee, Fines shall become a lien upon a Unit upon the recordation of a Notice of Lien by the Association. The hearing must be held before a committee of other Unit Owners,

(n) Borrowing money, executing promissory notes and other evidences of

indebtedness and giving as security therefor mortgages and security interests in property owned by the Association, if any, subject to the limitations, if any, set forth in the Declaration. If any sum borrowed by the Board of Directors on behalf of the Association pursuant to the authority contained in this subparagraph 6.1(n) is not repaid by the Association, a Unit Owner who pays to the creditor such portion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Unit.

(o) Contracting for the management and maintenance of the Condominium and Association Property and authorizing a management agent (who may be an affiliate of the Developer) to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair, and replacement of the Common Elements and Association Property with such funds as shall be made available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, the Charter, these Bylaws and the Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association.

(p) At its discretion authorizing Unit Owners or other persons to use portions of the Common Elements or Association Property for private use and imposing reasonable charges for such private use.

(q) Exercising (i) all powers specifically set forth in the Declaration, the Charter, and these Bylaws, (ii) all powers incidental thereto or reasonably implied to effect the purposes of 1he Association, and (iii) all other powers of a Tennessee non-profit corporation.

(r) Contracting with and creating or joining in the creation of special taxing districts, joint councils and the like.

7. Officers.

7.1 Executive Officers. The executive officers of the Association shall be a President, a Vice President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be peremptorily removed at any meeting by the vote of a majority of all of the Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Association. Officers need not be Unit Owners or Voting Members.

7.2 President. The President shall be the chief executive officer of the Association. The President shall have all of the powers and duties that are usually vested in the office of president of an association.

7.3 Vice President The Vice President shall exercise the powers and perform the duties of

the President in the absence or disability of the President. The Vice President also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Directors or the President.

7.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Unit Owners. The Secretary shall attend to the giving of all notices to the Unit Owners and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed. The Secretary shall keep the records of the Association, except those maintained by the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.

7.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. The Treasurer shall submit a treasurer's report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer and as may be required by the Directors or the President. All monies and other valuable effects shall be kept for the benefit of the Association in such depositories as may be designated by a majority of the Board of Directors.

7.6 Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 5.16 hereof and by law.

8. Fiduciary Duty. The officers and Directors of the Association, as well as any manager employed by the Association, have a fiduciary relationship to the Unit Owners. No officer, Director or manager shall solicit, offer to accept, or accept anything or service of value for which consideration has not been provided for his own benefit or that of his immediate family from any person providing or proposing to provide goods or services to the Association. Notwithstanding the foregoing, this Article shall not prohibit an officer, Director or manager from accepting services or items received in connection with trade fairs or education programs.

9. Compensation. Directors and officers shall not be compensated for services as such unless and only to the extent that compensation is authorized by a majority of the Voting Members. This provision shall not preclude the Board of Directors from employing a Director or officer as an employee of the Association, nor preclude the Association from contracting with a Director or officer for the management of the Condominium or for any other service to be supplied by such Director or officer. Directors and officers shall be reimbursed for all actual and documented out of pocket expenses relating to the proper discharge of their respective duties. Directors and officers also may be given nominal gifts or tokens of appreciation by the Association for recognition of services performed, not to exceed a value of One Hundred Dollars ($100) per calendar year. For purposes hereof, reasonable food and beverages purchased for Board meetings shall not be considered compensation.

10. Conflicts of Interest. Nothing herein shall prohibit a director or officer from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director or officer, provided that such conflict of interest of the director or officer is disclosed to the Board and the contract is approved by a majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director

with whom the contract is made. The interested Director or officer shall be entitled to be present at any meeting at which the proposed contract is discussed but shall not be entitled to participate in the discussion of the proposed contract or vote.

11. Resignations. Any Director or officer may resign his post at any time by written resignation delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective.

12. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration and Charter shall be supplemented by the following provisions:

12.1 Budget; Adoption by Board. The Board of Directors shall from time to time, and at least annually, prepare and adopt a proposed annual budget of Common Expenses which shall include all anticipated expenses for operation, maintenance and administration of the Condominium, and for all of the unpaid operating expenses previously incurred, determine the amount of Assessments payable by the Unit Owners to meet the expenses of such Condominium and allocate and assess such expenses among the Unit Owners in accordance with the provisions of the Declaration. In addition, if the Association maintains Limited Common Elements with the cost to be shared only by those entitled to use the Limited Common Elements, the budget or a schedule attached thereto shall show amounts budgeted therefor. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance.

12.2 Assessments. Assessments against Unit Owners for their share of the items of the budget shall be made for the applicable fiscal year annually at least twenty (20) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each month (or each quarter at the election of the Board) of the year for which the Assessments are made. If annual Assessments are not made as required, Assessments shall be presumed to have been made in the amount of the last prior Assessments, and monthly (or quarterly) installments on such Assessments shall be due upon each installment payment date until changed by amended Assessments. In the event the annual Assessments prove to be insufficient, the budget and Assessments may be amended at any time by the Board of Directors, subject to the provisions of Section 12.1 hereof, if applicable. Unpaid Assessments for the remaining portion of the fiscal year for which amended Assessments are made shall be payable in as many equal installments as there are full months (or quarters) of the fiscal year left as of the date of such amended Assessments, each such monthly (or quarterly) installment to be paid on the first day of the month (or quarter), commencing the first day of the next ensuing month (or quarter). If only a partial month (or quarter) remains, the amended Assessments shall be paid with the next regular installment in the following year, unless otherwise directed by the Board in its resolution.

12.3 Special Assessments. Special Assessments shall be levied as provided in the Declaration and shall be paid in such manner as the Board of Directors of the Association may require in the notice of such Assessments. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in the notice of adoption of same. However, upon completion of such specific purpose or purposes, any excess funds will be considered Common Surplus, and may, at the discretion of the Board, either be returned to the Unit Owners, applied as a credit towards future

Assessments, or deposited in the reserve account.

12.4 Depository. The depository of the Association shall be such bank or banks in the State of Tennessee as shall be designated from time to time by the Board and in which the monies of the Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by a majority of the Board. In addition, a separate reserve account should be established for the Association in such a depository for monies specifically designated as reserves for capital expenditures and/or deferred maintenance.

12.5 Acceleration of Installment Upon Default. If a Unit Owner is in default in the payment of an installment of such Unit Owner's Assessments, the Board of Directors or its designated agent may file a lien and accelerate the balance of the current budget year's Assessments upon thirty (30) days' prior written notice to such Unit Owner. At such time, the then-unpaid balance of the current budget year's Assessments shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or, if mailed by certified mail, not less than ten (10) days after the mailing of such notice to such Unit Owner by certified mail, whichever shall first occur.

12.6 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors for all persons handling or responsible for Association funds in such amounts as shall be determined by a majority of the Board. The premiums on such bonds shall be paid by the Association as a Common Expense.

12.7 Accounting Records and Reports. The Association shall maintain accounting records in the State, according to accounting practices normally used by similar associations. The records shall be open to inspection by Unit Owners or their authorized representatives at reasonable times on reasonable advance notice. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) an account for each Unit designating the name and current mailing address of the Unit Owner, the amount of Assessments, the dates and amounts in which the Assessments come due, the amount paid upon the account and the dates so paid, and the balance due. Within ninety (90) days following the end of the fiscal year, the Board shall mail, deliver or electronically transmit to each Unit Owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months.

12.8 Application of Payment. All payments made by a Unit Owner shall be applied as provided in these Bylaws and in the Declaration or as otherwise determined by the Board.

12.9 Fiscal Year. The fiscal year of the Association shall be the twelve month period commencing January 1st and terminating December 31st of each year.

13. Roster of Unit Owners. Each Unit Owner shall file with the Association a copy of the deed or other document showing his ownership. The Association shall maintain such information. The Association may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Only Unit Owners of record on the Record Date shall be entitled to notice of and to vote at such meeting1 unless prior to such meeting other Unit

Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.

14. Parliamentary Rules. Except when specifically or impliedly waived by the chairman of a meeting (either of Unit Owners or Directors), Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Act, the Declaration, the Charter or these Bylaws; provided, however, that a strict or technical reading of said Robert's Rules shall not be made so as to frustrate the will of the persons properly participating in said meeting.

15. Amendments. Except as may be provided in the Declaration to the contrary, these Bylaws may be amended in the following manner:

15.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered.

15.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by Voting Members holding not less than one-third (1/3) of the votes of the Association. Directors and Voting Members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The proposed amendment must be approved by not less than two-thirds of the votes cast by Voting Members, present in person or by proxy at a duly called meeting of Unit Owners. Notwithstanding the foregoing, the following amendments may be made by the Developer alone during the time the Developer has the right to elect a majority of the Board of Directors of the Association and by the Board of Directors thereafter without the necessity of a vote of the Voting Members: amendments to correct any scrivener's errors or to make other nonmaterial changes; to comply with applicable federal, state or local laws; or to bring the Condominium into compliance with the applicable rules and regulations of the Federal National Mortgage Association ("FNMA"), Department of Housing and Urban Development ("HUD") and Veterans Administration ("VA").

15.3 Scrivener's Errors. Notwithstanding the foregoing, the following amendments may be made by the Developer alone during the time the Developer has the right to elect a majority of the Board of Directors of the Association and by the Board of Directors thereafter without the necessity of a vote of the Voting Members: amendments to correct any scrivener's errors or to make other nonmaterial changes; to comply with applicable federal, state or local laws; or to bring the Condominium into compliance with the applicable rules and regulations of the Federal National Mortgage Association ("FNMA"), Department of Housing and Urban Development ("HUD") and Veterans Administration ("VA").

15.4 Proviso. Notwithstanding anything to the contrary in these Bylaws, no amendment to these Bylaws shall be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities of the Developer without the prior written consent of the Developer in each instance. No amendment shall be made that is in conflict with the Charter or Declaration. No amendment to this Section shall be valid.

15.5 Execution and Recording. A copy of each amendment shall be attached to a certificate

certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association with the formalities of a deed, or by the Developer alone if the amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of the County with a reference in the amendment to the Official Records Book and Page of said Public Records where the Declaration is recorded.

16. Rules and Regulations. The Board of Directors may, from time to time, modify, amend or add to such rules and regulations, except that subsequent to the date control of the Board is turned over by the Developer to Unit Owners other than the Developer, Unit Owners may overrule the Board with respect to any such modifications, amendments or additions by not less than 75% of the votes cast by Voting Members present in person or by proxy at a duly called meeting of Unit Owners. Copies of such modified, amended or additional rules and regulations shall be furnished by the Board to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof. At no time may any rule or regulation be adopted which would prejudice the rights reserved to the Developer.

17. Books and Records. From the inception of the Association, the Association shall maintain for the Condominium, a copy of each of the following, where applicable, which shall constitute the official books and records of the Association:

(a) A copy of the recorded Declaration of Condominium and all amendments thereto;

(b) A copy of the recorded Bylaws of the Association and all amendments thereto;

(c) A certified copy of the Charter of the Association or other documents creating the Association and all amendments thereto;

(d) A copy of the current Rules and Regulations of the Association;

(e) A book containing the minutes of all meetings of the Board and of Unit Owners, which minutes shall be retained for a period of not less than three (3) years. The minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

(f) A current roster of all Unit Owners, their mailing addresses, Unit identifications, voting certifications, and if known, telephone numbers and electronic mail addresses;

(g) All current insurance policies of the Association and of all Condominiums operated by the Association;

(h) A current copy of any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Unit Owners have an obligation or responsibility;

(i) Accounting records for the Association and the Condominium. All accounting records shall be maintained for a period of not less than three (3) years. The accounting records shall include, but not be limited to:

(i) Accurate, itemized, and detailed records for all receipts and expenditures in compliance with Section 66-27-113 of the Act.

(ii) A current account and a monthly, bimonthly, or quarterly statement of the account for each Unit designating the name of the Unit Owner, the due date and amount of each Assessment, the amount paid upon the account, and the balance due.

(iii) All audits, reviews, accounting statements, and financial reports of the Association or Condominium.

The official books and records of the Association shall be maintained in the County in which the Condominium is located, or if in another county, then within twenty five (25) miles of the Condominium. The records of the Association shall be made available to a Unit Owner within ten (10) working days after receipt of a written request for such Unit Owner by the Board or its designee.

The official records of the Association shall be open to inspection by any Unit Owner or the authorized representative of such Unit Owner at reasonable times and on reasonable notice. The right to inspect the records includes the right to make or obtain copies, at reasonable expense, if any, of the Unit Owner. The Association may adopt reasonable rules regarding the time, location, notice and manner of record inspections and copying. The Association shall maintain on the Condominium Property an adequate number of copies of the Declaration, Charter, Bylaws and rules, and all amendments to the foregoing, to ensure their availability to Unit Owner and prospective purchasers. The Association may charge a reasonable fee for preparing and furnishing these documents to those persons requesting same.

Notwithstanding anything to the contrary, the Board may limit or preclude inspection of confidential or privileged documents, including without limitation the following: attorney/client privileged communications, any record protected by the work-product privilege, including any record prepared by an association attorney or prepared at the attorney's express direction which reflects a mental impression, conclusion, litigation strategy, or legal theory of the attorney or the association, and which was prepared for civil or criminal litigation or for adversarial administrative proceedings, or which was prepared in anticipation of civil or criminal litigation or adversarial administrative proceedings; information obtained by the Association in connection with the approval of the lease, sale, or other transfer of a Unit; medical records of Unit Owner; and executive session meeting minutes.

18. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

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

20. Supremacy. These Bylaws are set forth to comply with the requirements of the Act. For purposes of the Act, the provisions contained In the Declaration dealing with the administration or maintenance of the Association or Condominium Property or the collection or payment of Common Expenses shall be deemed to be part of these Bylaws.

SECRETARY'S CERTIFICATE

These Bylaws were adopted as of the ___ day of _____, 2021, by the Association.

_____
Secretary

EXHIBIT F

Form of Charter of
The Elliott School Condominium Association, Inc.

[See attached.]

CHARTER
OF
THE ELLIOTT SCHOOL CONDOMINIUM ASSOCIATION, INC.

The undersigned, acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, adopts the following Charter for such corporation:

1. The name of the corporation is The Elliott School Condominium Association, Inc. (the "Association").

2. This Association is a mutual benefit corporation.

3. The street address, county and zip code of the initial registered office of the Association is 118 16th Avenue South, Suite 230, Nashville, Davidson County, Tennessee 37203, and the initial registered agent for the Association at that office is James Lennon.

4. The name and address of the incorporator is Chris Raybeck, Bone McAllester Norton PLLC, 511 Union Street, Suite 1000, Nashville, Tennessee 37219.

5. The street address of the principal office of the Association is 118 16th Avenue South, Suite 230, Nashville, Davidson County, Tennessee 37203.

6. The Association is not for profit.

7. The Association shall have members. The members of the Association shall be the owners of record of units of The Elliott School Condominiums, a condominium established by that certain Master Deed of The Elliott School Condominiums dated May 27, 2021 and recorded with the Davidson County Register of Deeds as Instrument No. _____ (as amended from time to time, the "Declaration"). Upon the conveyance or transfer of the ownership interest in a Unit (defined in the Declaration), the new owner or owners shall succeed to the former unit owner's or owners' membership, and the membership of the former unit owner or owners shall terminate. Holders of any security interest in the Units or any property contained therein shall not be considered members. Membership in the Association may not be separated from ownership of the Units.

8. Voting rights of the members of the Association shall be governed by the Declaration and the Association's Bylaws.

9. To the extent allowed by the laws of the State of Tennessee, no present or future director of the Association (or his or her estate, heirs and personal representatives) shall be liable to the Association or its members for monetary damages for breach of fiduciary duty as a director of the Association. Any liability of a director (or his or her estate, heirs and personal representatives) shall be further eliminated or limited to the fullest extent allowed by the laws of the State of Tennessee, as may hereafter be adopted or amended.

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

11. The purposes for which the Association is organized are: to operate a condominium owner association solely to provide for the management, maintenance, architectural control, preservation, and/or care of Association property, except as limited by the Declaration; the exercise of any and all rights, responsibilities, powers, and privileges contained in the Declaration and the Bylaws of the Association; and generally to engage in any other lawful endeavor or activity in furtherance of the foregoing.

12. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its directors, officers, members or other private individuals or persons, except that the Association shall be authorized and empowered to:

(a) pay reasonable compensation for goods and services rendered,
(b) rebate excess membership dues, fees or assessments, and
(c) make payments in furtherance of the purposes set forth in this Charter, the Association's Bylaws, and the Declaration.

13. Amendment to this Charter shall require the assent required to amend the Declaration, as set forth in the Declaration, of at least 75% of the entire membership of the Association. The Association may be dissolved only with the assent required to terminate the Declaration, as set forth in the Declaration.

14. Upon any such dissolution (absent merger or consolidation), the assets of the Association shall be distributed as deemed appropriate by the members, subject to applicable law, which may require that all assets of the Association shall be distributed to a non-profit organization with purposes similar to those of the Association. Such organization will be chosen by the directors of the Association as part of the plan of dissolution of the Association.

15. The Incorporator of the Association shall not be deemed to be a member of the Association solely by virtue of organizing the Association. Unless the Incorporator is admitted as a member of the Association, the Incorporator shall have no liability for any acts or omissions of the Association. The Association agrees to indemnify any Incorporator that is not a member from any and all claims, in the same manner and on the same terms for members, as set forth in this Charter, provided that the claim arises from Incorporator's actual or alleged relationship with the Association.

DATED the _____ day of _____, 2021.

_____
Chris Raybeck, Incorporator

EXHIBIT G

Rules and Regulations

[See attached.]

RULES AND REGULATIONS
FOR
THE ELLIOTT SCHOOL CONDOMINIUMS

1. Defined Terms. Capitalized terms not defined in these Rules and Regulations shall have the meanings given them in the Master Deed of The Elliott School Condominiums (as may be amended and/or supplemented from time to time, the "Declaration").

2. No Obstructions. The sidewalks, entrances, passages, lobbies and hallways and like portions of the Common Elements shall not be obstructed or used for any purpose other than for ingress and egress to and from the Condominium Property. No carts, bicycles, carriages, chairs, tables or any other objects may be stored therein, except in areas (if any) designated for such purposes.

3. Personal Property. The personal property of Unit Owners, Tenants, Guests, and Occupants must be stored in their respective Units.

4. Signs. No sign, advertisement, notice or other graphics or lettering shall be exhibited, displayed, inscribed, painted or affixed by any Owner, Tenant, Guest or Occupant in, on or upon any part of the outside of the Unit or Building or on corridor walls or doors or mounted on the inside of any windows or within the interior of the Unit, if visible from the exterior of the Building. No temporary or portable signs shall be permitted on the sidewalks adjacent to the Condominium without the prior written approval of the Association.

5. Plumbing Fixtures. The sinks, toilets, bathtubs, water fountains and other plumbing fixtures shall not be used for any purpose other than those for which they were intended, and no sweepings, rubbish, rags, or other substances shall be thrown in them. All damage resulting from any misuse of fixtures shall be borne by the Unit Owner, Tenant, Guest or Occupant who, or whose employees, agents, invitees, or guests, shall have caused the damage.

6. Balconies; Terraces. No enclosures and/or articles other than patio furniture specified or approved by the Association shall be erected or placed on the balconies, terraces or other Common Elements. No linens, cloths, clothing, bathing suits and/or swimwear, curtains, rugs, mops, or laundry of any kind, or other articles, shall be shaken or hung from any of the windows, doors, balconies, terraces or other portions of the Condominium.

7. Falling Items. No Unit Owner, Tenant, Guest, or Occupant shall (a) permit anything to fall from a window, door, balcony, terrace or other portion of the Condominium Property, or (b) sweep or throw any dirt, water or other substance from any window, door, balcony, terrace or other part of the Common Elements.

8. Awnings. No awning, canopy, shutter or other projection shall be attached to or placed upon the outside walls, terrace, patio, balcony or roof of the Building or other Common Elements, without the prior written consent of the Board of Directors of the Association, unless installed by the Association or Developer.

9. Antennae. No exterior radio, television, telephone or data reception antenna or any exterior wiring for any purpose may be installed on the roof or exterior walls of the Unit or on the Building without the prior written consent of the Association's Board of Directors in each instance.

10. Barbecue Grills. No barbecue grills will be permitted in the Units. No barbecue grills will be permitted on the balcony or terraces of the Units, except for (i) electric grills and (ii) gas grills with hard-piped natural gas connections to the subject Unit. Subject to the foregoing, use of barbeque grills shall only be allowed in areas designated as safe and appropriate by the Board of Directors. The use of such grills shall be subject to such applicable laws and reasonable rules and regulations as may be now or subsequently enacted or amended from time to time by the Board of Directors.

11. Film in Windows. No Unit shall have any aluminum foil placed in any window or glass door or any reflective or tinted substance placed on any glass, unless approved, in advance by the Board of Directors in writing. No unsightly materials may be placed on any window or glass door or be visible through such window or glass door.

12. Clothes Dryers. A Unit Owner, Tenant, or Occupant shall be permitted to install and use only a clothes dryer which meets the specific performance criteria for dryer exhaust capacity for the equivalent duct run for the applicable Unit.

13. Garbage; Trash. Disposal of garbage and trash shall be only by use of trash receptacles approved by the Association or by use of garbage disposal units. Owners, Tenants, Guests, and Occupants must: (i) place trash in the trash receptacles securely bagged (which bags may not contain bulky items or breakable glass objects); (ii) bundle newspapers; (iii) dispose of food and vegetable scraps in the individual Unit garbage disposals; (iv) carry bulky items and breakable glass objects down to the trash rooms on the ground floor of the Building; and (v) not leave or place garbage or trash in hallways or corridors. The requirements from time to time of the company or agency providing trash removal services for disposal or collection shall be complied with. All equipment for storage or disposal of such material shall be kept in a clean and sanitary condition.

14. Reimbursement of Association Expenses. Whenever a Unit Owner, Tenant, Guest, or Occupant shall submit to the Association any plan, agreement, assignment, sublease, or other document for the Association's consent or approval, the Unit Owner shall reimburse the Association, on demand, for the actual out-of-pocket costs for the services of any architect, engineer, attorney or other consultant retained by the Association to review or prepare the plan, agreement, assignment, sublease, consent, or other document, and pay the Association a Building standard administrative fee for its services relating to the consent or approval, which expenses shall be disclosed in advance upon the Unit Owner's, Tenant's, Guest's, or Occupant's request.

15. Children. Children will be the direct responsibility of their parents or legal guardians, including full supervision of them while within the Condominium Property and including full compliance by them with these Rules and Regulations and all other rules and regulations of the Association. All children under 16 years of age must be accompanied by a responsible adult when entering and/or utilizing the fitness center and other recreation areas serving the Units.

16. Registration of Guests, Tenants, and Occupants. All persons occupying Units other than the Unit Owners shall be registered with the Association at or before the time of their occupancy of the Unit. This includes Tenants, Guests, and Occupants.

17. Operating Hours. Recreational facilities will be used in such a manner as to respect the rights of others, and the Board of Directors may regulate duration of use, hours of opening and closing and schedule their use.

18. Pets. Pets, birds, fish and other animals, reptiles or wildlife shall neither be kept nor maintained in or about the Condominium Property, except in accordance with the following and the Declaration:

(a) Dogs and cats shall not be permitted outside of their Owner's Unit unless attended by an adult and on a leash not more than six (6) feet long. Said dogs and cats shall only be walked or taken upon those portions of the Common Elements designated by the Association from time to time for such purposes, if any. In no event shall a dog or cat be allowed to be walked or taken on or about any recreational facilities serving the Units. All pets shall be transported to and from the Owner's Unit on the service elevator rather than the passenger elevators. Upon request of any resident, each Unit Owner, Tenant, Guest, and Occupant shall be deemed to agree to leave any elevator with his or her pet and wait for another elevator.

(b) Unit Owners shall immediately pick up all messes and solid wastes from their pets and dispose of same appropriately.

(c) Each Unit Owner shall be responsible for all damage caused by his or her pet.

(d) Pets may not play or exercise in the corridors, stairwells or other portions of the Condominium Property, other than the Owner's Unit.

(e) Each Unit Owner agrees to underwrite the cost of necessary exterminator measures in the Owner's Unit or others if the Unit Owner's pet is responsible for the infestation of the building or portions thereof.

(f) Each Unit Owner agrees to restrain its pet in an appropriate manner should it be requested either for cause or the result of a justifiable request from the Association (i.e., muzzled when going through public areas).

(g) Pets that are vicious, noisy or otherwise unpleasant will not be permitted in the Condominium. In the event that a pet has become a nuisance or unreasonably disturbing in the opinion of the Board of Directors, written notice shall be given to the owner or other person responsible for the pet and the pet must be removed from the Condominium Property within three (3) days.

19. No Interference. No Owner, Tenant, Guest, or Occupant shall make or permit to be made any unseemly or disturbing noises, or electromagnetic or radio interference, or vibrations, or disturb or interfere with Owners, Tenants, Guests, or Occupants of the Building or owners or tenants of a neighboring building or those having business with them, or interfere with equipment of the Association, Owners, Tenants, Guests, or Occupants of the Building, whether by the use of any musical instrument, radio, television, machines or equipment, unmusical noise, whistling, singing, or in any other way, including use of any wireless device or equipment, subject to express provisions of the Declaration. No Owner, Tenant, Guest, or Occupant shall throw anything out of the doors or windows or down the corridors, stairwells, or elevator shafts of the Building.

20. Noise; Electronic Devices; Musical Instruments. No Unit Owner, Tenant, Guest, or Occupant shall make or permit any loud or disturbing noises by himself or his family, servants, employees, pets, agents, visitors or licensees, nor permit any conduct by such persons or pets that will interfere with the quiet enjoyment, rights, comforts or conveniences of other Unit Owners, Tenants, Guests, or Occupants. No Unit Owner, Tenant, Guest, or Occupant shall play or permit to be played any musical instrument, or operate or permit to be operated any electronic or acoustical device emitting sound (including without limitation any phonograph, stereo, television, radio, tape machine, compact disc player, DVD players, CD players, computers, handheld game devices, karaoke or sound amplifier) in his Unit in such a manner as to unreasonably disturb or annoy other residents. No Unit Owner, Tenant, Guest, or Occupant shall conduct, nor permit to be conducted, vocal or instrumental instruction at any time which disturbs other residents.

21. Combustible Fluids. No Owner, Tenant, Guest, or Occupant or any of their respective employees, agents, invitees, or guests shall at any time bring or keep in the Unit any firearms, inflammable, combustible, or explosive substance or any chemical substance, other than reasonable amounts of residential cleaning fluids and solvents, all of which shall only be used in strict compliance with all applicable Environmental Laws.

22. Pass Key. The Association shall have a valid pass key to all spaces within the Unit at all times. No additional locks or bolts of any kind shall be placed on any of the doors or windows by Owner, Tenant, Guest, or Occupant, nor shall any changes be made in existing locks or the mechanism of the locks, without the prior written consent of the Association and unless and until a duplicate key is delivered to the Association. Each Occupant, Tenant, Guest, and Owner shall deliver to the Association all keys to stores, offices, and toilet rooms, either furnished to or otherwise procured by Owner, Tenant, Guest, or Occupant, and in the event of the loss of any keys so furnished; Owner, Tenant, Guest, or Occupant shall pay the Association for the replacement cost of them.

23. Deliveries.

(a) All deliveries, removals, or the carrying in or out of any safes, freights, furniture, or bulky matter of any description may be accomplished only with the prior approval of the Association's property manager (or the Association's Board of Directors if no property manager is engaged) and then only in approved areas, through the approved loading/service area doors and during approved hours. Each Owner, Tenant, Guest, or Occupant shall assume all liability and risk concerning its movements. The Association may restrict the location where heavy or bulky matters may be placed inside the Unit. The Association reserves the right to inspect all freight to be brought into the Building and to exclude from the Building all freight that can or may violate any of these Rules and Regulations or the provisions of the Declaration.

(b) No hand truck shall be used in any space, or in the public halls of the Building, either by Owner, Tenant, Guest, or Occupant or by jobbers or others, in the delivery or receipt of merchandise to an Owner, Tenant, Guest, or Occupant, except those equipped with rubber tires and side guards. No hand trucks shall be used in elevators other than the service elevator. All deliveries shall be confined to the service areas and through the approved service entries.

(c) All trucks and delivery vans shall be parked in designated areas only and not parked in spaces reserved for cars. All service doors are to remain closed except during the time that deliveries, garbage removal, or other approved uses are taking place. All loading and unloading of goods shall be done only at the times, in the areas, and through the entrances designated for loading purposes by the Association.

(d) Each Owner, Tenant, Guest and Occupant shall comply with all rules and regulations imposed by the Association as to the delivery of letters, packages, and other items to the Unit by messengers.

(e) Persons moving furniture and other property into and out of Units must notify the Association in advance. All such moving must be conducted during the following times unless the Association otherwise consents in writing: Mondays through Fridays from 7:00 a.m. to 5:00p.m. and Saturdays and Sundays from 9:00 a.m. to 5:00 p.m. Moving vans and trucks used for this purpose shall only remain on Condominium Property when actually in use.

24. Additional Use Restrictions. No Owner, Tenant, Guest, or Occupant shall, unless otherwise approved by the Association, occupy or permit any portion of a Unit to be occupied as, by, or for any purpose other than a residential purpose, unless the Association expressly grants permission to do so and except as may be provided in the Declaration (*e.g.*, for Developer's use of a Unit as a sales office).

25. Control of Building Image. No Owner, Tenant, Guest, or Occupant shall create or use any advertising mentioning or exhibiting any likeness of the Building without the prior written consent of the Association. The Association shall have the right to prohibit any advertising that, in the Association's reasonable opinion, tends to impair the reputation of the Building or its desirability, and on notice from the Association, an Owner, Tenant, Guest, or Occupant shall discontinue the advertising.

26. Building Appearance. Each Owner, Tenant, Guest, and Occupant agrees and fully understands that the overall aesthetic appearance of the Building is of paramount importance; thus, the Association shall maintain complete aesthetic control over any and every exterior aspect of the Condominium Property, including all fixtures, signs, exterior lighting, awnings, and art work (in the context of any requested change or deficiency correction to such exterior). The Association's control over the visual aesthetics shall be complete. The Association will notify Owner, Tenant, or Occupant in writing of any aesthetic deficiencies and Owner, Tenant, or Occupant will have seven days to correct the deficiencies to the Association's satisfaction. Without limiting the foregoing and to maintain harmony of exterior appearance, no one shall make any changes to, place anything upon, affix anything to or exhibit anything from any part of the Building visible from the exterior of the building or from any Unit without the prior written consent of the Board of Directors. All curtains, shades, drapes and blinds shall be grey in color per the specification provided by the developer or Association or lined with material of this color.

27. No Illegal or Disreputable Use. No Unit shall be used for any immoral, disreputable, or illegal purposes, or for any purpose that may be dangerous to life, limb, or property.

28. Repairs to Common Elements. Any maintenance requirements relating to the Common Elements will be attended to by the Association only upon application at the Association's office at the Building. The Association's employees shall not perform any work or do anything outside of their regular duties, unless under specific instructions from the office of the Association.

29. No Solicitation. Canvassing, soliciting, and peddling within the Building is prohibited and each Owner, Tenant, Guest, and Occupant shall cooperate to prevent such activities.

30. Wood Products. All paneling or other wood products not considered furniture that Owner, Tenant, or Occupant shall install in the Unit shall be of fire-retardant materials. Before the installation of these materials, Owner, Tenant, or Occupant shall submit to the Association a satisfactory (in the reasonable opinion of the Association) certification of the materials' fire retardant characteristics.

31. Electrical Equipment. No Owner, Tenant, Guest, or Occupant shall install, operate, or maintain in the Unit or in any other area of the Building, any electrical equipment that does not bear the U/L (Underwriters Laboratories) seal of approval, or that would overload the electrical system or any part of the system beyond its capacity for proper, efficient, and safe operation as determined by the Association, taking into consideration the overall electrical system and the present and future requirements therefor in the Building. Owner, Tenant, Guest or Occupant shall not furnish any cooling or heating to the Unit, including the use of any electronic or gas heating devices, without the Association's prior written consent.

32. Environmental Matters. Each Owner, Tenant, Guest, and Occupant will take all steps necessary to prevent: inadequate ventilation, emission of chemical contaminants from Indoor or outdoor sources, or both, or emission of biological contaminants. Owner or Occupant will not allow any unsafe levels of chemical or biological contaminants (including volatile organic compounds) in the Unit, and will take all steps necessary to prevent the release of contaminants from adhesives (for example, upholstery, wallpaper, carpet, machinery, supplies, and cleaning agents).

33. Weight Limits. No Owner, Tenant, Guest, or Occupant shall place a load on any floor of the Unit exceeding the floor load per square foot area that such floor was designed to carry. The Association reserves the right to prescribe the weight limitations and position of all heavy equipment and similar items, and to prescribe the reinforcing necessary, if any, that in the opinion of the Association may be required under the circumstances, such reinforcing to be at Owner, Tenant, or Occupant's expense.

34. Trash Removal; Disposal of Boxes. Each Owner, Tenant, Guest, and Occupant shall be responsible for the removal and proper disposition of all crates, oversized trash, boxes, and items termed garbage, from the Unit. The corridors and delivery areas are to be kept clear of these items. Each Owner or Occupant shall arrange for the collection of standard items of trash in standard receptacles from its Unit and the transfer of such trash to the trash room or dumpster on the Ground Floor in order to facilitate the removal of trash by the Association. Owner, Tenant, Guest, and Occupant shall ensure that liquids are not disposed of in the receptacles. Each Owner, Tenant, Guest, and Occupant shall comply with any recycling programs for the Building implemented by the Association from time to time.

35. No Unauthorized Activity on Common Elements. No Owner, Tenant, Guest, or Occupant shall not conduct any business, loading or unloading, or assembling, in any Common Elements without the prior written permission of the Association and only on such terms and conditions as the Association may specify.

36. No Cutting, Marking, Decorating Common Elements. No Owner, Occupant, or any of their respective employees, agents, invitees, or guests, shall paint or decorate the Unit, or mark, paint, or cut into, drive nails or screw into nor in any way deface any Common Elements without the prior written consent of the Association.

37. Outside Services. If Owner, Tenant, or Occupant desires a signal, communications, alarm, or other utility or service connection installed or changed, the work shall be done at the expense of Owner, Tenant, Guest, or Occupant, with the approval and under the direction of the Association. If the Association consents, Owner, Tenant, Guest, or Occupant shall promptly repair any damage to the Building resulting from Owner's, Tenant's, Guest's or Occupant's activities, including any damage due to preparations for storms. In any event, each Owner, Tenant, and Occupant shall be responsible for all

acts and omissions of their respective Guests, and each Owner shall be responsible for all acts and omissions of its Tenants and Guests.

38. No Liability for Lost or Stolen Property. The Association shall not be responsible for lost or stolen personal property, equipment, or money occurring anywhere on the Building, regardless of how or when the loss occurs.

39. Notice of Accidents. An Owner, Tenant, Guest, and Occupant shall promptly report to the Association all accidents or injuries occurring in the Common Elements.

40. Telecommunication Providers. The Association reserves the right to grant or deny access to the Building to any telecommunications service provider. Access to the Building by any telecommunications service provider shall be governed by the terms of the Association's standard telecommunications license agreement, which must be executed and delivered to the Association by such provider before it is allowed any access whatsoever to the Building.

41. Request for Waiver. The Association's Board of Directors may, on request by any Owner, Tenant, or Occupant, waive compliance by the Owner, Tenant, or Occupant with any of the Rules and Regulations provided that (a) no waiver shall be effective unless in writing and signed by the Association or Association's authorized agent, (b) a waiver shall not relieve the Owner, Tenant, Guest, or Occupant from the obligation to comply with the rule or regulation in the future unless expressly consented to by the Association, and (c) no waiver granted to any Owner, Tenant, or Occupant shall relieve any other Owner, Tenant, Guest, or Occupant from the obligation of complying with the Rules and Regulations unless the other Owner, Tenant, or Occupant has received a similar waiver in writing from the Association's Board of Directors.

42. Notice, Hearing and Fines. Every Owner, Tenant, Guest, and Occupant shall comply with these Rules and Regulations as set forth herein, all rules and regulations which from time to time may be adopted, and the provisions of the Declaration, By-Laws and Articles of Incorporation of the Association, as amended from time to time. Failure of an Owner, Tenant, Guest, or Occupant to so comply shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. In addition to all other remedies, in the discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner, Tenant, Guest, or Occupant or their respective family members, guests, invitees, lessees or employees, to comply with *any* covenant, restriction, rule or regulation herein or in the Declaration, Articles of Incorporation or By-Laws, provided the following procedures are adhered to:

a. Notice: The Association shall notify the Owner, Tenant, or Occupant of the infraction or infractions. Included In the notice shall be a date and time of the next meeting of the rules enforcement committee at which time the Owner, Tenant, or Occupant shall present reasons why penalties should not be imposed.

b. Hearing: The Association shall afford such person an opportunity for hearing before a rules enforcement committee composed of other Unit Owners after reasonable notice of not less than 14 days. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association. A written

decision of the committee shall be submitted to the Owner, Tenant, or Occupant by not later than 21 days after the meeting. If the committee does not agree with the fine, the fine may not be levied.

c. Fines: The Board of Directors may impose fines against the applicable Owner, Tenant, or Occupant up to the maximum amount permitted by law from time to time.

d. Violations: Each separate incident which is grounds for a fine shall be the basis of one separate fine. In the case of continuing violations, each continuation of same after a notice thereof is given shall be deemed a separate incident.

e. Payment of Fines: Fines shall be paid not later than 30 days after notice of the imposition thereof.

f. Application of Fines: All monies received from fines shall be allocated as directed by the Board of Directors.

g. Non-Exclusive Remedy: These fines shall not be construed to be exclusive and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; however, any penalty paid by the offending Owner, Tenant, Guest, or Occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner, Tenant, Guest, or Occupant.

43. Application. These Rules and Regulations shall be cumulative with the covenants, conditions and restrictions set forth in the Declaration, provided that the provisions of the Declaration shall control over these Rules and Regulations in the event of a conflict or a doubt as to whether a specific practice or activity is or is not permitted. These Rules and Regulations shall not apply to the Developer, nor its agents or employees and contractors, nor to the Units owned by the Developer. All of these Rules and Regulations shall apply to all other Owners, Tenants, Guests, and Occupants even if not specifically so stated in portions hereof. The Board of Directors shall be permitted (but not required) to grant relief to one or more Owners from specific rules and regulations upon written request therefor and good cause shown in the sole opinion of the Board.

44. NO PENETRATION OF FLOOR OR CEILING. IN NO EVENT MAY THE LOWEST SURFACE OF THE CEILING SLAB OR THE HIGHEST SURFACE OF A FLOOR SLAB OF ANY UNIT BE CUT OR PENETRATED WITHOUT THE PRIOR WRITTEN CONSENT OF THE ASSOCIATION.

45. Flooring. All Units shall have the floors covered with either wall to wall carpeting installed over high quality padding or hard surface floor covering (*e.g.* marble, slate, ceramic tile, stained concrete, parquet, or wood). Any Owner-installed hard floor covering material must be approved by the Board prior to the installation of same.

46. Other Construction Matters.

a. All contractors performing work to the structure or systems of the Building must be approved by the Association.

b. Subject to compliance with applicable law, all repair, construction, decorating or remodeling work shall only be performed only during the following times unless the Board of Directors expressly

authorizes in writing additional or alternative hours: Mondays through Fridays from 7:00 a.m. to 5:00 p.m. and Saturdays and Sundays from 9:00a.m. to 5:00p.m.

c. The following rules for designers, decorators, contractors and subcontractors apply:

i. No interior designer, interior decorator, contractor or subcontractor shall be authorized or permitted to perform work within the Building unless an Owner pre-registers with the Association the name, address, telephone number and fax number of the Owner's representative who will be overseeing the work being performed in the Unit, whether it be the interior designer, interior decorator, the general contractor or the Owner.

ii. Prior to commencing work, the Owner's representative must submit to the Association a list of names, addresses and telephone numbers of all subcontractors who will be working in the Unit, together with a schedule for their work, appropriate permits and licenses and proof of the required Insurance.

iii. The contractor and all sub-contractors must have all permits and licenses required by the Metropolitan Government of Nashville-Davidson County and other applicable governmental authorities and submit proof of same for the Association's file.

iv. Prior to commencing work, the contractor shall be responsible for delivering to the Association a current certificate of insurance evidencing that the contractor and all of its sub-contractors carries the following insurance and limits: (a) commercial general liability insurance with limits of not less than $250,000 per occurrence and not less than $500,000 aggregate and (b) Worker's Compensation insurance. The Association shall have the right to require additional insurance and higher limits based upon the type, risk and complexity of work involved.

v. All persons will enter the Building through the entrance designated by the Association from time to time, where they will be registered by the Association. The Association shall have no obligation to provide any parking area for vehicles of contractors, subcontractors or workers.

vi. No passenger elevators shall be used at any time by contractors and subcontractors or for the moving of furniture, freight or other personal property in and out of the Units without properly protecting the floor and wall surfaces of the cab.

vii. All trash and debris shall be hauled off by each contractor or subcontractor on a daily basis unless a dumpster is specifically designated for their use.

viii. Grout, paint, wall mud or any other material may not be poured down building drains, sinks, toilets or bathtubs.

ix. Breaks and lunches, if taken inside the Building, should be confined to the Owner's Unit.

x. Electronic devices from emit noise (including without limitation radios, portable DVD players, portable CD players, etc.) will be not be allowed unless used with earphones.

xi. Access to the individual Unit must be coordinated through the Owner, decorator or other designee.

xii. Contractors and subcontractors are not to tamper with or hang extension cords from any of the sprinkler heads.

(d) Smoke alarms are to be left in place. They are to be properly protected during the interior finish work which generates heavy airborne particles, i.e. sanding and painting.

(e) Smoking, while discouraged, will only be allowed in a Unit where permission has been granted by the applicable Owner. Smoking is prohibited in the Common Elements.

(f) Each Owner is responsible for the actions and omissions of his or her designer, decorator, contractor and subcontractor while they are present in the Building. Designers, decorators, contractors, and subcontractors are in the Building at their own risk and agree to indemnify and hold harmless the Developer and Association for any liability or damages which might arise in connection with their activities in the Building.

(g) Should a designer, decorator, contractor or subcontractor discover a defect in a Unit, they must notify the Association immediately so the defect may be verified and corrected prior to performing any work which might be impacted by the defect.

PARKING RULES

1. No Owner, Tenant, Guest, or Occupant, its employees, agents, contractors, and invitees shall be permitted to occupy at any one time more than the number of parking spaces in the Parking Area expressly assigned or allocated to such Owner (including any parking spaces reserved exclusively for the Owner).

2. Each Owner, Tenant, Guest, and Occupant and their respective employees, agents, contractors, and invitees shall abide by all posted signs on and about the Parking Area.

3. The Association shall have the right to tow or otherwise remove vehicles of an Owner, Tenant, Guest, Occupant, and their respective employees, agents, contractors, or invitees that are improperly parked, blocking ingress or egress lanes, or violating parking and Parking Area rules, at the expense of Owner, Tenant, Guest, or Occupant or the owner of the vehicle, or both, and without liability to the Association.

4. On request by the Association, each Owner, Tenant, Guest, and Occupant shall furnish the Association with the license numbers and descriptions of any vehicles of Owner, Tenant, Guest, and Occupant, its principals, employees, agents, and contractors.

5. Parking spaces shall not be used for parking commercial vehicles or trucks (except sports utility vehicles, mini-vans, and pick-up trucks utilized as personal transportation), boats, personal watercraft, or trailers. The Developer shall be exempt from this regulation for vehicles which are engaged in any activity

relating to construction, maintenance or marketing of residences, as are commercial vehicles used by vendors of the Association while engaged in work at the Building.

6. No vehicle that exceeds the size of one parking space may be parked in the Parking Area. No parking space may be used for the storage of equipment or other personal property.

7. Bicycles and mopeds shall be parked only in the bike storage areas or as may otherwise be designated by the Association.

8. No vehicle maintenance is permitted in the Parking Area. All vehicles in the Parking Area must be currently licensed and no inoperable or unsightly vehicles may be kept in the Parking Area.

9. The Association, in its sole and absolute discretion, may establish from time to time a parking decal or pass card system, security check-in, or other reasonable mechanism to restrict parking in the Parking Area.

EXHIBIT H

Form of Assignment of Right to Use Parking Space or Storage Unit

[See attached.]

ASSIGNMENT OF RIGHT TO USE PARKING SPACE(S) AND STORAGE UNIT

THIS ASSIGNMENT OF RIGHT TO USE PARKING SPACE(S) AND STORAGE UNIT (this "Assignment") is dated this ____ day of _____, 20____, by and between MAINLAND GERMANTOWN, LLC, a Tennessee limited liability company ("Assignor"), and _____ ("Assignee").

RECITALS

A. Assignor is the Developer under that certain Master Deed of The Elliott School Condominiums (the "Declaration") located in Davidson County, Tennessee.

B. Assignor is simultaneously conveying to Assignee title to Unit No. _____ of The Elliott School Condominiums (the "Unit"), as described in and in accordance with the covenants, conditions, restrictions, terms and other provisions of the Declaration.

C. Assignor desires to assign, transfer, set over and deliver to and Assignee, the right to use the following parking space(s) and, as applicable, storage unit, subject to the terms of this Assignment and the Declaration: (i) parking space no(s). _____ in the Parking Area (defined in the Declaration) and/or, as applicable, parking space no. _____ on the Land (defined in the Declaration) (individually and collectively, as applicable, the "Parking Space") and, as applicable, (ii) storage unit no. _____ in the Building (the "Storage Unit"). Not all Units will have a Parking Space located on the Land or have a storage unit; if any blanks for the same in this Assignment are left open or marked "N/A", there is no assignment of the same.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and conditions set forth in this Assignment, Assignor and Assignee hereby agree as follows:

1. Recitals; Defined Terms. The parties agree that the information set forth in the foregoing recitals is true and accurate and that the recitals are incorporated in this Assignment as if fully set forth below. Capitalized terms not defined in this Assignment have the meaning given them in the Declaration.

2. Assignment and Binding Effect. Assignor assigns (i) the exclusive right to use the Parking Space to Assignee and (ii) as applicable, the exclusive right to use the Storage Unit to Assignee, all subject to the terms and conditions of the Declaration.

3. Non-Severability. Each of the Parking Space and Storage Unit is a Limited Common Element of the Condominium. Assignee's rights, duties and obligations regarding the Parking Space and, if assigned hereunder, the Storage Unit are as outlined in the Declaration. Each of the Parking Space and, if assigned hereunder, the Storage Unit shall pass as a Limited Common Element appurtenant to the Unit, except to the extent a transfer of the same is expressly permitted under the Declaration.

4. Miscellaneous. Any changes or amendments to this Assignment must be in writing and signed by all parties. This Assignment may be executed in any number of identical counterparts, each of which shall be considered an original but together shall constitute but one and the same Assignment. Except as may be expressly set forth above including any sublicense/sublease that may be deemed an assignment hereunder, Assignee may not assign this Assignment without the Developer's or the Association's prior written consent, as the case may be. In the event of any dispute under this Assignment, the prevailing party shall be entitled to collect its costs and expenses (including attorney

fees) in connection with such dispute. If any part of this Assignment is determined to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Assignment shall remain in full force and effect.

[Signature page would follow, and signature blocks to be added upon execution]