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16435 N. Scottsdale Rd., Ste. 440
Scottsdale, AZ 85254
Attn: Josiah R. Reid, Esq.

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AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

FOR

AVALON AT SEVEN SPRINGS, A CONDOMINIUM

TABLE OF CONTENTS

Page

ARTICLE I DEFINITIONS 1

ARTICLE II NAME 5

ARTICLE III SUBMISSION TO CONDOMINIUM OWNERSHIP AND DESCRIPTION OF CONDOMINIUM 5

Section 3.1 Property Submitted to Condominium Form of Ownership 5

Section 3.2 Submitted Property Subject to Certain Recorded Encumbrances 5

Section 3.3 Description of the Condominium 5

ARTICLE IV RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS 17

ARTICLE V OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS, SHARE OF COMMON EXPENSES; VOTING RIGHTS 18

Section 5.1 Ownership Shares 18

Section 5.2 Acceptance 18

Section 5.3 Voting Rights 18

Section 5.4 Common Expense and Common Surplus 18

ARTICLE VI METHOD OF AMENDMENT OF DECLARATION 19

Section 6.1 Amendment to Condominium Documents and Condominium Plat by Developer 19

Section 6.2 Amendment By Unit Owners 19

Section 6.3 Special Amendment 20

Section 6.4 Limitation 20

ARTICLE VII ASSOCIATION 20

Section 7.1 Powers 21

Section 7.2 Membership 21

Section 7.3 Management By Board of Directors 21

Section 7.4 Shares Nontransferable 21

Section 7.5 Binding Effect 21

Section 7.6 Conflict Rules 21

Section 7.7 Non-Liability 21

Section 7.8 Other Provisions Relating to the Association 22

ARTICLE VIII BYLAWS 22

ARTICLE IX ASSESSMENTS AND OTHER CHARGES 22

Section 9.1 Power to Fix and Determine Assessments 22

ARTICLE X PROVISIONS RELATING TO THE SALE OR LEASING OF THE UNITS 29

Section 10.1 Sale 29

Section 10.2 Leasing 29

ARTICLE XI INSURANCE, RESTORATION OF IMPROVEMENTS AND EMINENT DOMAIN 34

Section 11.1 Insurance 34

ARTICLE XII EMINENT DOMAIN 40

Section 12.1 Deposit of Certain Condemnation Awards with Insurance Trustee 40

Section 12.2 Determination Whether to Continue Condominium 40

Section 12.3 Disbursement of Funds 40

Section 12.4 Condemnation of Common Elements 41

Section 12.5 Condemnation of the Unit 41

ARTICLE XIII ARCHITECTURAL CONTROLS 41

Section 13.1 Alteration of Units 41

ARTICLE XIV USE AND OCCUPANCY 44

ARTICLE XV MAINTENANCE AND ALTERATIONS 50

Section 15.1 Maintenance and Repairs 50

Section 15.2 Alterations and Improvements 51

ARTICLE XVI TERMINATION 53

ARTICLE XVII MANAGEMENT AGREEMENT 53

Section 17.1 Purposes of the Management Agreement 53

Section 17.2 Related Parties Not Improper 54

Section 17.3 Ratification 54

Section 17.4 Right of Early Termination; Maximum Term 54

ARTICLE XVIII DISCLAIMER OF CERTAIN WARRANTIES 54

Section 18.1 Warranties Disclaimed 54

Section 18.2 Certain Particular Conditions Not Warranted 54

ARTICLE XIX ADDITIONAL RIGHTS OF ELIGIBLE MORTGAGE HOLDERS AND OTHER PARTIES 55

Section 19.1 Information to Eligible Mortgage Holders 55

Section 19.2 Additional Rights of Eligible Mortgage Holders 55

Section 19.3 Rights of Eligible Mortgage Holders in Respect of Insurance Proceeds 56

Section 19.4 Consent of Eligible Mortgagees Required for Certain Material Changes 56

Section 19.5 Notice to First Mortgagees Upon Damage, Etcetera 57

Section 19.6 First Mortgagee's Rights Confirmed 58

Section 19.7 Deemed Approval by First Mortgagee 58

ARTICLE XX MISCELLANEOUS PROVISIONS 58

Section 20.1 Incorporation of Recitals; Binding Effect 58

Section 20.2 Non-Ownership of Certain Facilities 58

Section 20.3 Covenants Running With the Submitted Property 58

Section 20.4 Severability 59

Section 20.5 Notices 59

Section 20.6 Certain Additional Rights of Developer 59

Section 20.7 Gender; Number 59

Section 20.8 Captions 60

Section 20.9 Relation of Declaration to Condominium Act 60

Section 20.10 **SECURITY** 60

Section 20.11 Dispute Resolution 60

Section 20.12 Utility Services to Building 65

Section 20.13 Administrative Fines 65

Section 20.14 Architect's Certificate 66

Section 20.15 Statement of Easements Serving or Burdening Any Portion of the Condominium 66

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM

FOR

AVALON AT SEVEN SPRINGS, A CONDOMINIUM

THIS AMENDED AND RESTATED DECLARATION OF CONDOMINIUM is made by Avalon at Seven Springs, GP (also known as Avalon at Seven Springs, General Partnership), a Tennessee general partnership ("Developer"), for itself and its successors, grantees and assigns.

W I T N E S S E T H:

WHEREAS, Developer, as successor in interest to St. Martin Square Inc., a Tennessee corporation ("Original Developer") is the owner in fee simple of real property and certain improvements, lying and situate in Nashville, Davidson County, Tennessee, as more particularly set forth in Exhibit "A" attached hereto (the "Submitted Property"), subject to the reservations, restrictions, and easements of record or reserved herein, which property will consist of the easements, improvements and fixtures located on the Submitted Property, described in this Declaration, consisting in part of that certain four (4) story building developed by Developer, all as more particularly described below; and,

WHEREAS, Original Developer previously recorded that certain Declaration of Condominium for Avalon at Seven Springs, a Condominium, of record as Instrument No. 20150702-006530, Register's Office for Davidson County, Tennessee (the "Original Declaration"); and,

WHEREAS, Pursuant to the Original Declaration, Developer has developed one (1) condominium unit and related facilities within the Submitted Property; and,

WHEREAS, Developer submitted the Submitted Property, related improvements and facilities, and certain additional real property, as expressly described in the Original Declaration, to condominium ownership pursuant to T.C.A. § 66-27-201 et. seq., as a single condominium unit and related facilities (the "Original Unit"); and,

WHEREAS, Developer has elected to subdivide the Original Unit into one-hundred forty-four (144) units as identified in the Condominium Plat, plans and specifications attached to this Declaration as Exhibit B; and,

WHEREAS, in association with the subdivision of the Original Unit into one hundred forty-four (144) Units, Developer has elected pursuant to this Declaration to amend in its entirety and restate the Original Declaration, which shall be superseded by this Declaration.

NOW, THEREFORE, the Developer makes the following declarations:

ARTICLE I
DEFINITIONS

Section 1.1 As used in this Declaration and the exhibits hereto, and any amendments

thereof, unless the context otherwise requires, the following definitions shall prevail:

"Assessment" means a share of the funds required for the payment of Common Expenses which, from time to time, are assessed against the Condominium Unit and a Unit Owner by the Association, and includes the terms "General Assessments," "Special Assessments," "Capital Improvement Assessments," and "Limited Common Element Assessments," as such terms are defined in Article IX of this Declaration.

"Association" means Avalon at Seven Springs Condominium Association, Inc., a Tennessee not-for-profit corporation, the sole entity responsible for the management and operation of the Condominium, including the Common Elements thereof, its successors and assigns.

"Board of Directors" or "Board" means the Board of Directors of the Association.

"Building" shall mean that certain four (4) story building having an address of 323 Seven Springs Way, Nashville, Tennessee, 37027, which comprises a portion of the Condominium and is depicted on the Condominium Plat.

"Bylaws" means the Bylaws of the Association, as amended from time to time, being more particularly described in Article VII and VIII of this Declaration. A copy of the Bylaws as initially adopted by the Board of Directors of the Association is on file with the Association.

"Charter" means the Charter of the Association, as the same may be amended from time to time, being more particularly described in Article VII of this Declaration. A copy of the Charter as initially filed with the Secretary of State of Tennessee is attached as Exhibit "C" hereto and made a part hereof.

"Common Elements" means the portions of the Condominium Property that are not included within a Unit and any other items designated in this Declaration as constituting Common Elements, including those designated as such in Article III, Section 3.3(F) below, including, without limitation, those items defined as "Common Elements" in the Condominium Act.

"Common Expenses" means all expenses incurred by the Association to accomplish its duties as contemplated by this Declaration and the Condominium Act or as designated as a Common Expense pursuant to this Declaration. The Common Expenses shall be assessed against the Units by the Association as authorized by the Condominium Act. For purposes of this Declaration, "Common Expenses" shall also include all reserves required by the Condominium Act or authorized and established by the Association, regardless of when such reserved funds were expended.

"Common Surplus" means the excess of all receipts of the Association from this Condominium, including, but not limited to, assessments, rents, profits and revenue on account of the Common Elements, over and above the amount of Common Expenses of this Condominium.

"Condominium" means Avalon at Seven Springs, A Condominium, which has been submitted to the form of ownership of property under which units are subject to ownership by one or more owners, and appurtenant to each Unit is an undivided interest in the common elements, all pursuant to the provision of the Condominium Act.

"Condominium Act" or "Act" means and refers to the Tennessee Condominium Act of 2008, being T.C.A. Section 66-27-201, et seq., as amended from time to time.

"Condominium Documents" means this Declaration, and all exhibits annexed hereto, as the same may be amended from time to time. The term "Condominium Documents" also may mean, where applicable, rules and regulations and other documents required pursuant to the Condominium Act as applicable to this Condominium unless the context otherwise requires, and notwithstanding that some or all of such documents or items may or may not be exhibits to the Declaration and/or recorded in the public records of Davidson County, Tennessee.

"Condominium Parcel" or "Parcel" means a Unit, together with the undivided share in the Common Elements which is appurtenant to the Unit.

"Condominium Plat" means, collectively, the Condominium Plat of Avalon at Seven Springs, A Condominium, and all related plans and specifications attached hereto as Exhibit "B" and made a part hereof, recorded in the Register of Deeds Office for Davidson County, Tennessee, pursuant to the Condominium Act, with the recording of this document and constituting a part of this Declaration, as the same may be amended or otherwise modified or revised from time to time and recorded as provided for by the Condominium Act. The term "Plat" as used in this Declaration refers only to such plat and not to any subdivision plat under applicable Davidson County ordinances of which the Property may be a part from time to time.

"Condominium Property" or "Property" means and includes the improvements, easements and all other property interests that are expressly subjected to condominium ownership pursuant to the terms of this Declaration.

"Condominium Unit" or "Unit" means the unit that is shown on the Condominium Plat attached to this Declaration as Exhibit "B" and which is capable of exclusive ownership as contemplated by the Condominium Act. The physical boundaries of each Unit are as more particularly described in Article III of this Declaration.

"Declaration" means this instrument, as it may be amended from time to time.

"Developer" means Avalon at Seven Springs, GP, a Tennessee general partnership, and its successors and assigns, but does not include an owner or lessee of the Condominium Unit who has acquired a Unit for its own occupancy or investment.

"Designated Leasing Manager" means, initially, Vastland/Realty Group LLC, a Tennessee limited liability company, or any subsequent entity that the Board of Directors, with the consent of Developer so long as Developer owns at least one Unit, shall designate as the Designated Leasing Manager.

"Eligible Mortgage Holder" means the holder, insurer or guarantor of a first deed of trust on a Unit that has been duly recorded in the Register of Deeds Office for Davidson County, Tennessee, which has submitted a written request to the Association for notice with respect to any action that, pursuant to the terms of this Declaration, requires the consent of a specified percentage of Eligible Mortgage Holders, and provides to the Association in such notice its name and address, and the Unit number or address of the Unit on which the Eligible Mortgage Holder holds, insures or

guarantees the first mortgage.

"Graphic Depiction" means the graphic depiction of the improvements located on the Submitted Property, as provided in Section 3.3(A) of this Declaration.

"Laws" means all laws, statutes, ordinances, codes, regulations, and decrees (judicial or administrative), of all federal, state, or local governmental authorities, tribunals, or agencies.

"Limited Common Elements" means and includes those Common Elements that are reserved for the use of certain Units to the exclusion of all other Units, as described in the Condominium Documents, including without limitation the descriptions of the Limited Common Elements set forth in Article III, Section 3.3(G) of this Declaration.

"Management Agreement" means and refers to that certain agreement, if any, with the Management Firm for the operation and administration of the Condominium and the management of the Condominium Property, as the same may be amended and/or replaced from time to time.

"Management Firm" means and refers to the then-current firm engaged to provide management services to the Condominium Property and the Common Elements pursuant to the Management Agreement.

"Occupant" means any person or persons, other than a Unit Owner, in possession of a Unit from time to time, including tenants and lessees of a Unit Owner.

"Parking Area" means that certain parking area that is a part of the Condominium Property as depicted on the Condominium Plat.

"Person" means an individual, corporation, firm, association, partnership, limited liability company, trust or other legal entity.

"Unit" or "Units" means that part of the Condominium Property which is subject to exclusive ownership and consists of improvements as described in Article III herein below.

"Unit Owner", "Owner of the Unit", "Owner", "Owner of a Unit" or "Parcel Owner" means the record titleholder of a Unit within the Condominium but shall not include a Person who is only a the holder of a deed of trust.

"Utility" or "Utilities" means all public and private utilities of every kind that either are or may hereafter be furnished or furnishable to the Condominium Property, including without limitation potable water, wastewater, irrigation or graywater, electricity, gas, telephone (including voice or data transmission utilities), wastewater and stormwater drainage, cable television and/or installation of a master television antenna system, lighting and illumination, transportation, and other systems, and includes all facilities necessary or desirable for the transmission, handling or provision of any such Utility or Utilities, including pipes, wires, conduits, cables, lines, wires, panels, boxes, switching equipment, control equipment and structures, and related facilities and equipment of every kind.

Unless the context otherwise requires, all other terms used in this Declaration shall be assumed to

have the meaning attributed to such term by the applicable definitional section of the Condominium Act as of the date this Declaration is recorded.

ARTICLE II
NAME

The name by which this Condominium is to be identified is Avalon at Seven Springs, A Condominium.

ARTICLE III
SUBMISSION TO CONDOMINIUM OWNERSHIP
AND DESCRIPTION OF CONDOMINIUM

Section 3.1 Property Submitted to Condominium Form of Ownership. Developer hereby reaffirms the submission that occurred in the Original Declaration of the real estate, easements and rights described in Exhibit "A" attached hereto and made a part hereof, together with all improvements thereon, to the condominium form of ownership and use, in the manner provided for in the Condominium Act as it exists on the date of recordation hereof.

Section 3.2 Submitted Property Subject to Certain Recorded Encumbrances. The Submitted Property is subject to all easements, reservations, limitations, prohibitions, dedications, and restrictions of record.

Section 3.3 Description of the Condominium. The Condominium shall consist of one hundred forty-four (144) Units as identified in the Condominium Plat.

A. The Condominium Plat of the Submitted Property, a graphic depiction of the improvements located thereon (including the Unit and the Building) (the "Graphic Depiction"), and a plot plan and floor plans showing the improvements thereon and identifying the Units, the Common Elements, and the Limited Common Elements, their relative locations and approximate dimensions, are attached hereto as Exhibit "B". Developer is hereby authorized to make such changes in the plans and specifications of all improvements to the Condominium as Developer may deem necessary or desirable; provided, however, that such changes do not conflict with the Condominium Act.

B. The Graphic Depiction and the Condominium Plat, together with this Declaration, are sufficient in detail to identify the Units, Common Elements, and Limited Common Elements and their relative location and dimensions.

C. The Condominium is a multi-family residential condominium that exists on the Submitted Property.

D. Types of Units. The Units shall be known and numbered as described in Exhibit "B". The Condominium contains the Unit type(s) as shown on the Condominium Plat.

E. Unit and Unit Boundaries. Each Unit shall include that part of the Building containing the Unit that lies within the following boundaries:

(1) Upper and Lower Boundaries. The upper and lower boundaries of a Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

(i) Upper Boundaries. The horizontal plane of the lowest surface of the unfinished ceiling slab. In a portion of the Unit containing a room in which the ceiling is raised above the level of the ceiling in the rest of the Unit, the ceiling slab shall include the vertical slab or wall connecting the raised ceiling with the ceiling of the remaining portion of the Unit, and the upper boundary shall include the plane of the unfinished surface of the vertical slab or wall of the raised ceiling that joins the planes of the lowest surfaces of the unfinished horizontal portions of the ceiling slabs.

(ii) Lower Boundaries. The plane of the lowest surfaces of the unfinished floor slab. In a portion of the Unit containing a room in which the floor is raised above the level of the floor in the rest of the Unit, the floor slab shall include the vertical slab or wall connecting the raised floor with the floor of the remaining portion of the Unit, and lower boundary shall include the plane of the unfinished surface of the vertical slab or wall that joins the planes of the lowest surfaces of the unfinished horizontal portions of the floor slabs.

(iii) Stairwells. The stairwells within the boundaries of a Unit, as set forth above shall be a part of the Unit.

(iv) Fixtures, Mechanical Systems, Etc. All fixtures, mechanical systems and equipment installed for the sole and exclusive use of a Unit shall be deemed a part of the Unit.

(v) Interior Divisions of Living Space. All spaces, walls, interior partitions, stairways, fixtures and other improvements within the boundaries of a Unit as described above are a part of the Unit. Nonstructural interior walls shall not be considered a boundary of the Unit. All interior doors adjacent to interior hallways shall be deemed a part of the Unit.

(2) Perimetrical Boundaries. The perimetrical boundaries of a Unit shall be the vertical planes of the unfinished interior surfaces of the exterior walls bounding the Unit (as extended adjacent to the innermost surfaces of the exterior windows and their frames), extended to their planar intersections with each other and with the upper and lower boundaries, including all surfaces of the exterior windows (and their frames), but excluding therefrom exterior vents and other adjacent structural elements.

(3) Special Unit Considerations.

(i) The Units shall not be deemed to include pipes, wires, conduits, or other public or private Utility lines running through the Units

which are utilized for or serve more than the Unit, which items are hereby made a part of the Common Elements of the Condominium.

(ii) All exterior windows (and their window frames) are hereby declared to be a part of the Unit to which they relate; provided, however, that any maintenance of exterior windows, as well as repair of broken glass or window frames from time to time, shall be performed by the Association in a uniform and attractive manner, at the sole expense of the Unit Owner, which expense the Unit Owner shall pay promptly to the Association upon receipt of a statement for any such repairs.

(iii) In connection with the design and construction of the Units and the Condominium, the Unit Owner, by acceptance of a deed conveying title to the Unit in the Condominium, shall be deemed to have agreed as follows:

1) No modification, decoration or customization of the Unit by the Unit Owner shall involve any core drilling or penetration of the floor of the Unit, nor any alteration of the Common Elements of the Condominium, unless expressly authorized, in writing, in the manner provided in this Declaration.

2) To the fullest extent permitted by Tennessee law, Developer makes no warranty with respect to cosmetic conditions affecting the Building or any Unit, unless the cosmetic conditions resulted from a defect in an element warranted under applicable Tennessee law. "Cosmetic conditions" means aesthetic imperfections that do not affect the working condition or functionality of an item or improvement within the Unit, including discoloration of floor coverings, wall papers, or window treatments; or minor scratches, cracks, chips, dents, scrapes and caulking imperfections in walls, flooring material, tile, fixtures or mirrors.

F. Common Elements. The Common Elements shall consist of the following:

(1) The Submitted Property (other than the Units);

(2) All parts of the Condominium that are not included in the Units;

(3) Easements through Condominium Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of Utility services, heating and cooling and/or ventilation to the Units and to the Common Elements or the Building;

(4) Easements of support in every portion of the Units that contributes to the support of the Building;

(5) Cross-easements for ingress, egress, support, maintenance, repair, replacement and Utilities;

(6) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Condominium Unit caused by the settlement or movement of the Building or by minor inaccuracies in building or rebuilding which may now exist or hereafter exist, and such easements shall continue until such encroachments no longer exist;

(7) Installations for the furnishing of Utility services to the Common Elements;

(8) Certain elevators, elevator shafts, elevator lobbies, trash chutes, and stairwells, all as shown on the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B", specifically excepting from the Common Elements those stairwells that are located within the boundaries of the Unit, if applicable;

(9) Fences surrounding the perimeter of the Property;

(10) All walkways that are a part of the Condominium Property; and

(11) Certain utility infrastructures, paving, retaining walls, the foundation, roof, exterior walls of the Building, balconies, terraces, landscape areas, parking areas and lighting for same, heat exchanges for chilled water booster pumps, driveway areas, mail room, hallways, lobby, shafts, elevator, elevator shafts, elevator machine room, valve room, emergency generator room, electrical rooms, main communications room, mechanical rooms, maintenance room, control room, dumpster, trash chutes, compactor/dumpster trash room, water meter room, concierge desk, fitness room, swimming pool, swimming pool equipment room, club room, limited access gated entry system, loading docks, and all lighting in any Common Elements.

Notwithstanding any provision of this Declaration or the other Condominium Documents to the contrary, (x) no Unit Owner shall do anything within its Unit or on the Common Elements that would adversely affect the safety or soundness of the Common Elements or any portion of the Condominium, or the Building; and (y) the interstitial floor space (i.e., truss zone) between Units shall not be Private Elements but shall be considered Common Elements (or Limited Common Elements if designated as such in accordance with this Declaration).

G. Limited Common Elements.

(1) Description of Limited Common Elements. The Limited Common Elements shall consist of those portions of the Common Elements that are reserved for the use of a certain Units, to the exclusion of other Units, and which are either designated as Limited Common Elements on the materials depicting the Condominium in Exhibit "B" attached hereto or are otherwise identified as Limited

Common Elements in this Declaration. Such Limited Common Elements shall include, without limitation, the following items:

(i) The perpetual, exclusive easement to use the area of the exterior windows and doors adjacent to the Unit, and as more particularly described in the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B", which easement shall be limited to portion of the Unit to which such windows and doors are attached;

(ii) The mailbox assigned to any particular Unit, to be initially assigned in the sole discretion of Developer, that is located within the Condominium; provided, however, that the mailbox shall not be replaced, altered or changed in any manner except in accordance with the color, style, design and quality of mailbox required by the Rules and Regulations of the Association;

(iii) Light and electrical fixtures outside a certain Unit or attached to the exterior wall of such Unit and which solely serves such Unit.

(iv) The portion of the Common Elements on which there is located any portion of the air conditioning or heating system exclusively serving a particular Unit is assigned as a Limited Common Element to the Unit so served;

(v) Any utility meter which serves only a Unit is assigned as a Limited Common Element to the Unit so served;

(vi) Any storage space allocated to a Unit as provided in Exhibit "B", subject to transfer as provided in subparagraph (3) below;

(vii) A balcony or a terrace attached to and exclusively serving a Unit, as more specifically shown on the Plat, is assigned as a Limited Common Element to the Unit so served.

(2) The Association's Board of Directors, without need for a membership vote, is hereby authorized to allocate and reallocate Limited Common Elements and Common Elements not previously assigned, provided that any such allocation or reallocation shall be made in accordance with the Condominium Act. A Common Element not previously allocated as a Limited Common Element may be so allocated and a Limited Common Element may be reallocated by the Board, without the need for a vote of the Association, upon written application to the Association by the Owner or Owners for whose exclusive use such Common Element is requested or whose use of the Limited Common Element previously allocated is directly affected. Upon such application, the Board shall prepare and execute an amendment to the Declaration allocating the Common Element as a Limited Common Element or reallocating the Limited Common Element, which amendment shall be executed by the Owner or Owners making such application. For so long as Developer owns a Unit primarily for the purpose of sale, an

amendment to allocate or reallocate a Common Element not previously allocated as a Limited Common Element shall be executed by the officers of the Association, if the request is made by Developer. The Board has the right to approve or disapprove any such request made by any Person other than Developer.

(3) Notwithstanding the foregoing subparagraph (2), storage space(s) allocated to a Unit in Exhibit "B" shall not be subject to reallocation by the Board of Directors, but shall be permanently allocated to the Unit to which they relate unless and until (i) the Unit Owner agrees in writing, in exchange for such consideration as such Owner may determinate, to transfer the storage space to another Unit Owner, and (ii) the Board of Directors consents to such transfer.

The use and enjoyment of the Limited Common Elements shall be in accordance with the terms and provisions of this Declaration, the Articles, the Bylaws and any rules and regulations promulgated by the Association from time to time.

(4) Responsibilities of Unit Owner. Subject to the provisions of Section 3.3(G)(1) above, any maintenance, repair or replacement relating to Limited Common Elements shall be performed by the Owner of the Unit to which appurtenant, at Unit Owner's sole cost and expense, unless the contrary is expressly provided by this Declaration. Additionally:

(i) Each Unit Owner shall also be responsible for replacing the necessary light bulbs for the foregoing light fixtures with the same color and bulb wattage as initially installed by Developer, or as otherwise approved by the Association.

(ii) Each Unit Owner shall be solely responsible for maintaining all portions of the Unit intrusion system serving the Unit, including without limitation, all electrical lines and other facilities.

(iii) In addition to any other rights of the Association set forth in this Declaration, should any maintenance, repair or replacement of a portion of the Limited Common Elements be necessary or desirable from time to time, then the Association shall have the right to perform the same for the account of the Unit Owner. In such event, the Association shall have the right to a lien upon the Unit on the same basis as a lien for assessments as set forth in this Declaration, to secure payment of all sums expended, together with interest thereon at the highest lawful rate costs and attorneys' fees. The Association shall also have the right to direct the levy of an administrative fine against the Owner of the Unit, but only to the extent permitted by Section 20.13 below.

H. Insurance. Each Unit Owner shall be solely responsible for insuring any and all equipment, machinery, fixtures, furniture or other personal property installed or placed upon or within the Limited Common Elements appurtenant to its Unit by or at the request of the Unit Owner, as well as any other improvements located within such Limited

Common Elements by or at the request of the Unit Owner, and the Association shall not have any duty or obligation to do so. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the Association and the Common Elements required to be insured by the Association pursuant to the terms of this Declaration or by law.

I. Easements. In addition to any other easements created under the Condominium Act or the terms of this Declaration, the following easements are expressly created, granted and reserved:

(1) Services and Utilities. Non-exclusive easements are hereby reserved unto the Developer, its successors and assigns, and also granted to the respective Utility providers from time to time, on, over, under, across and through the Common Elements and Limited Common Elements of the Condominium, to such extent as may be required for the provision of services and Utilities to all of the Condominium Property and the Building (whether or not included in the Condominium), including, but not limited to, all Utility services (whether public or private), the complete operation of any services or facilities which may be provided by the Developer or the Association, their respective successors or assigns, or any public or private Utility company to serve the Condominium or the Building. The reservation and grant of easement includes (i) easements over, under, across and through the Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utilities and other services to the Units, Common Elements and Limited Common Elements, and (ii) the right to construct or install all necessary facilities or equipment upon the Condominium Property and to enter thereon to maintain, repair, service, replace, or enlarge the same. Each Unit Owner shall do nothing within or outside his, her or its Unit that interferes with or impairs, or may interfere with or impair, the provision of any Utility, or other service facilities or the use of these easements. The Association has the irrevocable right to access of the Units during reasonable hours, when necessary, to maintain, repair or replace those items and areas, as detailed in this Declaration or as contemplated hereunder, for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to the Units.

(2) Encroachments. In the event that any permitted improvements within a Unit, or any portion of the Common Elements or Limited Common Elements shall encroach upon any other Unit, or the Common Elements or Limited Common Elements for any reason except the intentional or negligent act of the Unit Owner, then an easement shall exist to the extent of such encroachment so long as the same shall exist. The foregoing easement for encroachments shall include, without limitation, any encroachment occurring by reason of construction or reconstruction of improvements after casualty or condemnation, settling or shifting of any improvements, any addition, alteration or repair to the Common Elements or Limited Common Elements made with the consent of the Association. Any such easement for encroachments shall also include an easement for the maintenance

and use of encroaching improvements in favor of the Unit Owner, its successors and assigns.

(3) Support. An easement of support in favor of the Unit Owner, its successors and assigns, shall burden every portion of the Unit contributing to the support of the Building, Common Elements or Limited Common Elements.

(4) Ingress and Egress. A non-exclusive perpetual easement shall exist in favor of the Unit Owner and Occupant, its guests and invitees, for pedestrian traffic over, through and across the Common Elements intended for such purposes from time to time; provided, however, that under no circumstances shall any pedestrian traffic be allowed over or through the Unit (except for pedestrian traffic by the Unit Owner and the Unit Owner's guests and invitees). A non-exclusive easement shall exist in favor of the Unit Owner and Occupant, its guests and invitees, for purposes of vehicular and pedestrian access (but not cross-parking) on, over and across the Parking Area.

(5) Drainage. An easement shall exist over, under and through the Condominium Property as may be necessary for drainage and for the construction, repair, maintenance and operation of drainage facilities for the benefit of the Condominium Property; provided, however, that any such activities shall be conducted in conformity to the construction plans and all governmental approvals for the Building.

(6) Construction of Improvements. Easements shall exist in favor of Developer over the Condominium Property for ingress and egress, and for such purposes of constructing, equipping, fixturing and furnishing of the Condominium Property, including construction, maintenance, operation and the like of the Condominium Property, the Units, the Common Elements and the Limited Common Elements. Developer shall also have an easement over, under, across, in and through such property as may be required by the Developer in connection with the completion of any contemplated improvements in the Building and the sale of the Units, and in the Parking Area. Neither any Unit Owner nor the Association, nor their use of the Condominium Property, shall interfere in any way with the Developer's completion and sale of the Units located within the Condominium.

(7) Sales and Management Activities. At all times Developer, its designees, successors and assigns, shall have the right to use all or part of the Units owned by the Developer and parts of the Common Elements for models; sales, management, leasing and construction offices; to show model Units and the Common Elements to prospective purchasers and, if applicable, tenants of all or a portion of the Units; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise all or a portion of the Units for sale or lease. In addition, at all times, Developer shall have the right to permit the Management Firm to utilize an office located within the Building in order to perform the services required of it pursuant to the Management Agreement.

(8) Condominium Plat. All easements described or shown on the Condominium Plat.

(9) Developer Activities. Until such time as Developer completes and sells all Units in the Condominium, the Developer reserves the right to prohibit access to any portion of the Common Elements of the Condominium Property, or uncompleted portion of a Unit, to any of the Occupants of the Condominium and to utilize various portions of the Common Elements or Units in connection with such construction and development. No Unit Owner or such Owner's invitees shall in any way interfere or hamper the Developer, its employees, agents, contractors, successors or assigns, in connection with such construction. Thereafter, during such time as the Developer, its successors or assigns, owns any Unit within the Building and is carrying on any business in connection therewith, including the selling, renting or leasing of such Unit, the Unit Owners and their invitees shall in no way interfere with such activities or prevent access to such Units by Developer, its employees, agents, contractors, successors, or assigns.

(10) Association Easement.

(i) A perpetual, non-exclusive easement is hereby granted to the Association, its successors and assigns over, under, across and through the Condominium Property for the purpose of permitting the Association to perform its obligations hereunder. Such easement shall permit access to the Unit upon reasonable prior notice (which may be written, telephonic, or any other reasonable notice), except that no notice shall be required for access to the Units in the event of any emergency. EachUnit Owner shall do nothing within or outside its Unit that interferes with or impairs, or may interfere with or impair, the provision of Utility, or the use of any of the foregoing easements. The Association shall have the irrevocable right of access to the Units during reasonable hours, when necessary to maintain, repair, or replace those items and areas for which the Association is responsible, and to remove any improvements interfering with or impairing such facilities or easements herein reserved, pursuant to this Declaration, or as necessary to prevent damage to the Common Elements or to the Units. Whenever in this Section or elsewhere in this Declaration an easement is granted or reserved to any party, such easement shall also benefit such party's successors, grantees, assigns, agents, employees, licensees, and guests. All easements referred to herein shall be non-exclusive easements. The Association shall have the right to (i) grant and declare additional easements over, upon, under and/or across the Common Elements in favor of the Unit Owners and Occupants, their families, guests and invitees, in favor of any other person, entity, public or quasi-public authority or Utility company, or (ii) modify, relocate, abandon or terminate existing easements within or outside of the Condominium in favor of the Association and/or the Unit Owners and Occupants of the Condominium and their families, guests and invitees, or in favor of any person, entity, public or quasi public authority or Utility company, as the Association may deem desirable for the

proper operation and maintenance of the Condominium, or any portion thereof, or for the health, safety or welfare of the Unit Owners, or for any other reason or purpose. So long as such additional easements, or the modification, relocation or abandonment of existing easements, will not unreasonably and adversely interfere with the use of the Units for residential dwelling and other purposes permitted by this Declaration, no joinder of the Unit Owners or any mortgagee of the Unit shall be required, or, if the same would unreasonably and adversely interfere with the use of the Units for dwelling or such other purposes, only the joinder of the Unit Owner and Eligible Mortgage Holders of the affected Unit(s) will be required. To the extent required, each Unit Owner hereby irrevocably appoints the Association as its attorney-in-fact for the foregoing purposes.

(ii) The Association may but shall not be obligated to dispense chemicals for the extermination of insects and pests within the Units and Common Elements. In the event the Association chooses to provide such pest control, the Association and its duly authorized contracts, representatives, and agents shall have an easement to enter the Units for the purpose of dispensing chemicals for the exterminating of insects and pests within the Units and Common Elements. Each Owner shall either provide a key to the Units for purpose of such entry or have someone available at such times as are designed by the Board of Directors to allow entry into the Units for these purposes. The Association shall not be liable for any illness, damage, or injury caused by the dispensing of these chemicals or performing such maintenance.

(11) General. Easements shall exist over, under, across, in and through the Condominium Property for the purposes of the Developer and Association to carry out their rights and duties, expressed or implied, pursuant to this Declaration and its exhibits, and to facilitate such other actions by appropriate parties as may be reasonably necessary to further the development of the Condominium and the Building.

(12) Easements To Benefit Condominiums. The Submitted Property being submitted to condominium ownership is subject to and benefited by certain ingress, egress, utility, drainage, parking, trash disposal and support easements which have been granted for the benefit of the Condominium, including without limitation the following:

(i) Perpetual, exclusive easements and rights for vehicular and pedestrian access, ingress and egress to and from the Condominium, over, across and through the Parking Area, and to the use of the Condominium trash chutes and Utility shafts, all as depicted on the Graphic Depiction and Condominium Plat attached hereto as Exhibit "B";

(ii) Perpetual, non-exclusive easements for ingress and egress through the exit stairwells contained within the Building;

(iii) Perpetual, non-exclusive easements and rights for vehicular and pedestrian access, ingress and egress to and from the Condominium, in order to access and use the ground level trash compactor (as shown on the Graphic Depiction); and

(iv) Perpetual, non-exclusive easements for vehicular and pedestrian access over drive aisles, walkways and sidewalks in the Building that are designed, constructed and intended for common use purposes from time to time.

(13) No Public Rights; Additional Rights. No right shall ever accrue to the public as to the aforesaid easements referred to in the preceding paragraphs except as otherwise noted on the Condominium Plat (if at all). Until such time as control of the Association has been turned over to the Unit Owners other than Developer, (i) the foregoing easements shall be subject to such additional easements as the Developer may hereafter deem necessary, and (ii) the Developer shall have the right, in its sole and absolute discretion, to grant such additional easements over, upon, across and under all easement areas which may be within or outside of the Condominium as it deems necessary, and the consent of no other party shall be required. Notwithstanding the foregoing, until such time as control of the Association has been turned over to Unit Owners other than Developer the Developer may convey or dedicate to public use any easement granted by this Declaration, in Developer's sole and absolute discretion.

(14) Special Rights and Rights to Grant Easements.

(i) Reservation by Developer. Developer hereby reserves unto itself, and its successors and assigns, for the express use and benefit of all portions of the Building, non-exclusive easements over, under and through the Common Elements and Limited Common Elements for the construction, maintenance, use and operation of all Utilities, including the construction, maintenance, use and operation of equipment, conduits, pipes, lines and similar installations servicing the Condominium Property, together with the power to relocate any such existing easements in any portion of the Condominium Property, provided that such easements or the relocation of easements will not prevent or unreasonably interfere with the reasonable use of the Units for residential purposes and other purposes permitted by this Declaration.

(ii) Grants by Developer. Additionally, Developer shall have the right to grant easements over the Condominium Property, specifically including, but not limited to granting non-exclusive easements to vendors and contractors. Developer shall be entitled to retain any and all commissions, fees and compensation from any such vendor or contractor for such easements, and the Association shall have no right of contribution to such commissions, fees, or compensation, subject however to Developer's obligation to pay an equitable share of the Common Expenses

attributable to the grant of such easements pursuant to Section 66-27-203(12)(D) and Section 66-27-307(f) of the Condominium Act if and to the extent that such easements constitute "licenses" for the purposes of those sections of the Condominium Act.

(iii) Roof Easements. Furthermore, Developer shall have an exclusive, perpetual and irrevocable right and license for itself, its agents, successors and assigns to use, sell, lease or assign any space on the roof of the Building, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of telecommunication antennae and equipment, and signage for any lawful purpose or purposes. Developer shall have a non-exclusive, perpetual and irrevocable easement over the roof areas to exercise its rights set forth above. Without limitation, this easement shall include the right to construct, install, use, maintain, repair, replace, improve, remove and operate any type of telecommunication antennae and equipment and signage on the roof of the Building. In addition, Developer shall have a non-exclusive, perpetual and irrevocable easement over other portions of the Condominium for access to and from such roof areas and to construct, install, use, maintain, repair, replace, improve, remove and operate any Utility lines servicing such telecommunication equipment or signage. The Developer agrees to indemnify the Association for any damage or destruction caused to the property of Association in the exercise of any easement right or license granted to Developer in this Declaration. The Developer shall collect and retain any and all income received from the exercise of its rights under the provisions of this subsection, subject however to Developer's obligation to pay an equitable share of the Common Expenses attributable to the grant of any such license to use, sell, lease or assign any such space as required by Section 66-27-203(12)(D) and Section 66-27-307(f) of the Condominium Act.

(iv) Utility Service Easements. Developer hereby reserves unto itself and its successors and its assigns, and grants to the Association, with the power to assign, non-exclusive easements over, under, upon and through the Condominium Property for the purposes of access to, constructing or maintaining, improvements upon, providing Utility services to or across, or providing drainage to or from the Condominium Property, any other property which may become part of the Condominium Property pursuant to this Declaration, or any other property adjacent to the Condominium Property.

(v) Other Facility Easements. Developer hereby reserves the right to install all lines, pipes and facilities throughout the Condominium Property as may be needed for the use the Units. Developer shall assume all costs associated with such installations. Subsequent to installation, unless otherwise provided and agreed to by the Unit Owners, the Association shall be responsible for the maintenance of such lines, pipes and facilities.

(vi) Warranty Obligations. For as long as the Developer remains liable under any warranty, whether statutory, expressed, or implied, for any act or omission in the development of the Condominium, or in the sale or marketing thereof, the Developer shall have the right to enter on the Condominium Property, and to take all actions necessary or convenient for the purpose of inspecting, testing, surveying, to determine the actions needed to fulfill any warranty or to determine the extent of the warranty, and to take those actions necessary to fulfill the Developer's responsibilities under the warranty.

(vii) Right of Assignment. Developer hereby reserves the right to 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 the Developer as are specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Developer under this Declaration are independent of the Developer's rights to control the Board of Directors of the Association, and, accordingly, shall not be deemed waived, transferred or assigned to the Unit Owners, the Board or the Association upon the transfer of control of the Association. Any assignment of Developer rights shall be evidenced by an instrument recorded with the formalities of a deed in the public records of Davidson County, Tennessee.

(viii) Incidental Damage. Any damage to a Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or a Unit Owner, or the negligence thereof, shall be repaired promptly by the Association as a Common Expense, or the Unit Owner, as the case may be. Any damage to any part of the Common Elements caused by or the result of any intentional act of a Unit Owner, the Unit Owner's agents, contractors, invitees, licensees or tenants, or by the Unit Owner in carrying out its maintenance responsibilities, if any, shall be repaired promptly at the expense of the Unit Owner.

ARTICLE IV
RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The undivided share in the Common Elements, Limited Common Elements and Common Surplus and the exclusive right to use all appurtenant Limited Common Elements, shall not be separated from the Units and shall pass with the title to each Unit, whether or not separately described. Except as otherwise expressly provided in this Declaration, the appurtenant share in the Common Elements and Common Surplus, and the exclusive right to use all appurtenant Limited Common Elements appurtenant to each Unit, shall remain undivided and cannot be conveyed or encumbered, except together with the Unit. No Unit Owner shall bring, or have any right to bring, any action for partition or division of the Common Elements, Limited Common Elements, or the Condominium Property except as provided in this Declaration with respect to a termination of the

Condominium.

ARTICLE V
OWNERSHIP OF COMMON ELEMENTS AND COMMON SURPLUS, SHARE OF COMMON EXPENSES; VOTING RIGHTS

Section 5.1 Ownership Shares. The undivided share in the Common Elements and the Common Surplus which are appurtenant to the Units, as well as the undivided share of the Common Expenses to be paid with respect to the Units, shall be computed on the following basis:

A. Calculation of Interest. The allocation of percentage shares in the Common Elements and Common Surplus, and the percentage share of the Common Expenses, shall be as provided in Exhibit "B" to this Declaration. The allocation of percentage shares has been established by the Developer in the following manner:

(1) The approximate area of each Unit has been measured in square feet of floor area based upon the interior surface of the walls bounding the Unit (the "Unit Area").

(2) The total area of the Units has been computed and is hereinafter referred to as the "Total Unit Area."

(3) The Total Unit Area has been divided into the Unit Area of each Unit to determine the allocation of percentage shares for that Unit as set forth above.

If one or more Units are added or withdrawn from the Condominium, the calculation set forth in this Section 5.1(A) shall govern the reallocation of each Unit Owner's percentage share in the Common Elements and Common Surplus, and its percentage share of Common Expenses.

Section 5.2 Acceptance. The foregoing methods of calculation were undertaken in order to establish a fair and equitable method of allocating assessment percentages to Units within the Condominium and every purchaser of the Unit, whether from the Developer or otherwise, hereby agrees to be bound by such calculations and hereby irrevocably waives the right to assert that the formula used or the measurements made were unfair, inequitable, or otherwise in error.

Section 5.3 Voting Rights. Each Owner of a Unit shall be a member of the Association and shall be entitled to one (1) vote, which shall be cast by the Owner in accordance with the provisions of the Bylaws and Charter of the Association. The total number of votes shall be equal to the total number of Units in the Condominium. Membership in the Association shall automatically terminate upon the termination of ownership of a Condominium Unit, and the subsequent Unit Owner taking title shall automatically be entitled to such membership.

Section 5.4 Common Expense and Common Surplus. The Common Expenses of the Condominium shall be determined by the Association, as specified and set forth in this Declaration and applicable exhibits hereto, except as may otherwise be provided by applicable Tennessee law. The percentage interest in Common Expenses and Assessments is set forth in Section 5.1 above.

Any Common Surplus of the Association shall be owned by the Unit Owners in the same proportion as their ownership interest in the Common Elements.

ARTICLE VI
METHOD OF AMENDMENT OF DECLARATION

Section 6.1 Amendment to Condominium Documents and Condominium Plat by Developer. The Developer reserves the right to make whatever changes it may deem necessary in the Condominium Documents and/or the Condominium Plat so that they more completely and accurately indicate graphically the Units, Common Elements and Limited Common Elements of the Condominium as they exist in fact. Any such amendment reflecting any such changes need only be executed by the Developer; provided, however, that no such amendment approved by the Developer shall make any material changes or amendments to the Condominium Documents, unless at least sixty-seven percent (67%) of the total votes in the Association, joined by Eligible Mortgage Holders shall consent to the change or amendment. For purposes of the foregoing sentence, and without limiting the generality of the foregoing, a change in the provisions of this Declaration, or the other Condominium Documents, relating to the following matters (collectively, the "Material Changes") shall be considered material:

A. Any change in the configuration or size of the Units;

B. Any material alteration or modification of the appurtenances to a Unit;

C. Any change in the proportion or percentages by which a Unit Owner shares the Common Expenses of the Condominium and owns the common surplus of the Condominium.

Notwithstanding the foregoing, however, the acquisition of property by the Association and material alterations or substantial additions to such property or the Common Elements by the Association and amendments providing for the transfer of use rights in Limited Common Elements shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units. Further, the Developer hereby reserves the right to alter the boundaries between portions of the Units as long as the Developer owns the Units; provided, however, no such change shall materially alter the boundaries of the Common Elements, nor change the proportion by which the Owner of a Unit pays the Common Expenses or owns the Common Surplus, and provided further that any Eligible Mortgage Holder of the altered Unit must consent to the alteration. If the Developer shall make such changes in the Unit permitted in this Section, such changes shall be reflected by an amendment to this Declaration, any other necessary Condominium Documents and the Condominium Plat, with any amended drawing attached, reflecting such authorized alteration of the Unit, and such amendment shall be executed and acknowledged by Developer and any Eligible Mortgage Holder holding a first mortgage encumbering such altered Unit.

Section 6.2 Amendment By Unit Owners. Except as otherwise provided in Section 6.1 herein or elsewhere in the Condominium Documents, or as otherwise granted to the Developer by the Condominium Act, this Declaration may be amended only with the approval at least sixty-seven percent (67%) of the total votes in the Association, together with the approval (or deemed approval) of Eligible Mortgage Holders, at a meeting duly called for such purpose pursuant to the

Bylaws; provided, however, that (1) until such time as Developer no longer holds any Unit for sale in the ordinary course of Developer's business, no amendment to this Declaration shall be made which affects any of the rights and privileges provided to the Developer as defined herein without the written consent of such Developer, and (2) no amendment may change the configuration or size of the Unit without the written consent of the affected Unit Owner, together with the approval (or deemed approval) of the Eligible Mortgage Holder of the Unit. All amendments made under authority of this Section 6.2 shall be executed by the President or the Secretary of the Association, which officer shall also certify that such amendment has been approved (or deemed approved) by the requisite Unit Owners and Eligible Mortgage Holders (it being acknowledged that the Unit Owners and Eligible Mortgage Holders are not required to sign such amendment). Any such amendment shall be recorded in the Register's Office for Davidson County, Tennessee. Notwithstanding the provisions of this Article VI, the Declaration and the exhibits hereto, where applicable, may be amended by Developer without the consent of the Unit Owners or Eligible Mortgage Holders in order to correct scrivener's errors.

Section 6.3 Special Amendment. Anything herein to the contrary notwithstanding, Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration, at any time and from time to time, which amends the Declaration and any provision therein (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure, guarantee or otherwise deal with first mortgages covering the Unit; and (iii) to bring this Declaration into compliance with applicable Laws, and, in furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of the Unit Owner and the Association. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting the Units and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power of the Developer to make, execute and record Special Amendments. Notwithstanding the foregoing, however, the right and power of the Developer to make Special Amendments hereunder shall terminate on the date of turnover of control of the Association to a Unit Owners other than the Developer.

Section 6.4 Limitation. No amendment may be adopted which will eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits of privileges or priorities granted or reserved to the Developer without the consent of Developer in each instance. The provisions of this paragraph may not be amended in any manner.

ARTICLE VII
ASSOCIATION

The Association shall be the entity responsible for the operation of the Condominium. The Association has been organized in Tennessee as a not-for-profit corporation and shall fulfill its functions pursuant to the Condominium Act in general and also the following provisions:

Section 7.1 Powers. The Association shall have all of the common law and statutory powers of a not-for-profit corporation, all of the powers and duties set forth in the Condominium Act, this Declaration, the Charter and the Bylaws, and all of the powers and duties necessary to operate the Condominium, whether or not set forth in this Declaration, the Charter or the Bylaws, as they may be amended from time to time. Such powers shall include, but not be limited to, the power to make and collect Assessments, to lease, license, maintain, repair and replace the Common Elements, and to borrow money and incur indebtedness, subject to the provisions of the Charter and Bylaws. Unless otherwise provided by statute, the Condominium Documents or the Condominium Act, the power and duties of the Association shall be exercised by its Board of Directors, which shall consist of not less than three (3) members who are to be elected according to the Charter and Bylaws.

Section 7.2 Membership. The members of the Association shall consist of all of the record owners of the Units, and voting rights shall be as provided in Article V hereinabove and in the Charter and Bylaws. Change of membership in the Association and designation of voting members shall be as provided in the Charter and Bylaws.

Section 7.3 Management By Board of Directors. The affairs of the Association shall be managed by the Board of Directors in the number and designated in the manner provided in the Charter and Bylaws.

Section 7.4 Shares Nontransferable. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to the Unit.

Section 7.5 Binding Effect. Each Owner of a Unit, whether it has acquired his ownership by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the Charter and Bylaws, the provisions of this Declaration, and all other Condominium Documents. Membership in the Association shall automatically terminate upon the termination of ownership of the Unit in this Condominium, and the subsequent owner(s) taking title shall automatically become entitled to membership.

Section 7.6 Conflict Rules. In the event of conflict among the powers and duties of the Association or the terms and provisions of this Declaration or the exhibits attached hereto, this 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, as amended from time to time. Notwithstanding anything in this Declaration or the exhibits hereto to the contrary, the Association shall at all times be the entity having ultimate authority over the Condominium, consistent with the Condominium Act.

Section 7.7 Non-Liability. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, the Association shall not be liable to Unit Owners for injury or damage, 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

additions, alterations or improvements done by or on behalf of the Unit Owners, regardless of whether or not same shall have been approved by the Association pursuant to the provisions hereof.

Section 7.8 Other Provisions Relating to the Association.

A. Notwithstanding anything contained herein or in the Charter, Bylaws, any rules or regulations of the association or any other document governing or binding the Association (collectively, the "Association Documents"), the Association shall not be liable or responsible for, or in any manner be a guarantor or insurer of, the health, safety or welfare of any owner, Occupant or user of any portion of the Condominium Property, including, without limitation, residents and their families, guests, invitees, agents, servants, contractors or subcontractors or for any property of any such persons.

B. It is the express intent of the Association Documents that the various provisions thereof which are enforceable by the Association and which govern or regulate the uses of the condominium property have been written, and are to be interpreted and enforced, for the sole purpose of enhancing and maintaining the enjoyment of the Condominium Property and the value thereof.

C. Any provisions of the Association Documents setting forth the uses of assessments which relate to health, safety and/or welfare shall be interpreted and applied only as limitations on the uses of assessment funds and not as creating a duty of the Association to protect or further the health, safety or welfare of any person(s), even if assessment funds are chosen to be used for any such reason.

ARTICLE VIII
BYLAWS

The operation of the Condominium Property shall be governed by the Bylaws. No modification of or amendment to the Bylaws shall be valid unless set forth in or annexed to a duly recorded amendment to this Declaration. The Bylaws may be amended in the manner provided for therein, but no amendment of such Bylaws shall be adopted which would affect or impair the validity or priority of any deed of trust covering any Condominium Parcel(s), or which would change the provisions of the Bylaws with respect to Eligible Mortgage Holders without the written approval of all Eligible Mortgage Holders. No amendment shall change the rights and privileges of Developer and Management Firm without their respective written consent. Any amendment to the Bylaws, as provided herein, shall be approved by the Unit Owners and Eligible Mortgage Holders as required in this Article and in Article VI above, shall be certified by the President or Secretary of the Association, and shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE IX
ASSESSMENTS AND OTHER CHARGES

Section 9.1 Power to Fix and Determine Assessments.

A. In General. The Board of Directors shall fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses and

such other sums as are specifically provided for in this Declaration and exhibits attached hereto. The procedure for the determination of all such Assessments shall be as set forth in more detail in the Bylaws. Unless otherwise provided in the resolution levying the Assessment, such Assessment shall be paid in monthly installments with each due on the first of the month. Liability for Assessments shall begin upon the first incurrence of Common Expenses by the Association. The Association shall include in the Common Expenses such amounts as are sufficient to satisfy its obligations pursuant to this Declaration, including but not limited to, the following:

(1) maintenance, repair, replacement, management and operation of the Common Elements;

(2) property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments are made against the Units and their undivided share of the Common Elements and Limited Common Elements individually, and thereafter only as to such taxes and assessments, if any, as may be assessed against the Condominium Property as a whole);

(3) insurance premiums for insurance procured by the Association (provided that, in accordance with § 66-27-414(c)(3) of the Condominium Act, the cost of insurance may be assessed in proportion to risk as determined by the Board);

(4) legal and accounting fees and expenses of the Association;

(5) management fees, costs and expenses and operating expenses of the Condominium Property and Association;

(6) repairs, replacements, and maintenance expenses (but only as to the Common Elements and Limited Common Elements, except for emergency repairs or replacements to the Units deemed necessary by the Association to protect the Common Elements and Limited Common Elements);

(7) charges for all Utilities used in common for the benefit of the Condominium (or not separately metered to each Unit) and any bulk-metered or bulk-calculated Utility services rendered to the Condominium Property or the Unit for its benefit, including cleaning and janitorial services for the Common Elements and Limited Common Elements (provided that, in accordance with § 66-27-414(c)(3) of the Condominium Act, the cost of Utilities must be assessed in proportion to usage as determined by the Board);

(8) fiber optic, data, voice or other communication system, and all other services maintained by the Association for the use and benefit of the Unit Owner;

(9) liability incurred by the Association in and about the enforcement of its rights and duties against the Unit Owner or other parties, including attorneys' and legal assistants' fees and expenses;

(10) reasonable contingency and/or reserve funds for the protection of the Members and the Condominium Property;

(11) all other expenses declared by the Board of Directors of the Association to be Common Expenses from time to time, and any and all other sums due from the Association under any agreement, lease, contract or undertaking affecting all or any portion of the Common Elements or Limited Common Elements.

B. Budget for General Assessments. The Board of Directors shall from time to time, and at least annually, prepare and adopt a budget for the Condominium ("Budget for Common Expenses"), determine the amount payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Expenses to the Unit Owners in accordance with the provisions of this Declaration and the Bylaws ("General Assessment").

(1) The Board of Directors shall advise the Unit Owners promptly in writing of the amount of the General Assessment payable by each of them as determined by the Board of Directors as aforesaid. The Budget for Common Expenses shall include the reserves required by law or determined appropriate by the Board, the costs of carrying out the powers and duties of the Association and any other expenses designated as Common Expenses by the Condominium Act, this Declaration, the Charter, the Bylaws or applicable rules and regulations of the Association. 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.

C. Budget Amendments. Any adopted Budget for Common Expenses shall be subject to change by the Board of Directors, and the amount of the General Assessment shall be changed in accordance with such revised Budget for Common Expenses to cover actual expenses at any time.

D. Special Meetings for General Assessment Increases. If the Board of Directors adopts in any fiscal year of the Association a Budget for Common Expenses which requires General' Assessments against the Unit Owners which exceed one hundred fifteen percent (115%) of General Assessments for the preceding fiscal year, the Board of Directors shall conduct a special meeting with the Unit Owners to consider a substitute budget, if the Board of Directors receives, within twenty-one (21) days after adoption of the Budget for Common Expenses, a written request for a special meeting from the Unit Owners. The special meeting shall be conducted within sixty (60) days after adoption of the Budget for Common Expenses. At least fourteen (14) days prior to such special meeting, the Board of Directors shall hand deliver to the Unit Owners, or mail to the Unit Owners at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the Association. The Unit Owners may consider

and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests of the Association. If there is not a quorum at the special meeting or a substitute budget is not adopted, the Budget for Common Expenses previously adopted by the Board of Directors shall take effect as scheduled. Any determination of whether General Assessments exceed one hundred fifteen percent (115%) of General Assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board of Directors does not expect to be incurred on a regular or annual basis, or Assessments for betterments to the condominium property.

E. Other Assessments. In addition to General Assessments, the Board of Directors may levy "Special Assessments," "Capital Improvement Assessments" and "Limited Common Element Assessments" upon the following terms and conditions:

(1) "Special Assessments" shall mean or refer to amounts levied against the Owner and the Owner's Unit, representing a portion of the costs incurred by the Association for specific purposes of a nonrecurring nature which are not in the nature of capital improvements.

(2) "Capital Improvement Assessments" shall mean and refer to amounts levied against the Owners and the Owner's Units, representing a portion of the costs incurred by the Association for the acquisition, installation, construction or replacement (as distinguished from maintenance and repairs) of any capital improvements located or to be located within the Common Elements.

(3) Special Assessments and Capital Improvement Assessments may be levied by the Board of Directors and shall be payable in lump sums or installments, in the discretion of the Board.

(4) "Limited Common Element Assessments" shall mean and refer to amounts levied against the Owner(s) of a Unit or Units for the maintenance, repair, replacement and/or reconstruction of the Limited Common Elements that are appurtenant to such Unit or Units.

(5) Each Unit Owner, by virtue of taking title to its Unit, agrees to the foregoing and acknowledges that it has a contractual obligation and agreement as to the payment of General Assessments, Special Assessments, Capital Improvement Assessments and Limited Common Element Assessments which may be enforced in any court of competent jurisdiction.

F. Personal Liability. Each Unit Owner shall be personally liable to pay the Assessments levied with respect to its Unit. Additionally, the Association shall have a lien on the Condominium Parcel to secure payment of the respective Assessments, together with interest thereon, costs, reasonable attorneys' fees incurred by the Association incident to the -collection of such Assessments or the enforcement of such lien, and such additional amounts as may be provided by the Condominium Act or other applicable Tennessee law. The Board of Directors may take such action as it deems necessary to collect Assessments

or other amounts due by personal action or by enforcing and foreclosing such lien, and may settle and compromise the same if deemed in its best interests. No Owner of a Unit may exempt itself from liability for the Unit Owner's contribution toward the Common Expenses by abandonment of the Unit or by refusal or waiver of the use and enjoyment of any of the Common Elements or services for which the fee or cost constitutes a part of the Common Expenses.

G. Default in Payment of Assessments.

(1) Assessments and installments thereof not paid within ten (10) days from the date when they are due shall bear interest at the rate established from time to time by the Board of Directors from the due date until paid (provided, however, that no such rate shall exceed the maximum allowed by law). In the event the Board has not established such rate, the interest rate shall be 18% per annum or the highest rate permissible under applicable Tennessee law, whichever is less. Each delinquent payment also shall be subject to an administrative late fee in an amount established by the Board from time to time, not to exceed the highest fee permitted by the Condominium Act. If any payment is made by a check that is dishonored by a Unit Owner's bank, all bank charges and collection costs incurred by the Association in connection with such dishonored check shall be due and payable to the Association, and shall be equally secured by the lien described in this subsection below.

(2) The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Condominium Parcel, with interest thereon and for reasonable attorneys' fees and costs incurred by the Association incident to the collection of the Assessment or enforcement of the lien. The lien shall be effective on the earliest date allowed by law. The lien shall secure all unpaid Assessments, interest thereon, the administrative late fee (if permitted under applicable law), and costs and attorneys' fees which are due and which may accrue prior to the entry of a final judgment of foreclosure thereof.

(3) The Association or its assignee may bring an action to foreclose a lien for unpaid Assessments in the manner a mortgage or deed of trust with power of sale on real property is foreclosed in Tennessee and may also bring an action at law to recover a money judgment for the unpaid Assessments and other amounts due without waiving any claim of lien. In furtherance thereof, and in order to secure payment of each Unit Owner's payment obligations pursuant to this Declaration, including without limitation, its obligation to pay Assessments to the Association and to pay any other sums payable by the Unit Owner (all such obligations being hereinafter referred to as the "Payment Obligations"), each Unit Owner, its successors and assigns, hereby transfers and conveys the Unit and all appurtenances thereto in trust to Laurence M. Papel, a resident of Davidson County, Tennessee ("Trustee"), as trustee with power of sale, for the benefit of the Association. If the Unit Owner fails or refuses to pay any Payment Obligations which are due and owing by the Unit Owner to the Association, the Unit may be sold by Trustee to the highest bidder at public auction in front of the courthouse door of Davidson

County, Tennessee, either in person or by auctioneer, after having first given notice of the time, place and terms of sale, together with a description of the property to be sold, by publication once a week for three (3) successive weeks prior to said sale in some newspaper of general circulation published in Davidson County, Tennessee (the first such publication to be at least twenty (20) days prior to the date of the sale) and, upon payment of the purchase money, Trustee or any person conducting the sale for Trustee is authorized to execute to the purchaser at said sale a deed to the Unit purchased at such foreclosure sale. The foreclosure sale may be adjourned from time to time by Trustee or his designee, at the place of sale on the date the sale is originally set, or on the date of any adjournment thereof, and may be reset at a later date or dates, by announcement without any additional publication. Trustee shall be under no duty to take any action hereunder except as expressly required hereunder or by law, or to perform any act which would involve Trustee in any expense or liability or to institute or defend any suit in respect hereof, unless properly indemnified to Trustee's reasonable satisfaction. Trustee may resign at any time upon giving thirty (30) days' notice to the Association. The Association may remove Trustee at any time or from time to time and select a successor trustee. Trustee shall have the right to rely on any instrument, document, or signature authorizing or supporting an action taken or proposed to be taken by Trustee hereunder, believed by Trustee in good faith to be genuine. Trustee shall be entitled to reimbursement for actual expenses incurred by Trustee in the performance of Trustee's duties hereunder and to reasonable compensation for such of Trustee's services hereunder as shall be rendered. The Association is entitled to recover its costs and reasonable attorneys' fees incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

(4) As an additional right and remedy of the Association, upon default in the payment of Assessments as aforesaid and after thirty (30) days' prior written notice to the applicable Unit Owner, the Association may declare the balance of General Assessment installments due for the remainder of the fiscal year and payments of other known Assessments to be accelerated and shall thereupon be immediately due and payable. In the event that the amount of such accelerated installments or payments changes, the Unit Owner or the Association, as appropriate, shall be obligated to pay or reimburse to the other the amount of increase or decrease within ten (10) days of the same taking effect.

(5) Any delinquent payments received by the Association from a Unit Owner shall be applied first to any interest accrued as provided above, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection as aforesaid and then to the delinquent and any accelerated Assessments. The foregoing application of funds received shall be applicable despite any restrictive endorsement, designation or instruction placed on or accompanying a payment.

(6) The Association shall give written notice to a Unit Owner of its intention to foreclose its lien to collect the unpaid Assessments at least thirty (30) days before institution of any foreclosure action with respect to such lien. The

notice must be given by delivery of a copy of it to the Unit Owner or by certified or registered mail, return receipt requested, addressed to the Unit Owner at the last known address, and upon such mailing, the notice shall be deemed to have been given. If after diligent search and inquiry the Association cannot find the Unit Owner or a mailing address at which the Unit Owner will receive the notice, the Association may proceed with the foreclosure action and may recover attorneys' fees and costs as permitted by law.

(7) The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose a lien, and to apply as a cash credit against its bid all sums due, as provided herein, covered by the lien enforced. In case of such foreclosure, the Unit Owner may be required to pay a reasonable rental for the Unit or the period of time such Unit is occupied by the Unit Owner, or anyone by, through or under such Unit Owner, and the Association may request the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

(8) If a Unit Owner remains in possession of the Unit 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 rented or leased while the foreclosure action is pending, the Association is entitled to the appointment of a receiver to collect the rent, the expenses of such receiver to be paid by the party that does not prevail in the foreclosure action.

(9) In the event the holder of a first deed of trust encumbering a Unit or other purchaser at foreclosure sale conducted incident to the foreclosure of a first deed of trust, shall obtain title to the Unit by foreclosure, or by deed in lieu of foreclosure, such first mortgagee or purchaser, its or their successors and assigns, shall be liable for Assessments or other related expenses authorized under the Condominium Act secured by the Association's lien only to the extent provided by the Condominium Act. If, due to the applicable provisions of the Condominium Act, any unpaid share of the Assessments or other related expenses authorized under the Condominium Act are not required to be paid, then such unpaid share or other related expenses authorized under the Condominium Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such acquirer and such acquirer's successors and assigns. Any person who acquires an interest in the Unit, except through foreclosure of a first mortgage of record, or by virtue of a deed given in lieu of foreclosure, as specifically provided hereinabove, including without limitation persons acquiring title by operation of law, including purchasers at judicial sales, shall be obligated for all unpaid Assessments and other amounts due from the former Unit Owner. The Association, acting through its Board of Directors, shall continue to have lien rights as referenced in this Article.

(10) Within fifteen (15) days after request by a Unit Owner or Eligible Mortgage Holder of the Unit, the Association shall provide a certificate stating all Assessments and other monies owed to the Association by the Unit Owner with respect to the Unit. Any person other than the Unit Owner who relies upon such certificate shall be protected thereby.

H. Capital Reserves: The Association shall maintain a reserve fund to be used solely for making capital expenditures in connection with the Common Elements (the "Capital Reserve"). The Board shall determine the appropriate level of the Capital Reserve based on a periodic review of the useful life of the improvements to the Common Elements and equipment owned by the Association as well as periodic projections of the cost of anticipated major repairs or improvements to the Common Elements or the Purchase of equipment to be used by the Association in connection with its duties hereunder. Each budget shall disclose that percentage of the annual Assessment that shall be added to the Capital Reserve, and each Unit Owner shall be deemed to make a capital contribution to the Association equal to such percentage multiplied by each installment of the annual Assessment paid by the Unit Owner. Such reserves may be waived or reduced on an annual basis as determined by the Board. Extraordinary expenditures not originally included in the annual estimate that may become necessary during the year shall be charged first against such portions of any contingency reserve or Capital Reserve, as applicable, which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event a nonrecurring Common Expense is anticipated for any year, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to the Unit Owners, and thereupon a separate Assessment shall be made to the Unit Owners for the supplemental budget. Each Unit Owner shall be personally liable for and obligated to pay its adjusted monthly amount.

ARTICLE X
PROVISIONS RELATING TO THE SALE OR LEASING OF THE UNITS

Section 10.1 Sale. No Unit Owner may sell or otherwise transfer ownership of the Unit or any interest therein in any manner without prior written notice to the Association and payment (a) to the Association of a transfer fee in an amount determined by the Association (not to exceed $1,000.00), and (b) to the Management Firm of a setup and transfer fee in the amount of $500.00. Not later than fifteen (15) days before the transfer of ownership occurs, the Owner shall give the Association written notice of its intention to sell the Unit. The notice shall include the name and address of the, seller, the name and address of the purchaser and the nature of the transaction. Each new Owner receiving a conveyance shall notify the Association promptly after becoming the new Owner by delivering a copy of the deed to the Unit to the Association. Each new Owner shall have the right to mortgage or encumber the Unit in accordance with the terms hereof.

Section 10.2 Leasing. In order to preserve the character of the Condominium as predominantly owner-occupied, and to comply with the eligibility requirements for financing in the secondary mortgage market, leasing of Units shall be governed by the restrictions imposed by this Section 10.1. Except as provided herein, the leasing of Units shall be prohibited. "Leasing", for the purposes of this Declaration, is defined as regular, exclusive occupancy of a Unit by any Person other than the Owner. For purposes hereof, occupancy by a roommate of an Owner who occupies a Unit as such Owner's primary residence shall not constitute "'leasing" hereunder.

A. General. Owners desiring to lease their Units may do so only if they have applied for and received from the Board of Directors either a "Leasing Permit" or a "Hardship Leasing Permit" and complied with all other terms and conditions of this Section

10.2. 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. The Board of Directors shall have the authority to establish conditions as to the duration and use of such permits consistent with this Section. 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, but shall be transferable to successors in title to the same Unit.

B. Leasing Permits. The request of a Person who has entered into a binding purchase and sale agreement for a Unit or of an Owner for a Leasing Permit for a Unit shall be approved if current, outstanding Leasing Permits have not been issued for more than seventy (70) Units of the total number of Units in the Condominium. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (A) 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 (1) an Owner's spouse, (2) a person cohabitating with the Owner, and (3) a corporation, partnership, company, or legal entity in which the Owner is a principal); (B) 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 sixty (60) days of the date that the Leasing Permit was issued; (C) the failure of an Owner of a Unit to lease his or her Unit within one hundred twenty (120) days of the initial purchase from Developer of a Unit and the issuance of a Leasing Permit or the failure of an Owner of a Unit to lease his or her Unit within ninety (90) days of a resale of the Unit if a Leasing Permit has been issued; or (D) the failure of an Owner of a Unit to have his or her Unit leased for any consecutive ninety (90) day period thereafter. If current Leasing Permits have been issued seventy (70) 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 seventy (70) (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 seventy (70) (excluding, at Developer's option, Units owned by Developer). 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. Hardship Leasing Permits. 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 Board of Directors for a Hardship Leasing Permit. The Board of Directors shall have the authority to issue or deny requests for Hardship Leasing Permits in its discretion after considering the following factors: (A) the nature, degree, and likely duration of the hardship, (B) the harm, if any, which will result to the Condominium if the permit is approved, (C) the number of Hardship Leasing Permits which have been issued to other Owners of Units, (D) the ability of the Owner of a Unit to cure the hardship, and (E) whether previous Hardship Leasing Permits have been issued to the Owner of a Unit. A "hardship" as described herein shall include, but not be limited to the following situations: (1) an Owner of a Unit must relocate his or her residence outside the Nashville metropolitan

area and cannot, within six (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 (2) 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 one (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 Provisions. Leasing of a Unit that is authorized, pursuant to permit, hereunder shall be governed by the following provisions:

(1) Notice. At least seven (7) days prior to entering into the lease of a Unit, the Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board 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.

(2) General.

(i) Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval.

(ii) All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form that is deemed acceptable.

(iii) There shall be no subleasing of Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than one (1) year, except with written Board approval, which shall not be unreasonably withheld in cases of undue hardship.

(iv) Within ten (10) days after executing a lease agreement for the lease of a Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Unit.

(v) The Owner must provide the lessee copies of the Declaration, Bylaws, and the rules and regulations.

(vi) Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

(vii) 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.

(viii) 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. Liability for Assessments, Use of Common Elements, and Compliance with Declaration, Bylaws, and Rules and Regulations. Each Owner covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be deemed incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(1) Compliance with Declaration, Bylaws, and Rules and Regulations.

(i) The lessee shall comply with all provisions of the Declaration, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Unit in order to ensure such compliance. The Owner shall cause all Occupants of his or her Unit to comply with the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Unit are fully liable and may be sanctioned for any such violation. If the lessee, or a person living with the lessee, violates the Declaration, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such fine may be assessed against the lessee in accordance with the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Unit.

(ii) Any violation of the Declaration, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Declaration, Bylaws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Unit.

(2) Use of Common Elements. The Owner transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner has to use the Common Elements, including but not limited to, the use of any and all recreational facilities and other amenities.

(3) Liability for Assessments. When an Owner who is leasing his or her Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under the Declaration as if lessee were an Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

F. Short Term Rentals. For the avoidance of doubt, by taking title to its Unit, each Owner acknowledges and agrees that the listing, advertising, leasing, licensing or subleasing of any Unit by an Owner, Occupant (including without limitations any lessee) or any other person on or through Airbnb.com, VRBO.com or any other similar, replacement or analogous platform, and any other means of leasing, licensing or using a Unit for short term rental purposes, is strictly prohibited unless approved in writing by the Board and Developer, such approval to be granted or withheld in the sole discretion of the Board and Developer.

G. Additional Regulations. The Board is authorized to propound additional reasonable rules and regulations on leasing of Units that are not inconsistent with this Section 10.2 by providing to the Owners reasonable advance written notice of same, and upon such notice, all Owners and Occupants (including without limitation lessees) shall comply with such rules and regulations.

H. Property Management and Leasing Commissions. As a condition to each Owner's right to lease its Unit (and in addition to any other requirements of this Section), such Owner shall execute a commission and property management agreement (a "Management Agreement") in the form approved by the Board of Directors and Developer and on file with the Association pursuant to which (i) the Owner shall pay to Designated Leasing Manager (A) a leasing commission reasonably determined by the Board of Directors that is not less than one-half (1/2) the monthly rental for each 12-month period under the lease, and (B) a monthly property management fee equal to six percent (6%) of gross rentals under the lease, each such amount payable as and when set forth in the Management Agreement, and (ii) Designated Leasing Manager shall provide property management services with respect to the lease. Without the prior written consent of the Board of Directors and Developer (so long as Developer owns at least one Unit), no Person other than Designated Leasing Manager shall provide property management services with respect to leases at the Condominium.

I. Applicability of this Section. Notwithstanding the above, this Section 10.2 shall not apply to any leasing transaction entered into by Developer, the Association, or the holder of any first mortgage or deed of trust on a Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such mortgage or deed of trust. Such parties shall be permitted to lease a Unit without first obtaining a permit in accordance with this Section 10.2, and such Units shall not be considered as being leased in determining the maximum number of Units that may be leased in accordance with this Section 10.2.

ARTICLE XI
INSURANCE, RESTORATION OF IMPROVEMENTS AND EMINENT DOMAIN

Section 11.1 Insurance. The insurance (other than title insurance) that shall be carried upon the Condominium Property and the property of the Unit Owners shall be governed by the following provisions:

A. Authority to Procure Insurance. The Board of Directors shall have the authority to and shall obtain insurance for the Property as follows:

(1) Insurance on the Property, including the Units, Common Elements, and Limited Common Elements, all items under the terms of this Declaration for which the Association is responsible for the maintenance thereof, and all items for which the Association is required under applicable provisions of the Condominium Act to insure, against loss or damage by fire and against loss or damage by risks now or hereafter embraced by a "Special Form" property insurance policy, subject to commercially reasonable exclusions and in an amount sufficient to prevent the insured from being a co-insurer within the terms of the applicable policies, but in any event in an amount not less than one hundred percent (100%) of the full replacement value of the Building which shall include the Units and the fixtures initially installed by Developer, but shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of the Owners other than those made by Developer and shall exclude furnishings and other personal property within a Unit. The "full replacement value" shall be determined from time to time by the Board, which determination may be based upon appropriate insurance appraisals. The cost of all such appraisals shall be deemed a Common Expense;

(2) To the extent applicable, if any, insurance on the Property (excluding excavations, foundations and footings) against all loss or damage from explosion of heating apparatus, pressure vessels and pressure pipes, if any, installed in, on or about such Property, without co-insurance clause so long as available, in such amount as the Board shall deem desirable;

(3) Commercial General Liability insurance against claims for personal injury or death or property damage suffered by the public or by any passageways and other areas adjoining the Property, such public liability and property damage insurance to afford protection to such limits as the Board shall deem desirable (but

in no event for less than Two Million Dollars ($2,000,000.00) with respect to liability for personal injury or property damage arising out of a single accident), and such insurance coverage to include the Unit Owners as and additional insured;

(4) Such workers' compensation insurance as may be necessary to comply with applicable Laws;

(5) Employer's liability insurance in such amount as the Board shall deem desirable;

(6) Adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. As used in this paragraph, the term "persons who control or disburse funds of the Association" includes, but is not limited to, those individuals authorized to sign checks and the president, secretary, and treasurer of the Association. The Association shall bear the cost of the insurance or fidelity bonding, which shall be a Common Expense;

(7) The casualty and liability insurance, hazard and flood insurance, and fidelity bond coverage required to be maintained by the Association shall meet the requirements specified in Part B7, Insurance of the Selling Guide, Part II; Mortgage and Property Insurance of the Servicing Guide, and related announcements, all as published from time to time by the Federal National Mortgage Association;

(8) Such other insurance (including insurance with respect to officers' and directors' liability) as may be required by law or deemed necessary by the Board, in such reasonable amounts as the Board shall deem desirable;

The premiums for the above-described insurance, and the cost arising from deductibles under any such policies in the event of a loss, except as otherwise provided in this Article, shall be a part of the Common Expenses;

(9) The Board of Directors shall make available for review by the Owners a copy of the Association's insurance policy to allow the Owners to assess its personal insurance needs and the Owners shall have the obligation to obtain any additional coverage at its own expense; and

(10) It shall be the duty of the Board of Directors at least every two (2) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the requirements of this Paragraph. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of this Paragraph.

B. Insurers. All insurance provided for in this Article shall be maintained under valid and enforceable policies, and procured from companies that are rated by Best's Rating

Guide as not less than "A-/X," and which are licensed and authorized to do business in the State of Tennessee.

C. Named Insureds. All policies of insurance of the character described in Section 11.1(A): (a) shall name, as insured, the Developer, so long as it has an insurable interest, and the Association individually and as trustee of the Unit Owners without naming them and their respective mortgagees, and shall also name as an insured the Insurance Trustee, described in Paragraph 11.1(F), as the respective interests of all such insureds may appear; (b) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners whether such other insurance covers the Units and/or the additions and improvements made by the Unit Owners to the Unit; (c) shall provide that notwithstanding any provision thereof which gives the insurer an election to restore damage in lieu of making a cash settlement thereof, such option shall not be exercisable in the event the Unit Owners elect terminate the Condominium; and (d) shall contain an endorsement to the effect that such policy shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to the Association and the mortgagee of each Unit. Policies of insurance of the character described in Paragraph 11.1(A) may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to any damage to a Unit during the period of reconstruction thereof. Notwithstanding the issuance of standard mortgage clause endorsements under the policies of insurance of the character described in Paragraphs (1) and (2) of Section 11.1(A), any losses under such policies shall be payable, and all insurance proceeds recovered thereunder shall be applied and disbursed, in accordance with the provisions of this Declaration.

D. Other Named Insureds. All policies of insurance of the character described in Section 11.1(A) shall name as insureds the Association, the Board, the Management Firm, and the other agents and employees of such Association, Board and Management Firm and the Developer in its capacity as a Unit Owner and Board member, and shall also provide coverage for the Unit Owners (but as to the insurance described in Section 11.1(A), only with respect to those portions of the Property not reserved for Unit Owners' exclusive use). In addition, all policies of insurance of the character described in Section 11.1(A) shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, members of the Board, the Developer, the Management Firm, their respective employees and agents, the Unit Owners and Occupants, and Contractor (defined in Section 20.11(B) below). Further, all policies of insurance described in Section 11.1(A)(1) shall contain an agreed value endorsement and an inflation guard endorsement.

E. Payment of Premiums. The Association, for the benefit of each Unit Owner and the mortgagees of the Units, shall pay the premiums on the policies of insurance described in Section 11.1(A) not later than the expiration dates of the respective policies.

F. Loss Payable. The loss, if any, under any policies of insurance of the character described in Section 11.1(A) shall be payable, and the insurance proceeds paid, on account of any such loss shall be applied and disbursed as follows:

(1) To the Association, as trustee for each of the Unit Owners in their respective percentages of ownership in the Common Elements as established in the Declaration, in the case of any one loss, of FIFTY THOUSAND DOLLARS ($50,000.00) or less in the aggregate, which insurance proceeds, less the actual costs, fees and expenses, if any, incurred in connection with the adjustment of the loss, shall be applied to the payment of the cost of restoring the Property to substantially the same condition in which it existed immediately prior to such damage or destruction, with the Unit and Common Element having the same vertical and horizontal boundaries as before, free from construction liens and other similar liens, in accordance with the provisions of subsection C, below; or

(2) In case of any one loss exceeding FIFTY THOUSAND DOLLARS ($50,000.00) in the aggregate, then the insurance proceeds shall be paid to such state or national banking institution or other corporate entity having the power to act as a trustee under the laws of Tennessee, designated by the Board to act as trustee (the "Insurance Trustee") for the purpose of collecting and disbursing the insurance proceeds described in this subparagraph (2). If the Insurance Trustee shall fail or cease for any reason to act as the Insurance Trustee, then the Board shall appoint a successor Insurance Trustee. The Insurance Trustee shall not be liable for the payment of premiums nor for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and distribute the same as herein provided for the purposes elsewhere stated. Such proceeds, less the actual cost, fees and expenses, if any, incurred in connection with the adjustment of the loss, and the fees of the Insurance Trustee, shall be applied by the Insurance Trustee to the payment of the cost of restoring the Property to substantially the same condition in which it existed immediately prior to such damage or destruction, with the Unit and Common Element having the same vertical and horizontal boundaries as before. Such proceeds shall be paid by the Insurance Trustee to or for the account of the Association, from time to time as work progresses, in such manner as shall be required to facilitate the restoration of the damaged property. The Association and the Insurance Trustee may, prior or subsequent to any such loss, enter into an insurance trust agreement further implementing the provisions of this Declaration with respect to the collection and disbursement of proceeds of insurance by the Insurance Trustee.

(3) Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard 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 under Section 9.1 herein, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

G. Board Authority. The Board or, where applicable, the Insurance Trustee shall have the exclusive authority to negotiate losses under any policy providing property or liability insurance as described in this Article and such other authority as may be

necessary in connection with its purchase and maintenance of the insurance required under this Article.

H. Contents Insurance for Units. The Unit Owner shall be responsible for its own insurance and deductibles on the furnishings and personal property located in the Unit and any personal property stored elsewhere on the Property, and the personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all of the Unit Owners as above provided. All policies of casualty insurance carried by the Unit Owners shall be without contribution as respects the policies of casualty insurance obtained by the Board for the benefit of the Unit Owners as above provided. Upon request by the Board, each Owner shall furnish a copy of such insurance to the Association. In the event that an Owner fails to obtain insurance as required by this Section 11.1 (H), the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner, to be collected in the manner provided for collection of Assessments.

I. Alterations and Additions. Each Unit Owner shall be required to report all additions or alterations to the Unit promptly in writing to the Board, without prior request from the Board or the Management Firm, and he shall be responsible for any deficiency in any insurance loss recovery resulting from his failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until the applicable Unit Owner shall make such report and request the Board in writing to obtain such insurance, and shall make arrangements satisfactory to the Board for such additional premiums; and upon the failure of such Unit Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements. "Additions" or "alterations" shall mean property attached to a Unit and not readily removable without damage to the Unit, including but not limited to, carpeting, special flooring, special wall covering, and paneling. The insurance coverage described in this Section 11.1(1) shall not be deemed to include personal property owned by a Unit Owner and not attached to its Unit.

J. Cancellation of Insurance. The Board shall be responsible, in the event any insurance required under this Article is canceled and is not simultaneously replaced with another policy of insurance for similar coverage, for serving notice of such cancellation upon any persons insured thereunder.

K. Repair, Restoration or Reconstruction of the Improvements.

(1) Except as provided in subsection (2) immediately following this subsection, in the case of damage or other destruction to the Condominium Property, including the Units, Common Elements or Limited Common Elements, the Board of Directors shall arrange for the prompt restoration and repair of the portion of the Condominium Property damaged or destroyed. The Association or the Insurance Trustee, as the case may be, shall disburse the proceeds of insurance to such contractors as are selected and retained by the Association for the repair and restoration work in commercially reasonable progress payments, subsequent to

the execution of a contract for construction with such contractor. If there is a balance of construction funds remaining in the possession of the Association or Insurance Trustee, as the case may be, after payment of all costs of reconstruction and repair that are the responsibility of the Association, this balance shall be distributed pro rata to each Unit Owner, by check made payable jointly to such each Unit Owner and its respective mortgagee.

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

(a) The Condominium is terminated; or

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

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

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

(b) The insurance proceeds attributable to Unit and Limited Common Elements that are not rebuilt must be distributed to the Unit Owner, or to lienholders, as their interests may appear.

(4) Notwithstanding anything in this subsection 11.1(L)(4) to the contrary, Section 66-27-318 of the Condominium Act governs the distribution of insurance proceeds if the Condominium is terminated.

(5) As used in this Article, "repair, restoration or reconstruction" of improvements means restoring the improvements to substantially the same condition in which they existed prior to the damage or destruction, with the Units and Common Element having the same vertical and horizontal boundaries as before unless, if allowed by the Condominium Act, other action is approved by the affected Unit Owner and its lienholder(s).

(6) If the proceeds of the insurance policies payable with respect to any damage or destruction of the Condominium Property, together with any Capital Reserves then in the possession of the Association, shall be insufficient to pay 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, Assessments as determined by the Board (which may be in the form of General Assessments, Special Assessments, Capital Improvement Assessments or Limited Common Element Assessments, shall be levied against the Unit Owner in sufficient amounts to provide funds for the payment of all such costs. Such Assessments shall be in proportion to all of the Unit Owners' respective undivided interests in the Common Elements, as determined by the Association.

(7) If damage occurs to a Unit, the maintenance and responsibility for which lies solely with the Unit Owner, then except to the extent the property insurance maintained by the Association covers the Unit (if at all), the Unit Owner shall be solely responsible for all necessary reconstruction of and repair to the Unit, which reconstruction and repair shall be effected promptly and in accordance with guidelines established by the Board of Directors. Each Unit Owner shall have the absolute responsibility for applying insurance proceeds, arising as a result of flood, fire, or other casualty loss or damage to its Unit, to repair, restoration or reconstruction of the Unit; provided, however, that no Unit Owner shall have the responsibility of applying insurance proceeds to the repair or restoration of the Unit if the Condominium is terminated as provided in Article XVI of this Declaration.

ARTICLE XII
EMINENT DOMAIN

The condemnation or taking of all or any portion of the Condominium Property by any governmental authority through legal action or negotiations in lieu thereof shall be governed by the following provisions:

Section 12.1 Deposit of Certain Condemnation Awards with Insurance Trustee. Condemnation awards pertaining to the taking of Common Elements shall be paid over by the Unit Owners to the Insurance Trustee for use as noted hereinafter in this Section. In the event a Unit Owner fails to turn over such award as required, the Unit Owner shall be charged the maximum interest which does not constitute usury under Tennessee law until such amount is fully paid. Regardless of the foregoing, however, condemnation awards pertaining to the condemnation of the Units shall not be the property of the Association.

Section 12.2 Determination Whether to Continue Condominium. Whether the Condominium will be continued after condemnation will be determined in the manner provided for in Article XI hereinabove for determining whether damaged property will be restored, reconstructed and repaired after casualty. For this purpose, the taking by eminent domain also shall be deemed to be a casualty.

Section 12.3 Disbursement of Funds. If the Condominium is terminated following a condemnation, the proceeds of the awards pertaining to the condemnation of Common Elements will be deemed to be insurance proceeds and shall be owned and distributed in the manner provided with respect to the ownership and distribution of insurance proceeds if the Condominium is terminated after a casualty. If the Condominium is not terminated after condemnation, the size of

the Condominium will be reduced and the property damaged by the taking will be made usable in the manner provided below. The proceeds of any such awards shall be used for these purposes and shall be disbursed in the manner provided for disbursement of funds by the Insurance Trustee after a casualty, or as elsewhere in this Section specifically provided.

Section 12.4 Condemnation of Common Elements. Awards for the taking of portions of the 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, however, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to eachUnit Owner by check made payable jointly to such Unit Owner and its respective mortgagee(s), in accordance with the provisions of Article XI of this Declaration. Awards for the taking of Limited Common Elements shall be distributed to the applicable Unit Owner.

Section 12.5 Condemnation of the Unit. If there is a taking of the entirety of the Units, the Unit Owners shall not be required to utilize any portion of the condemnation award with regard to reconstruction of the Unit. Following such taking of the Units and the recording of a deed to the condemning authority, (1) the Unit Owners shall no longer have an ownership interest in the Units or an undivided ownership interest in the Common Elements, and (2) the Unit Owners shall no longer be responsible for the payment of Common Expenses.

ARTICLE XIII
ARCHITECTURAL CONTROLS

Section 13.1 Alteration of Units. Subject to the other provisions of this Declaration, alterations to the interiors of a Unit, relocation of the boundaries between portions of the Unit, and subdivision of the Unit are subject to the following restrictions:

A. Alterations to the interiors of the Units. Notwithstanding anything to the contrary stated herein, no Owner or Occupant may make any alteration to or within a Unit that: (A) involves connecting to or relocating pipes, lines, conduits and/or other apparatus for access to common utilities; (B) places an excessive load on any structural or load bearing portions of the Unit; or (C) requires penetration of any concrete floor or ceiling slab without first making a complete application to the Board pursuant to subparagraph 13.3(D) below, and obtaining the prior written approval of the Board. Such approval shall not be granted by the Board unless the Owner or Occupant of the Unit has presented to the Board such information as the Board may reasonably require, including, but not limited to, the following documentation: (1) a report or drawing prepared and certified by a structural engineer licensed in the State of Tennessee, which report or drawing shall demonstrate that such proposed interior modifications will not in any way affect or impair the structural soundness or integrity of the Building or the Unit; (2) building plans for the proposed interior modifications; (3) all necessary permits or approvals required by governmental authorities for the proposed interior modifications; and (4) a certificate of insurance from applicant's contractor, which names the Association and the Owner of the Unit as an additional insured. In addition, within seven (7) days of completion of the interior

modifications, the Board shall be provided with a copy of the certificate of occupancy, and an inspection report prepared and certified by a structural engineer licensed in the State of Tennessee.

Furthermore, if alterations to the interior of a Unit require the penetration of the concrete floor or ceiling slab, the Owner shall also provide the Board with a report prepared and certified by a structural engineer licensed in the State of Tennessee confirming that an x-ray analysis has been performed for the purposes of verifying that such penetration of the concrete floor or ceiling slab will not impair the structural integrity of such concrete floor or ceiling slab or result in the severing of any structural post-tension system or conduits that may be located within the concrete floor or ceiling slab.

B. Subdivision of the Units. No Unit shall be subdivided into a smaller Unit or Units without the prior written consent of the Board; provided, however, Developer shall have the right to subdivide Units when owned by Developer without the approval of the Board, and the Board shall execute the required amendment to the Declaration.

C. Applications. Applications for approval of any such architectural modification shall be in writing and shall provide such information as the Board may reasonably require, including, but not limited to, the documentation described in subparagraph A above. Once an application and all required information is received by the Board, the Board shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion (the "Notice of Application Completion"). The Board shall be authorized to retain an engineer, architect or other consultant to review such application and related documentation and plans, and all costs and expenses related thereto shall be borne solely by the applicant. Approval of an application may be withheld by the Board until such time as all costs and expenses related to the review of an application have been paid by the applicant. The Board shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, materials to be used, initial acoustical rating approved by Developer, harmony with the external design of the Building and other structures that may be located on the Condominium, and it shall be entitled to stop any construction that is not in conformance with approved plans. The Board may publish written architectural standards for exterior and Common Element alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the Building and Units, and the location in relation to surrounding structures and topography of the vicinity.

If the Board fails to approve or to disapprove a complete application within ten (10) days after the date of the Notice of Application Completion, its approval will not be required and this Paragraph will be deemed complied with; provided, however, even if the requirements of this Paragraph are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is in violation of this Declaration, the Bylaws or rules and regulations promulgated and adopted by the Association or of any applicable zoning or other laws. Under no circumstances will alterations be made or permitted to be made by an Owner if such alteration will:

(1) materially and adversely affect or impair the structural integrity, character, value or utility of the Building (or any portion thereof);

(2) except as to signage, alter the facade or exterior appearance of any portion of the Building in any material respect; or

(3) materially and adversely affect the rights of any Occupant or Person to exercise the easement rights granted in this Declaration.

D. Encroachments onto Common Elements. The Board, subject to this Section, may permit an Owner to make encroachments onto the Common Elements as it deems acceptable.

E. Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, the applicable Owner, on behalf of itself and its successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration, unless otherwise agreed to in writing by the Board. It is the responsibility of each Owner to determine for itself what architectural modifications have been made to its Unit by any predecessor-in-interest. In the discretion of the Board, an Owner may be made to verify such condition of approval by written instrument in recordable form acknowledged by the Owner on behalf of itself and all successors-in-interest.

F. Limitation of Liability. Review and approval of any application pursuant to this Section is made on the basis of aesthetic considerations only, and neither Developer nor the Board shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, or for ensuring compliance with building codes and other governmental requirements. Neither Developer, the Association, the Board nor member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to the Units.

G. No Waiver of Future Approvals. The Owner acknowledges that the members of the Board will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. Each Owner further acknowledges that the Board may adopt different architectural standards for different parts of the Condominium, based on street visibility and location of the proposed modification in the Building. The approval of the Board of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Board shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

H. Enforcement. Any construction, alteration, or other work done in violation of this Section shall be deemed to be nonconforming. Upon written request from the Board, an Owner shall, at its own cost and expense, remove such construction, alteration, or other work and shall restore the property to substantially the same condition as existed prior to

the construction, alteration, or other work. Should the Owner fail to remove and restore as required hereunder, the Board or its designees shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorneys' fees, may be assessed against the benefited Unit and collected as an assessment pursuant to this Declaration.

In addition to the foregoing, the Board shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of this Paragraph and its decisions. Furthermore, the Board shall have the authority to record in the Davidson County land records notices of violation of the provisions of this Section.

If an Owner or any Occupant makes any change, alteration, or construction (including landscaping) upon the Common Elements or Limited Common Elements in violation of this Section, he or she does so at his or her sole risk and expense. The Board may require that the change, alteration or construction be removed or that it remain on the Common Elements or Limited Common Elements without reimbursement to the Owner or Occupant for any expense he or she may have incurred in making the change, alteration or construction.

I. Commencement of Construction. All changes, modifications and improvements approved by the Board hereunder must be commenced within three (3) months from the date of approval. If not commenced within three (3) months from the date of such approval, then such approval shall be deemed revoked by the Board, unless the Board gives a written extension for commencing the work. All work approved by the Board hereunder shall be completed in its entirety within ninety (90) days from, the date of commencement, unless otherwise agreed in writing by the Board. All approved changes, modifications, and improvements must be completed in their entirety. An Owner may not construct only a portion or part of an approved change, modification, or improvement.

ARTICLE XIV
USE AND OCCUPANCY

In addition to other obligations and duties set forth in this Declaration, and in addition to any use restrictions set forth in those matters of record referenced in Section 20.14 below, each Unit Owner or Occupant of the Unit shall abide by the following use restrictions and any rules and regulations adopted by the Association that are not inconsistent with the provisions set forth herein or the exhibits hereto. In addition to any rights the Association may have against an Owner's family, guests, tenants or Occupants as a result of such person's violation of the Condominium Documents, the Association may take action under this Declaration against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, tenants or Occupants. The use of the Condominium Property shall be restricted to and shall be used and occupied in compliance with, the following provisions and every Unit Owner shall do and perform the following:

The Units will be used only for the purpose of residences within portions thereof, in which

there shall be not more than two (2) persons per bedroom continuously residing; subject, however, to the requirements of all applicable Laws, the provisions of this Declaration and its exhibits, and to the rules and regulations of the Association promulgated from time to time and provided no trade or business of any kind may be conducted in or from a Unit, except that the Owner or Occupant may conduct ancillary business activities within the unit so long as (i) the existence or operation of the business is not apparent or detectable from outside the Unit an any manner; (ii) the business operation does not involve visitation at the Unit by employees, clients, customers, suppliers or business invitees in excess of expected visitations to the Unit without business activity; (iii) the business is legal and conforms to all laws, zoning requirements and restrictive covenants applicable to the Condominium; (iv) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for the Condominium without business activity (other than deliveries by carriers, express mail carriers and other similar deliveries; (v) the business activity does not increase the Association's insurance premiums or ability to obtain insurance; (vi) the business activity is consistent with a residential condominium character, is not hazardous or offensive or threaten the health, safety or security of other residents as determined by the Board; and (vii) the business does not materially increase the use of the Common Elements. Further, each Owner with respect to its Unit shall comply with the following:

A. Clean and Sanitary. Maintain in a clean and sanitary manner and good condition of repair and maintenance the Unit and all interior surfaces within or surrounding the Unit (such as the surfaces of the walls, ceilings, floors, etc.) whether or not a part of the Unit or Limited Common Elements which are a part of the Unit and maintain and repair the fixtures therein and pay for any Utilities that are separately metered to the Unit.

B. Lawful Use. Not use or permit the use of the Unit except for purposes consistent with all applicable Laws.

C. Maintain Insurance Rate. Not permit or suffer anything to be done or kept in the Unit which would increase the insurance rates on the Unit or the Common Elements, or which will obstruct or interfere with the rights of other Unit Owners, their successors or assigns, or annoy them with disturbing or unreasonable noises, whether caused by the Unit Owner, any Occupant, their family members, guests, invitees or pets; nor shall a member commit or permit any nuisance, immoral or illegal act in the Unit or on the Common Elements. The Association is expressly authorized to implement the foregoing provisions by Rules and Regulations in furtherance thereof.

D. Alteration. Make no alteration, decoration, repair, replacement or change of the Common Elements or to any outside or exterior portion of the Building without the prior written consent of the Association.

E. Access By Association. Allow the Board of Directors or the authorized agents of the Association to enter the Unit during reasonable hours, when necessary for maintenance, repair or replacement of any Common Elements or of any portion of the Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements. If no key has been provided to the Association, then the expense of entry into the Unit for emergency purposes shall be borne by the Owner of the Unit.

F. Signs; Advertising; Aerials. Show no sign, advertisement or notice of any type on the Common Elements, Limited Common Elements, or the Unit, including but not limited to "For Sale" or "For Rent" signs, nor shall any such signs be posted within the Unit in such manner as to be visible from the exterior of the Unit. The Unit Owner shall erect no exterior antennas or aerials, antenna masts, towers, satellite or direct TV dishes or other similar devices, except as required to be permitted by law and as provided in uniform regulations promulgated by the Association.

G. Children. Abide by any regulations regarding children as may be established by the Association, except that no regulations shall prohibit children from residing in or occupying the Unit.

H. No Unauthorized Repairs. Make no repairs to any plumbing, heating or air conditioning systems, electrical wiring or other systems or equipment within the Unit, except by plumbers, repairmen, service technicians, or electricians who are duly licensed and insured for the work undertaken. If modifications to the Unit are to be made (and any necessary approvals required by this Declaration have been obtained in advance) such modifications shall be made only by licensed and insured contractors or technicians who are approved by the Board. All plumbing, mechanical, heating, air conditioning and electrical repairs within the Unit shall be paid for and constitute the financial obligations of the Owner of the Unit. The Association shall pay for and be responsible for plumbing, mechanical, heating, air conditioning repairs and electrical wiring within the Common Elements. The Association shall have the right to exclude any unlicensed, uninsured or (in the event of any modifications as aforesaid) unauthorized contractors, repair personnel or service technicians from the Condominium.

I. Payment of Taxes. For the purposes of ad valorem taxation, the interest of the Owner of a "Condominium Parcel" in a "Condominium Unit" and in the "Common Elements" shall be considered as a part of the Unit. The Unit Owner shall pay ad valorem taxes and special assessments as are separately assessed against the Condominium Parcel.

J. Slider Replacement; Etcetera. Not replace and/or remove sliders, plate glass, or other enclosures on any parts of the building, even though such areas may be a part of the Unit, except with prior written approval of the Board of Directors.

K. No Unauthorized Subdivision. Except as otherwise provided herein, not divide or subdivide the Unit for purpose of sale or lease.

L. Exterior Appearance. Not hang any laundry, garments or other objects which are visible from outside of the Unit, except for draperies, shades or other suitable window coverings. Decorative window coverings shall not include any type of reflective film on any glass windows or doors (it being acknowledged that such material may compromise the integrity of the glass). The exterior appearance of all window coverings shall be neutral or darker in color (and in no event stark white). Notwithstanding the foregoing, however, the Unit Owner may display one portable, removable United States flag in a respectful way and, on Armed Forces Day, Memorial Day, Flag Day, Independence Day, and Veterans Day may display official flags that represent the United

States Army, Navy, Air Force, Marine Corps and Coast Guard, regardless of any provisions of the declaration, restrictive covenants, or rules dealing with flags or decorations.

M. Rubbish, Etcetera. Not deposit rubbish, trash or garbage in any container other than a container located entirely within the Unit and not visible from the exterior of the Unit, nor dispose of any rubbish, refuse, garbage or trash except through the trash chute serving the Condominium Property. Garbage shall be disposed of through the kitchen garbage disposal insofar as possible and the remainder, along with bottles, cans and other trash, shall be placed in waterproof bags or similar containers before being placed in the trash chute or bin, so that the Unit, the Common Elements and Limited Common Elements shall at all times remain in a clean and sanitary condition. No garbage receptacles shall be placed in any of the Common Elements of the Condominium, including the corridors and halls adjacent to the Units.

N. Pets. Pets may be kept in a Unit, subject to the following limitations and exclusions. No pet shall be kept in a Unit without the prior written approval of the Board. No pet shall be allowed to be a nuisance in any public portion of the Condominium Building or grounds. The term "pets" shall be limited to dogs, house cats, birds and aquarium fish. All other animals are expressly forbidden, unless otherwise approved by the Association, in its sole and absolute discretion. The total of all pets belonging to the Unit Owner shall not exceed two (2), aquarium fish excluded. In addition, breed, size and weight restrictions to be promulgated by the Association in its rules and regulations shall apply to all dogs and cats. Notwithstanding the foregoing no pit bulls or attack-trained dogs, nor any other dog (regardless of breed) that attacks a human and causes serious bodily injury, nor snakes, other poisonous or venomous creatures, potbelly pigs or livestock shall be allowed on any of the Condominium Property. No pets shall be permitted to do other than pass through the elevator lobbies or other Common Elements of the Condominium in order to reach the Owner's Unit. Ownership of pets and their maintenance on or about the Units and Common Elements of the Condominium shall be subject to such reasonable rules and regulations as the Association may promulgate and enforce from time to time.

O. Soundproofing. The Board of Directors shall have the right to promulgate and enforce rules and regulations regarding soundproofing of floors in connection with the installation of floor coverings. No ceramic tile or wood flooring shall be installed in the Unit that has not been supplied or installed by Developer unless the Board of Directors and the Unit Owner have approved the rules and regulations providing for adequate noise insulation and abatement. All flooring changes shall comply with the acoustical ratings as originally approved by Developer and the Owner grants the Developer and the Board the right to enter the Unit to field test and verify the acoustical rating.

P. Personal Property of Unit Owners. Personal property of Unit Owner, including without limitation bicycles, mopeds and similar items, shall be kept entirely within the Unit when not in use.

Q. Use of Roof. Unit Owners shall not have use of the roofs of the Building at any time or for any purpose.

R. Identification System. The Association shall have the right to provide, at any time and from time to time, all residents with a picture identification or other reasonable identification system that must be presented as a condition of access to the Condominium. Maintenance and repair of such system shall be deemed a Common Expense.

S. Construction. Other than the Developer and as otherwise provided herein, Owner may not do any construction or renovation without written notification to the Association at least seventy-two (72) hours in advance. The Association may reasonably restrict the time and manner of construction, except as it relates to the Developer. Other than the Developer, the Unit Owner shall be bound by the following requirements with respect to construction:

(1) Owners must provide copies of proper permits, licenses and insurance certificates and plans and specifications to the Association before commencing with work. Owner must use only properly licensed workers.

(2) All construction or renovation in the Unit may be done only on Monday through Friday during the hours between 9:00 a.m. to 5:00 p.m.

(3) Contractors must reserve elevators to deliver materials to portions of the Unit.

T. Attire. Proper and appropriate attire shall be required, including shirts and shoes, when walking through Common Elements.

U. Trash. Owner and residents must deposit their trash in the trash chute or bin located on each floor.

V. Special Developer Provisions. The Developer, its successors and assigns, shall be exempt from all provisions of this Article requiring the consent of the Association, except with respect to the following matters, from which the Developer shall not be exempt, and by which the Developer shall be bound to the same extent as all other Unit Owners:

(1) Restrictions on the presence of pets; and

(2) Restrictions on occupancy of the Unit based on age.

W. Firearms and Fireworks. The display or discharge of firearms or fireworks on the Condominium Property is prohibited, except by law enforcement officers or for transporting the firearm to and from the Occupant's Unit. The term "firearms" includes "B-B" guns, pellet guns and all other types of firearms, regardless of size and including sling shots, archery and other projectile-emitting devices.

X. Grilling. The use of outdoor grills on any portion of the Condominium Property, without exception, is prohibited except as may be designated in specific areas by Developer or the Board.

Y. Parking Restrictions. Each Unit Owner and any Occupant shall have the right to use the parking area as shown on Exhibit "B", subject to the following terms, provisions and conditions:

(1) Disabled and stored vehicles are prohibited from being parked on the Condominium. For purposes hereof, a vehicle shall be considered "disabled" if it does not have a current license tag or is inoperable. A vehicle shall be considered "stored" if it remains on the Condominium without being driven for thirty (30) consecutive days or longer without prior written Board permission.

(2) Boats, trailers, jet skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, minivans or sport utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RVs and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors other than police officers' vehicles marked as such, are also prohibited from being parked on the Condominium, except in areas, if any, that may be designated by the Board as parking areas for particular types of vehicles. Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Elements during normal business hours for the purpose of serving the Unit or the Common Elements; provided, however, no such vehicle shall remain on the Common Elements overnight or for any purpose unless prior written consent of the Board is first obtained.

(3) If any vehicle is parked on any portion of the Condominium in violation of this Paragraph or in violation of the Association's rules and regulations, the Board or agent of the Association may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed or booted. The notice shall include the name and telephone number of the person or entity that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Owner or user of the vehicle.

(4) If a vehicle is parked in a fire lane, is blocking another vehicle or access to another parking space, is obstructing the flow of traffic, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed immediately. If a vehicle is towed or booted in accordance with this subparagraph, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot.

The Board of Directors of the Association shall have the right to promulgate and enforce, from time to time, rules and regulations implementing, elaborating or clarifying any of the restrictions set forth in this Article.

ARTICLE XV
MAINTENANCE AND ALTERATIONS

Section 15.1 Maintenance and Repairs. Responsibility for the maintenance, repair and replacement of the Condominium Property is as follows:

A. By the Association. The Association shall maintain, repair and replace all of the following, the costs of which are a part of the Common Expenses:

(1) All Common Elements;

(2) All portions of the Condominium Units (except interior wall surfaces) contributing to the support of the Building, which portions shall include, but not be limited to, load bearing columns and walls;

(3) All Common Elements including but not limited to conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility services that are contained in the portions of the Condominium Units contributing to the support of the Building or within the interior boundary walls and all such facilities contained within the Condominium Units that service part or parts of the Condominium other than the Unit within which it is contained;

(4) All exterior windows of the Units; and

(5) All incidental damage caused to the Condominium Units by such work shall be promptly repaired or replaced at the expense of the Association.

B. By the Unit Owner. Each Unit Owner shall operate, maintain, repair and replace, at the Unit Owner's expense, all of the following with respect to the Unit Owner's Unit:

(1) All portions of the Condominium Unit, excepting only the portions to be maintained, repaired or replaced by the Association as provided above;

(2) Cleaning all exterior doors and screens adjacent or attached to the Unit; provided, however, that the painting of the exterior doors shall be a Common Expense and the color, finish and design thereof shall be designated by the Association. These surfaces shall be maintained in such manner as to preserve a uniform appearance in the Condominium;

(3) Interior paint, finish, covering, wallpaper and decoration of all walls, floors and ceilings;

(4) All built-in shelves, cabinets, counters, storage areas and closets;

(5) All mechanical, ventilating, heating and air conditioning equipment serving the Unit; any refrigerators, stoves, ovens, disposals, dishwashers and other kitchen equipment; all bathroom fixtures, equipment and apparatus;

(6) All electrical, plumbing, telephone and television fixtures, apparatus, equipment, outlets, switches, wires, pipes and conduits serving only the Unit, and all electrical lines between the Unit and its individual service panel or meter;

(7) All interior doors, non-load-bearing walls, partitions, and room dividers;

(8) All furniture, furnishings and personal property contained within the Unit; and

(9) All other maintenance, repair or replacements involving the Unit as contemplated and authorized hereunder.

All property to be maintained and repaired by the Unit Owners shall be kept in a first class condition at all times and in good working order, if the same affects the exterior appearance of the Building, so as to preserve a well-kept appearance throughout the Condominium and the Building at all times, and no maintenance, repairs or replacements shall be performed in a manner that changes or alters the exterior appearance of the Building from its original appearance or condition without the prior written consent of the Association, in its sole and absolute discretion. All property to be maintained, repaired or replaced by a Unit Owner that is inside of the Unit Owner's Unit and that does not affect the exterior appearance of the Building shall be maintained in a condition that does not and will not adversely affect any portion of the Condominium Property or the Building. No Unit Owner shall operate, maintain, repair or replace any portion of the Common Elements or Limited Common Elements to be operated, maintained, repaired or replaced by the Association without the prior written consent of the Association, as the case may be. Each Unit Owner shall promptly report to the Association any defects or need for repairs, maintenance or replacement, the responsibility for which is that of the Association. Each Unit Owner shall indemnify the Association and each other Unit Owner for any loss, liability or damage to Condominium Property (including without limitation Common Elements and other Units) arising from the indemnifying Unit Owner's failure to repair or maintain its Unit in accordance with the terms and conditions of the Declaration, or from the indemnifying Unit Owner's or its Occupant's negligent acts or omissions in the use, maintenance or repair of its Unit.

Section 15.2 Alterations and Improvements. Alterations and improvements to the Common Elements and the Units shall be governed by the following provisions:

A. To Common Elements. After the completion of the improvements included in the Common Elements that are set forth in this Declaration, or that are contemplated by the Developer in the completion of the development as set forth herein, there shall be no alterations or additions to the Common Elements or Limited Common Elements unless authorized by an Amendment to this Declaration in the manner set forth in Article VI above.

B. To the Units. Except as otherwise reserved by the Developer, no Unit Owner shall make any alteration or improvement to the Unit Owner's Unit except in accordance with this Section. A Unit Owner may make alterations and improvements to the interior of the dwelling located within its Unit, so long as such alterations or improvements are not visible from the outside of the Unit, do not impair the structural integrity of the Common Elements or the Building, do not otherwise violate the terms of this Declaration, and are in compliance with all applicable Laws. Any other alterations or improvements to the Unit (including, but not limited, to the enclosing or screening in of any porch or patio within the Unit), may be made only if prior written approval is obtained from the Board of Directors, which approval may be withheld, conditioned or delayed in their sole and absolute discretion.

C. Indemnification. A Unit Owner, in making or causing to be made any additions, alterations or improvements agrees and shall be deemed to have agreed, for such Owner and his heirs, personal representatives, successors and assigns, as appropriate, to hold the Association harmless from and to indemnify them for any liability or damage to the Condominium Property and expenses arising therefrom, and shall be solely responsible for the maintenance, repair and insurance thereof from and after that date of installation or construction thereof as may be required by the Association.

D. Contracts By Association. The Board of Directors may enter into a contract with any firm, person or corporation, or may join with other condominium associations and entities in contracting for the maintenance and repair of the Condominium Property, the property of other condominiums and other type properties, and may contract for or may join with other condominium associations in contracting for the management of the Condominium Property, the property of other condominiums and other type properties, as may be more specifically provided for by the Charter and Bylaws. The Association, through its Board of Directors, has entered into the Management Agreement, which is encompassed by the provisions of this paragraph.

E. Entry Into Unit. Each Unit Owner agrees to allow the Association to enter into the Unit for the purpose of maintenance, repair, replacement of the Common Elements or Limited Common Elements, or any portion of the Units to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to the Units.

F. Enforcement. In the event a Unit Owner fails to maintain the Unit and/or the Limited Common Elements to the extent as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provisions hereof or the rules and regulations adopted in or pursuant to the Bylaws, the Association shall have the right to proceed in a court of equity for an injunction to seek compliance with the provisions hereof, in addition to any other rights to which it may be entitled under applicable law.

G. Other Contracts. The Association may enter into agreements or authorize arrangements with such firms or companies as it may deem appropriate for and on behalf of a Unit Owner to provide certain services and/or maintenance which otherwise would be

the responsibility of the Unit Owner rather than the Association under this Declaration. Such agreement(s) or arrangement(s) may provide for such maintenance and service to be performed on a regularly scheduled basis, such as air conditioning maintenance and service, exterminating services and other types of maintenance and services, as the Association deems advisable for such periods of time and on such bases as it determines. The cost for such services and/or maintenance shall be the specific responsibility of the benefited Unit Owner and shall not be a Common Expense. Such agreements or arrangements shall not relieve the applicable Unit Owner of the underlying responsibility but shall be a convenience for it. The Unit Owner shall be deemed a party to such agreements or arrangements with the same force and effect as though such Unit Owner had executed such arrangement or authorized such arrangement and it is understood and agreed that the Association shall be executing or authorizing such agreements or arrangements as the agent for the Unit Owner.

ARTICLE XVI
TERMINATION

This Condominium may be voluntarily terminated in the manner provided for in the Condominium Act at any time, provided that certain of the provisions of the Condominium Act may be superseded by specific provisions of this Article or any other provision of this Declaration. If proposed voluntary termination is submitted to a meeting of the membership of the Association, pursuant to notice, and is approved in writing, within sixty (60) days of such meeting, by the Unit Owners and by Eligible Mortgage Holders, then the Condominium shall be terminated upon the recording of a termination agreement evidencing such approvals and executed in a manner required for conveyances of land. Whenever any of the provisions of this Declaration and other exhibits attached hereto shall be in conflict, the provisions of this Declaration shall be controlling. Whenever any of the provisions of the Charter and the Bylaws, such documents being attached hereto as exhibits, shall be in conflict, the provisions of the Charter shall be controlling over the Bylaws.

ARTICLE XVII
MANAGEMENT AGREEMENT

Section 17.1 Purposes of the Management Agreement. The Association has, or may, enter into the Management Agreement, to which reference is hereby made. The general purpose of the Management Agreement is to contract for the management and maintenance of the Condominium Property and to authorize a management agent 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 with funds as shall be made available by the Association for such purposes. The Association, its directors and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Association. Each Unit Owner, its successors and assigns, by virtue of such party's taking title to a Condominium Parcel, shall be deemed to have agreed to, confirmed and ratified the following:

A. Adopting, ratifying and consenting to the execution of such Management Agreement by the Association.

B. Covenanting and promising to perform each and every of the covenants, promises and undertakings to be performed by the Unit Owner in the cases provided therefor in such Management Agreement.

C. Ratifying, confirming and approving each and every provision of such Management Agreement, and acknowledging that all of the terms and provisions thereof are reasonable.

D. Agreeing that the persons acting as Directors and officers of the Association entering into such an Agreement have not breached any of their duties or obligations to the Association.

Section 17.2 Related Parties Not Improper. It is specifically recognized that some or all of the persons comprising the original Board of Directors and officers of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstance shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

Section 17.3 Ratification. The acts of the Board of Directors and officers of the Association in entering into the Management Agreement are hereby ratified, approved, confirmed and adopted.

Section 17.4 Right of Early Termination; Maximum Term. Notwithstanding any provision to the contrary in this Declaration, any agreement for professional management of the Condominium, whether it be by the Developer, its successors and assigns, or any other person or entity, shall not be of a duration in excess of five (5) years and, other than the initial five (5) year term of such agreement (in which such agreement shall only be terminable for cause) shall be terminable by either party with or without cause upon sixty (60) days' written notice without penalty, and the terms of any such agreement shall so provide.

ARTICLE XVIII
DISCLAIMER OF CERTAIN WARRANTIES

Section 18.1 Warranties Disclaimed. Except as set forth under the Condominium Act, the Developer specifically disclaims any intent to have made any express or implied warranty or representation in connection with the Property or the Condominium Documents, except as specifically set forth therein, and no person shall rely upon any warranty or representation not so specifically made therein. Common Expenses, taxes and other amounts paid or to be paid, and any Operating Budget delivered from time to time are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon.

Section 18.2 Certain Particular Conditions Not Warranted. The Developer shall not be responsible for conditions resulting from condensation on or expansion or contraction of materials, paint, if any, on both interior and exterior, loss or injury caused in any way by the elements; the

water tightness of windows and doors, defects which are the results of characteristics common to the materials used and damage due to ordinary wear and tear or abusive use, collection of water on any portion of the Condominium Property, except such items as are specifically delineated and agreed to in writing between the Developer and an individual Unit Owner, and it shall be understood and agreed that the Developer shall bear no responsibility in any way as to the matters provided in this paragraph to the Association and Unit Owners. With respect to personal property, the Developer gives the same warranty for the same period provided by the manufacturer, commencing with the date of closing of the purchase or the date of possession of the Unit, whichever is earlier.

ARTICLE XIX
ADDITIONAL RIGHTS OF ELIGIBLE MORTGAGE HOLDERS AND OTHER PARTIES

The following provisions are intended for the benefit of each Eligible Mortgage Holder, and to the extent that any other provisions of this Declaration conflict with the following provisions, the following provisions shall control:

Section 19.1 Information to Eligible Mortgage Holders. Upon request in writing, the Association shall furnish each Eligible Mortgage Holder, and any holder, insurer or guarantor of the mortgage held by such Eligible Mortgage Holder, with a written notice of any default by the applicable Unit Owner in the performance of the Unit Owner's obligations under this Declaration that is not cured within thirty (30) days.

Section 19.2 Additional Rights of Eligible Mortgage Holders. Upon request in writing, each Eligible Mortgage Holder of the Unit and any holder, insurer or guarantor of a first mortgage on a Unit shall have the right:

A. to examine current copies of this Declaration, the Bylaws, rules and regulations and the books, records and financial statements of the Association during normal business hours;

B. to receive, without any charge and within a reasonable time after such request, the annual financial statement which is prepared and distributed by the Association to the Unit Owners at the end of its fiscal year;

C. to receive written notices of all meetings of the Association and to designate a representative to attend all such meetings;

D. to receive written notice of any decision by the Unit Owners to make a material amendment to the Declaration, Bylaws or Charter of the Association;

E. to receive written notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

F. to receive written notice of any action which would require the consent of a specified number of Eligible Mortgage Holders pursuant to the terms of this Declaration; and

G. to receive any other information specified in Section 66-27-503 of the Condominium Act.

Section 19.3 Rights of Eligible Mortgage Holders in Respect of Insurance Proceeds. No provision of this Declaration, the Charter or Bylaws or any similar instrument pertaining to the Submitted Property or the Units shall be deemed to give the Unit Owners or any other party priority over any rights of the Eligible Mortgage Holders pursuant to their mortgages in the case of distribution to the Unit Owners of insurance proceeds or condemnation awards for losses to or a taking of the Unit, and/or the Common Elements or Limited Common Elements, or any portion thereof or interest therein. In such event, the Eligible Mortgage Holder of a Unit shall be entitled, upon specific written request, to timely written notice of any such loss.

Section 19.4 Consent of Eligible Mortgagees Required for Certain Material Changes. In addition to any other provisions of this Declaration that set forth particular requirements for amendment of this Declaration, the consent of not less than fifty-one percent (51%) of Eligible Mortgage Holders shall be required (i) for any amendment to this Declaration which is of a material adverse nature to the rights of Eligible Mortgage Holders or (ii) to otherwise add or amend any provisions of this Declaration which establish, provide for, govern or regulate any of the following changes:

A. Voting rights;

B. Increases in General Assessments that raise the previously assessed amount by more than twenty-five percent (25%), Assessments liens, or the priority of Assessment liens;

C. Reductions in reserves for maintenance, repair and replacement of Common Elements;

D. Responsibility for maintenance and repairs;

E. Reallocation of interests in the Common Elements or Limited Common Elements, or rights to their use;

F. Redefinition of any Unit boundaries;

G. Convertibility of portions of the Units into Common Elements or vice versa;

H. Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of property to or from the Condominium;

I. Hazard or fidelity insurance requirements;

J. Imposition of any restrictions on leasing of the Unit except as provided and permitted in Article X;

K. Imposition of any restrictions on the Unit Owner's right to sell or transfer the Unit;

L. A decision by the Association to establish self-management, if professional management has been previously required by the Condominium Documents or by an Eligible Mortgage Holder;

M. Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Condominium Documents;

N. Any provisions that expressly benefit mortgage holders, insurers or guarantors;

O. Termination of the legal status of the Condominium after substantial destruction or condemnation (provided that, if any greater percentage of Eligible Mortgage Holders is required by the Condominium Act or elsewhere in this Declaration, such greater percentage shall be required);

P. Any amendment that affects or purports to affect the validity or priority of any mortgage or deed of trust or the rights or protections granted to Eligible Mortgage Holders, insurers or guarantors.

Q. Any amendment that would require an Eligible Mortgagee after it has acquired a Unit through foreclosure to pay more than its proportionate share of any unpaid Assessments accruing before such foreclosure.

R. Any amendment that would or could result in a mortgage or deed of trust being canceled by forfeiture, or in the Unit not being separately assessed for tax purposes.

S. Any amendment related to (i) the application of insurance proceeds in Article 11.1 above, or (ii) the disposition of any money received in any taking under condemnation proceedings.

T. Any amendment that would subject the Unit Owner to a right of first refusal or such other restriction, if the Unit is proposed to be transferred.

Section 19.5 Notice to First Mortgagees Upon Damage, Etcetera. Each Eligible Mortgage Holder holding a first mortgage on a Unit, or holder, insurer or guarantor of a first mortgage on a Unit, shall be furnished written notice by the Association in the event of the occurrence of:

A. any material damage to or destruction of the Unit or Common Elements. For such purposes, any damage or destruction affecting any portion of the Common Elements to the extent of Ten Thousand Dollars ($10,000.00) or more of their value, or, if damage, destruction or taking shall occur to a Unit, to the extent of One Thousand Dollars ($1,000.00) of its value or more, shall be deemed material;

B. any delinquency of sixty (60) days or more in the payment of Assessments or other charges owed by the Owner of the Unit on which such Eligible Mortgage Holder holds a first mortgage;

C. a lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

D. a proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders.

Section 19.6 First Mortgagee's Rights Confirmed. If a Unit or portion thereof or the Common Elements or any portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, or if a Unit or any portion thereof or the Common Elements or any portion thereof shall be destroyed or damaged by a casualty, then the Eligible Mortgage Holder will be entitled to timely written notice, upon specific written request, of any such proceeding or proposed acquisition and, notwithstanding any provision of this Declaration or the Bylaws to the contrary, the distribution to the applicable Unit Owner of the proceeds of any award, settlement, or insurance proceeds under this Declaration, the Bylaws or otherwise, shall at all times be subject to the terms of the Eligible Mortgage Holder's mortgage. Notwithstanding anything in this Declaration to the contrary, any Eligible Mortgage Holder who obtains title to a Unit through foreclosure or pursuant to the remedies under its mortgage with the Unit Owner shall not be liable for any Assessments other than six (6) months (or less) of the Unit's unpaid General Assessments, together with the costs of collecting such unpaid General Assessments as is permitted hereunder.

Section 19.7 Deemed Approval by First Mortgagee. Any Eligible Mortgage Holder that holds a first mortgage on a Unit who receives a written proposal to approve additions or amendments and fails to deliver or mail to the requesting party a negative response within sixty (60) days following receipt of notice of such proposal shall be deemed to have approved such request, provided that the notice was delivered by certified or registered mail, "return receipt requested."

ARTICLE XX
MISCELLANEOUS PROVISIONS

Section 20.1 Incorporation of Recitals; Binding Effect; Original Declaration Amended and Restated. The recitals set forth in the "WITNESSETH" section of this Declaration are hereby incorporated into the Declaration as though fully set forth herein. A Unit Owner shall own the Unit subject to the covenants, conditions, restrictions, terms and provisions of this Declaration, and each successor in title shall likewise be bound thereby. It is the intent of Developer that upon the recording of this Declaration the Original Declaration shall be amended and restated in its entirety hereby.

Section 20.2 Non-Ownership of Certain Facilities. The Owner of a Unit shall not be deemed to own pipes, wires, conduits or other public or private Utility lines running through the Unit which are utilized for or serve more than one (1) portion of the Unit, which items are, by these presents, hereby made a part of the Common Elements.

Section 20.3 Covenants Running With the Submitted Property. All provisions of this Declaration and amendments thereof shall be construed as covenants running with the Submitted Property, and of every part thereof and interest therein, including, but not limited to, the Units and

the appurtenances thereto, and each Unit Owner and Occupant of the Property, or any part thereof, or of any interest therein, and his heirs, executors, administrators, successors and assigns, shall be bound by all of the provisions of such Declaration and any amendments thereof.

Section 20.4 Severability. If any of the provisions of this Declaration, or of the Charter or Bylaws, or any section, clause, phrase, word, or the application thereof, in any circumstances, is held invalid, then the validity of the remainder of this Declaration, and such other documents and the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

Section 20.5 Notices. Whenever notices are required to be sent hereunder, the same may be delivered the Unit Owners, either personally or by mail, addressed to the Unit Owners at such address as may be provided from time to time. Proof of such mailing or personal delivery by the Association or Management Firm shall be given by the affidavit of the person mailing or personally delivering such notices or alternatively, by a receipt of mailing or a "return receipt requested" if by mail, or a signed receipt if delivery is in person. Notices to the Association shall be delivered by mail to the secretary of the Association, at the address provided below (as may be changed from time to time). The change of the mailing address of any party as specified herein shall not require an amendment to this Declaration. All notices shall be deemed and considered sent when mailed or delivered as the case may be. Notices to the Developer shall be delivered by mail to such entity at:

Avalon at Seven Springs, GP
1720 West End Avenue, Suite 600
Nashville, Tennessee 37203

Service of legal process for any of the foregoing entities shall be upon the registered agent therefor with a copy mailed to such entity at the foregoing address.

Section 20.6 Certain Additional Rights of Developer. In addition to all other rights of Developer set forth in this Declaration, including Developer's right to appoint and remove officers and directors under Article II of the Bylaws, the Developer shall have the right to (A) use portions of the Units as model apartments and a portion of the Common Elements of the Condominium Property and the parking area for the purpose of aiding in the sale of the Units, including the right to use such parking areas for parking for prospective purchasers and such other parties as Developer determines, (B) display and erect signs, billboards and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the Common Elements of the Condominium Property and Units used as models, and (C) photograph a Unit Owner(s), guests, and residents (with or without their consent) and use same for promotional purposes.

Section 20.7 Gender; Number. Whenever the context so requires, the use of any gender shall be deemed to include all genders, and the use of the singular shall include the plural, and the plural shall include the singular. The provisions of the Condominium Documents shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a condominium.

Section 20.8 Captions. The captions used in this Declaration and the exhibits attached hereto are inserted solely as a matter of convenience and shall not be relied upon and/or used in construing the effect or meaning of any of the text of this Declaration or exhibits hereto attached.

Section 20.9 Relation of Declaration to Condominium Act. Notwithstanding the fact that this Declaration is submitted in accordance with the provisions of the Condominium Act in effect as of the date hereof and certain specified provisions of the Condominium Act may have been incorporated by reference, provisions of this Declaration and exhibits attached hereto shall be paramount to the Condominium Act as to those provisions where permissive variances are permitted. However, in the event of any conflict between the provisions of this Declaration and the Condominium Act with respect to obligations owed by the Developer to the Unit Owners or with respect to the rights held by the Unit Owners, the provisions of the Condominium Act shall control.

Section 20.10 **SECURITY**. THE ASSOCIATION OR DEVELOPER MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS WHICH DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE CONDOMINIUM; HOWEVER, EACH OWNER, FOR ITSELF AND ITS TENANTS, GUESTS, LICENSEES, AND INVITEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSOCIATION NOR DEVELOPER IS A PROVIDER OF SECURITY AND NEITHER PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY ON THE CONDOMINIUM. FURTHERMORE, THE ASSOCIATION DOES NOT GUARANTEE THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE CONDOMINIUM AND COMMIT CRIMINAL ACTS ON THE CONDOMINIUM NOR DOES THE ASSOCIATION GUARANTEE THAT CRIMINAL ACTS ON THE CONDOMINIUM WILL NOT BE COMMITTED BY OTHER OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER TO PROTECT ITS PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH THE OWNER. NEITHER DEVELOPER NOR THE ASSOCIATION SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.

Section 20.11 Dispute Resolution.

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

B. IF THE ASSOCIATION OR A UNIT OWNER ASSERTS A CAUSE OF ACTION THAT:

(1) INVOLVES IN WHOLE OR IN PART ANY ASPECT OF THE DESIGN, CONSTRUCTION, SALE, MAINTENANCE, HABITABILITY OR CONDITION OF THE CONDOMINIUM, INCLUDING WITHOUT LIMITATION, THE UNITS, THE COMMON ELEMENTS OR THE LIMITED COMMON ELEMENTS OF CONDOMINIUM;

(2) THAT ARISES OUT OF OR RELATES TO THE CONTRACT BETWEEN DEVELOPER AND A UNIT OWNER FOR THE SALE OF THE UNIT, THE BREACH THEREOF, ANY WORK OR IMPROVEMENTS PERFORMED THEREUNDER, ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION RELATED TO THE MATTERS DESCRIBED OR INVOLVED IN SUCH CONTRACT OR ANY WORK OR IMPROVEMENT PERFORMED THEREUNDER;

(3) THAT ARISES OUT OF RELATES TO ANY CONTRACT BETWEEN OR AMONG ANY UNIT OWNER AND/OR ANY FUTURE UNIT OWNER OF THE CONDOMINIUM FOR THE SALE OF A CONDOMINIUM UNIT, THE BREACH THEREOF, ANY WORK OR IMPROVEMENTS PERFORMED THEREUNDER, ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION RELATED TO THE MATTERS DESCRIBED OR INVOLVED IN SUCH CONTRACT OR ANY WORK OR IMPROVEMENT PERFORMED THEREUNDER; OR

(4) THAT ARISES OUT OF OR RELATES TO ANY CONTRACT BETWEEN OR AMONG DEVELOPER AND DEVELOPER'S CONTRACTOR ("CONTRACTOR"), RELATED TO THE CONDOMINIUM, THE BREACH THEREOF, ANY WORK OR IMPROVEMENTS PERFORMED THEREUNDER, ANY EXPRESS OR IMPLIED WARRANTY OR REPRESENTATION RELATED TO THE MATTERS DESCRIBED OR INVOLVED IN SUCH CONTRACT OR ANY WORK OR IMPROVEMENT PERFORMED THEREUNDER AGAINST CONTRACTOR, DEVELOPER, THE ASSOCIATION OR ANY OF THEIR REPRESENTATIVES, OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES, SUBCONTRACTORS OR SUPPLIERS, ANY REAL ESTATE BROKER OR AGENT INVOLVED IN THE PURCHASE AND SALE OF A UNIT, OR ANY PRIOR UNIT OWNER, SUCH CLAIM OR CAUSE OF ACTION SHALL BE DECIDED BY BINDING ARBITRATION ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION ("AAA") IN ACCORDANCE WITH THE CONSTRUCTION ARBITRATION RULES OF THE AAA, AS IN EFFECT ON THE DATE OF ANY DEMAND FOR ARBITRATION HEREUNDER.

C. EACH UNIT OWNER HEREBY AUTHORIZES THE ASSOCIATION TO ACT AS THE EXCLUSIVE REPRESENTATIVE OF THE UNIT OWNERS ASSERTING ANY CLAIMS AND CAUSES OF ACTION RELATING IN WHOLE OR

IN PART TO THE COMMON ELEMENTS (INCLUDING THE LIMITED COMMON ELEMENTS) OF THE CONDOMINIUM AND TO ANY PORTION OF THE UNIT WHICH ARE THE RESPONSIBILITY OF THE ASSOCIATION TO MAINTAIN, REPAIR AND REPLACE. EACH UNIT OWNER HEREBY APPOINTS THE ASSOCIATION EXCLUSIVELY TO ACT AS ITS ATTORNEY IN FACT (WHICH APPOINTMENT IS IRREVOCABLE) WITH RESPECT TO THE CLAIMS AND CAUSES OF ACTION REFERENCED IN THIS PARAGRAPH 20.11(C) INCLUDING THE RIGHT TO COMPROMISE AND SETTLE THE SAME. EACH UNIT OWNER AGREES THAT IT SHALL NOT ASSERT A CLAIM OR CAUSE OF ACTION RELATING TO THE COMMON ELEMENTS (INCLUDING THE UNDIVIDED INTEREST AND THE LIMITED COMMON ELEMENTS) EXCEPT THROUGH THE ASSOCIATION. NOTHING CONTAINED HEREIN SHALL OBLIGATE THE ASSOCIATION TO ASSERT A SUCH A CLAIM OR CAUSE OF ACTION ON BEHALF OF THE UNIT OWNERS. THIS PROVISION GIVES THE ASSOCIATION THE RIGHT, WITHOUT THE OBLIGATION, TO ASSERT A SUCH A CLAIM OR CAUSE OF ACTION ON BEHALF OF ANY UNIT OWNERS, IF THE ASSOCIATION SO CHOOSES.

D. ALL ARBITRATIONS IN WHICH THE ASSOCIATION IS A PARTY SHALL BE RESOLVED BEFORE A PANEL OF THREE (3) ARBITRATORS PURSUANT TO THE CONSTRUCTION INDUSTRY RULES OF THE AMERICAN ARBITRATION ASSOCIATION.

E. ALL ARBITRATIONS IN WHICH THE UNIT OWNER IS A PARTY (AND THE ASSOCIATION IS NOT A PARTY ASSERTING A CLAIM FOR RELIEF OTHER THAN FOR ATTORNEYS FEES AND/OR COSTS OF THE ARBITRATION) SHALL BE RESOLVED BEFORE ONE (1) ARBITRATOR PURSUANT TO THE CONSTRUCTION INDUSTRY RULES OF THE AMERICAN ARBITRATION ASSOCIATION.

F. ALL ARBITRATION HEARINGS SHALL BE CONDUCTED IN NASHVILLE, TENNESSEE. ALL CLAIMS AND CAUSES OF ACTION OF ALL PERSONS AND ENTITIES ENTITLED TO ENFORCE (OR WHICH ARE BOUND BY) THIS COVENANT SHALL BE ASSERTED IN A SINGLE ARBITRATION PROCEEDING, AND MULTIPLE PARTIES MAY BE JOINED IN THE ARBITRATION PROCEEDING SO THAT ALL CLAIMS AND CAUSES OF ACTION REGARDING THE CONDOMINIUM MAY BE RESOLVED IN ONE FORUM. NO CLAIM OR CAUSE OF ACTION MAY BE ASSERTED IN SUCH ARBITRATION THAT WOULD BE BARRED BY THE STATUTE OF LIMITATIONS OR THE STATUTE OF REPOSE. NOTWITHSTANDING ANYTHING HEREIN THE CONTRARY, "CLASS" ARBITRATION PROCEEDINGS, ARE PROHIBITED UNLESS AGREED TO IN WRITING BY ALL PARTIES ENTITLED TO ENFORCE (AND/OR WHICH ARE BOUND BY) THIS COVENANT.

G. IN ANY ARBITRATION PROCEEDING, REQUESTS FOR PRODUCTION OF DOCUMENTS MAY BE SERVED BY EACH PARTY, AND NON-PRIVILEGED, RESPONSIVE DOCUMENTS THAT WOULD BE DISCOVERABLE

UNDER RULE 34 OF THE FEDERAL RULES OF CIVIL PROCEDURE (WERE THE CLAIMS AND CAUSES OF ACTION BEING ASSERTED IN UNITED STATES DISTRICT COURT) SHALL BE PRODUCED. DEPOSITIONS MAY BE TAKEN AS ALLOWED BY THE ARBITRATOR(S), WHO SHALL REASONABLY LIMIT THE NUMBER OF DEPOSITIONS IN ORDER THE AVOID UNNECESSARY OR EXCESSIVE EXPENSE, DELAY, OR HARASSMENT.

H. THE ARBITRATOR(S) SHALL ISSUE A WRITTEN AWARD WITHIN THIRTY (30) DAYS AFTER THE FINAL HEARING IDENTIFYING WITH SPECIFICITY EACH CLAIM OR CAUSE OF ACTION ASSERTED OR RESOLVED IN ANY ARBITRATION, AND THE LEGAL PRINCIPLES OF RES JUDICATA AND COLLATERAL ESTOPPEL SHALL BE APPLICABLE TO ANY ARBITRATION AWARD. COSTS OF THE ARBITRATION AND AWARDS OF ATTORNEY'S FEES MAY BE INCLUDED IN THE DECISION OF THE ARBITRATOR(S). THE AWARD RENDERED BY THE ARBITRATOR(S) SHALL BE FINAL AND BINDING UPON ALL PARTIES AND JUDGMENT MAY BE ENTERED UPON IT IN ACCORDANCE WITH THE APPLICABLE LAW IN ANY COURT HAVING JURISDICTION THEREOF.

I. THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION IS EXPRESSLY INTENDED TO BENEFIT, BE ENFORCEABLE BY, AND BIND EACH PERSON AND ENTITY REFERENCED HEREIN WHETHER OR NOT SUCH PERSON OR ENTITY HAS EXECUTED THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION. THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION SHALL RUN WITH THE LAND.

J. ANY PORTION OF THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION, WHICH MAY BE HELD TO BE UNENFORCEABLE SHALL BE SEVERABLE FROM THE BALANCE OF THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION SO THAT THE REMAINDER OF THIS COVENANT FOR ARBITRATION OF DISPUTES AND AGREEMENT FOR ARBITRATION SHALL REMAIN IN FULL FORCE AND EFFECT.

K. THE FOREGOING AGREEMENT TO ARBITRATE SHALL BE ENFORCEABLE UNDER THE PREVAILING TENNESSEE ARBITRATION LAW.

L. Nothing in this Section 20.11 or elsewhere in this Declaration shall be deemed to waive Developer's rights or limit Developer's remedies against Contractor pursuant to any separate agreement(s).

M. Parking Area and Storage Spaces. Neither Developer nor the Association shall be held liable for any loss or damage arising from theft, vandalism, malicious mischief, or any loss or damage resulting from water or acid damage, to any property placed or kept in any portion of the parking area or a storage space in the Condominium. Each Owner or Occupant using the parking area or a storage space who places or keeps a

vehicle and/or any personal property in the vehicle, parking area, or storage space does so at his or her own risk.

N. Unit Keys. At the request of the Association, each Unit Owner, by acceptance of a deed to its Unit, agrees to provide the Association with a key to the Unit (and the security alarm code, if any) to be used by the Association for maintenance, emergency, security or safety purposes as provided in Section 15.2(E) of this Declaration (and for pest control, if necessary). Neither Developer nor the Association shall be liable for any loss or damage due to its holding such key, or use of such key for the purposes described above and the Owner shall indemnify and hold harmless Developer, the Association and its officers and directors against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon Developer, the Association or its officers or directors in connection with any action, suit, or other proceeding (including settlement of any such action, suit or proceeding) brought by the Owner or the Owner's family, tenants, guests, employees, invitees, or licensees against Developer, the Association, its officers or directors arising out of or relating to its holding or use of such key for the purposes described above.

O. Right of Action. Each Owner hereby acknowledges and agrees that the Association shall not be entitled to institute any legal action against anyone on behalf of the Owner which is based on any alleged defect in the Unit, or any damage allegedly sustained by the Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning the Units or allegedly sustaining such damage. Notwithstanding the above, once Developer no longer has the right to appoint and remove directors and officers, as set forth in Article II, Section 2.1 of the Bylaws, the Board of Directors may, subject to the approval of the Unit Owners, negotiate the resolution of any alleged defect(s) in the Common Elements on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owners' claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind the Owners and their successors and assigns. As set forth in. Section 6.4 hereof, no amendment to this Declaration shall (i) modify, alter, or delete any provision of this Declaration that benefits Developer or any rights, privileges, easements, protections, or defenses of Developer; or (ii) alter the rights of the Owners or the Association in relationship to Developer, without the written consent of Developer attached to and recorded with such amendment.

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

Q. Disclosures. Each Owner and Occupant acknowledge the following:

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

(2) The views from a Unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

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

(4) No representations are made that a Unit is or will be soundproof or that sound may not be transmitted within the Unit.

(5) The Plat and Condominium floor plans and the dimensions and square footage calculations shown thereon are only approximations. Any Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of the Unit.

(6) All Owners and Occupants acknowledge and understand that Developer will be constructing/renovating portions of the Condominium and engaging in other construction activities related to the construction of Common Elements and improvement the Units. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (H) other conditions that may threaten the security or safety of Persons on the Condominium. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Developer and its agents to be deemed in violation of any provision of the Declaration.

Section 20.12 Utility Services to Building. In order to provide the Condominium and the Building with adequate and uniform water service and sewage disposal service, the Developer may initially contract for the servicing of the Condominium and the Unit Owners therein with such services whether from a Utility company or a municipal or county Utility. Pursuant to the foregoing, the Developer has, will or may contemporaneously herewith contract with a Utility company in which the Developer may have an interest for the furnishing of such services, and the Association and Unit Owners agree to pay the charges therefor, pursuant to and to comply with all of the terms and conditions of such Utility agreement. So long as such Utility company is not an affiliate of Developer within the meaning of § 66-27-405 of the Condominium Act, Developer shall have the absolute right to transfer and assign all such contracts or agreements to the Association or the Unit Owners, as the case may be, and upon such transfer shall have the right to indemnification by the, assignee from and against any further liability or responsibility thereunder.

Section 20.13 Administrative Fines. The Association may levy fines against a Unit for the failure of the Unit Owner, or its occupant, licensee or invitee, to comply with any provision of this Declaration, the Association Bylaws, or rules and regulations of the Association. Such fine will

become a lien against the Unit as provided in this Declaration and § 66-27-415 of the Condominium Act. No fine shall exceed $2,500.00 per violation; provided, however, that a fine may be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed $100,000.00 (which amounts may be adjusted in the Board's discretion in accordance with corresponding increases in the Consumer Price Index). Any such fine(s) shall not limit the Association's remedies, including but not limited to the right of the Association to require the Unit Owner to pay all costs related to any damage to the Common Elements caused by the Unit Owner, its occupants, licensees or invitees, which costs may be charged separately to the Unit Owner and in addition to any fines that are levied.

Section 20.14 Architect's Certificate. It is acknowledged and agreed by the Association and each Owner, that the Architect's Certificate attached as part of Exhibit "B" hereto (a) is prepared by an architect other than the architect preparing the plats and plans attached hereto, (b) is for the sole and limited purpose of complying with T.C.A. § 66-27-309, and (c) shall not create (i) any liability of the architect that is a signatory thereto to any of the Owners or to the Association, or (ii) any direct right of action against any of the foregoing against such architect.

Section 20.15 Statement of Easements Serving or Burdening Any Portion of the Condominium. In addition to any easements reserved under this Declaration and other matters of record, and in accordance with § 66-27-309(b)(5) of the Condominium Act, Developer hereby states that:

(a) The Condominium is burdened by the following easements:

- Covenants Conditions and Restrictions of record in Instrument Number 200007130069415, as amended by Instrument Number 200007310075531, as amended by Instrument Number 200008180081931, and as further amended by Instrument Number 200108030082967, Register's Office for Davidson County, Tennessee.

- All matters as shown on the Plan of record as Instrument Number 200602220020470, Register's Office for Davidson County, Tennessee.

- Stormwater Detention and Water Quality Device Agreement granted to the Metropolitan Government of Nashville and Davidson County, Tennessee of record as Instrument Number 200408160098712, Register's Office for Davidson County, Tennessee.

- Declaration of Restrictions and Covenants for Stormwater Facilities and Systems of record in Instrument Number 201503090019801, Register's Office for Davidson County, Tennessee.

[signature and notary acknowledgement appears on following page]

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed by the undersigned officer this 20th day of September 2021.

DEVELOPER

Avalon at Seven Springs, GP

By: _____
Name: Mack McClung
Its: General Partner

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, Gregory S. Gill, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared Mack McClung 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 General Partner of Avalon at Seven Springs, GP, the within-named bargainor, a Tennessee general partnership, and that he/she, as such general partner of the ~~corporation~~ partnership, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the ~~Company~~ partnership by himself/herself as such general partner.

WITNESS my hand and seal at office on this 20th day of September, 2021.

_____
Notary Public

My Commission Expires:

10/30/2023

(Seal)

GREGORY S. GILL
STATE OF TENNESSEE NOTARY PUBLIC
WILSON COUNTY

LENDER CONSENT AND SUBORDINATION
REGARDING
AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
FOR AVALON AT SEVEN SPRINGS, A CONDOMINIUM

The undersigned is (i) "Beneficiary" under that certain Deed of Trust, Assignment of Lease and Security Agreement, dated August 18th, 2021 (the "**Deed of Trust**"), and recorded August 19th, 2021 as Instrument No. 20210819-0112395 in the Register's Office for Davidson County, Tennessee (the "**Register's Office**"), made by Avalon at Seven Springs General Partnership (also known as Avalon at Seven Springs, GP) ("**Borrower**"), as grantor, securing a loan in the amount of $23,500,000.00; and (ii) "Lender" under that certain Collateral Assignment of Leases made by Borrower, dated August 18th, 2021, and recorded August 19th, 2021 as Instrument No. 20210819-0112396 in the Register's Office (the "**ALR**" and together with the Deed of Trust, the "**Security Instruments**"). The undersigned hereby subordinates the Security Instruments and each of them to the foregoing Amended and Restated Declaration of Condominium for Avalon at Seven Springs, a Condominium (the "**Declaration**"), and hereby agrees that the Declaration shall be superior to and shall survive any event of foreclosure (or deed in lieu thereof), and/or any similar transfer under or related to, the Security Instruments, or either of them.

WILSON BANK & TRUST

By: _____

Name: Doug Gold

Title: SVP

STATE OF TENNESSEE)
)
COUNTY OF)

Before me, Gregg S Gill, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Doug Gold, 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 Senior Vice Pres of WILSON BANK & TRUST, the within named bargainor, and that he as such Senior Vice President of WILSON BANK & TRUST, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing his name as Senior Vice Pres. of WILSON BANK & TRUST.

Witness my hand and seal at office in Nashville, Tennessee, this 29th day of September 2021.

_____
Notary Public

My Commission Expires: 10/30/2023

GREGORY S. GILL
STATE OF TENNESSEE
NOTARY PUBLIC
WILSON COUNTY

EXHIBIT "A"
to
Amended and Restated Declaration of Condominium

Description of Submitted Property

Being a. tract of land lying in Nashville, Davidson County, Tennessee also being part of Lot 1 as shown on the Boundary Plat of Lot 1 Martin Square Subdivision of record in Instrument Number 20060222-0020470, at the Register's Office for Davidson County, Tennessee and being more particularly described as follows:

Commencing at a point on the northerly right-of-way line of Old Hickory Boulevard at the southeast corner of Lot 2 on the Final Plat of Seven Springs Subdivision of record in Instrument Number 20001222-0125520;

Thence leaving the northerly right-of-way line of Old Hickory Boulevard first with the easterly line of said Lot 2 and then with the easterly line of Lot 3 on the said Final Plat of Seven Springs Subdivision, North 01 deg 21 min 17 sec West, 413.84 feet to the point of beginning for this tract;

Thence first continuing with the easterly line of said Lot 3 and then with the easterly line of Lot 3 on the Resubdivision of Lots 1, 2 and 3 on the Resubdivision of Lot 4 Seven Springs of record in Instrument Number 20001222-0125520, North 01 deg 21 min 17 sec West, 361.16 feet to a point;

Thence with the southerly line of said Lot 3, North 88 deg 38 min 43 sec East, 459.61 feet to a point on the westerly line of the Condominium Site Plan, Phase IV, Hearthstone Manor of record in Plat Book 6250, page 990 at the Register's Office for Davidson County, Tennessee;

Thence with the westerly line of said Hearthstone Manor, South 01 deg 21 min 17 sec East, 361.16 feet to a point;

Thence through Lot 1 on said Boundary Plat along the northerly line of St. Martin Square, Phase 1 condominium master deed of record in Instrument Number 20060310-0028319, South 88 deg 38 min 49 sec West, 459.61 feet to the point of beginning; containing 165,992 square feet or 3.811 acres more or less.

Being part of the property conveyed to St. Martin Square, Inc. of record in Instrument Number 20051020-0126805 at the Register's Office for Davidson County, Tennessee. Being further conveyed to Avalon at Seven Springs, GP, a Tennessee general partnership, by Quitclaim Deed of record in Instrument No. 20150702-0064531, at the Register's Office for Davidson County, Tennessee.

EXHIBIT "B"
to
Amended and Restated Declaration of Condominium

Condominium Plat and Plans

[See Following Pages]

AMENDED AND RESTATED DECLARATION OF CONDOMINIUM
FOR
AVALON AT SEVEN SPRINGS, A CONDOMINIUM

Architect's Certification Pursuant to T.C.A. § 66-27-309

I, the undersigned architect, hereby certify that the plats and plans contained in this Exhibit "B", together with the body of this Amended and Restated Declaration of Condominium, for Avalon at Seven Springs, contain all information required by Tennessee Code Annotated section 66-27-309.

Printed Name: Terry M. White

Registered Architect TN License # 106807 [Architect's Seal]

ACKNOWLEDGMENT

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said county and state, Terry M. White, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged they executed the within instrument for the purposes therein contained.

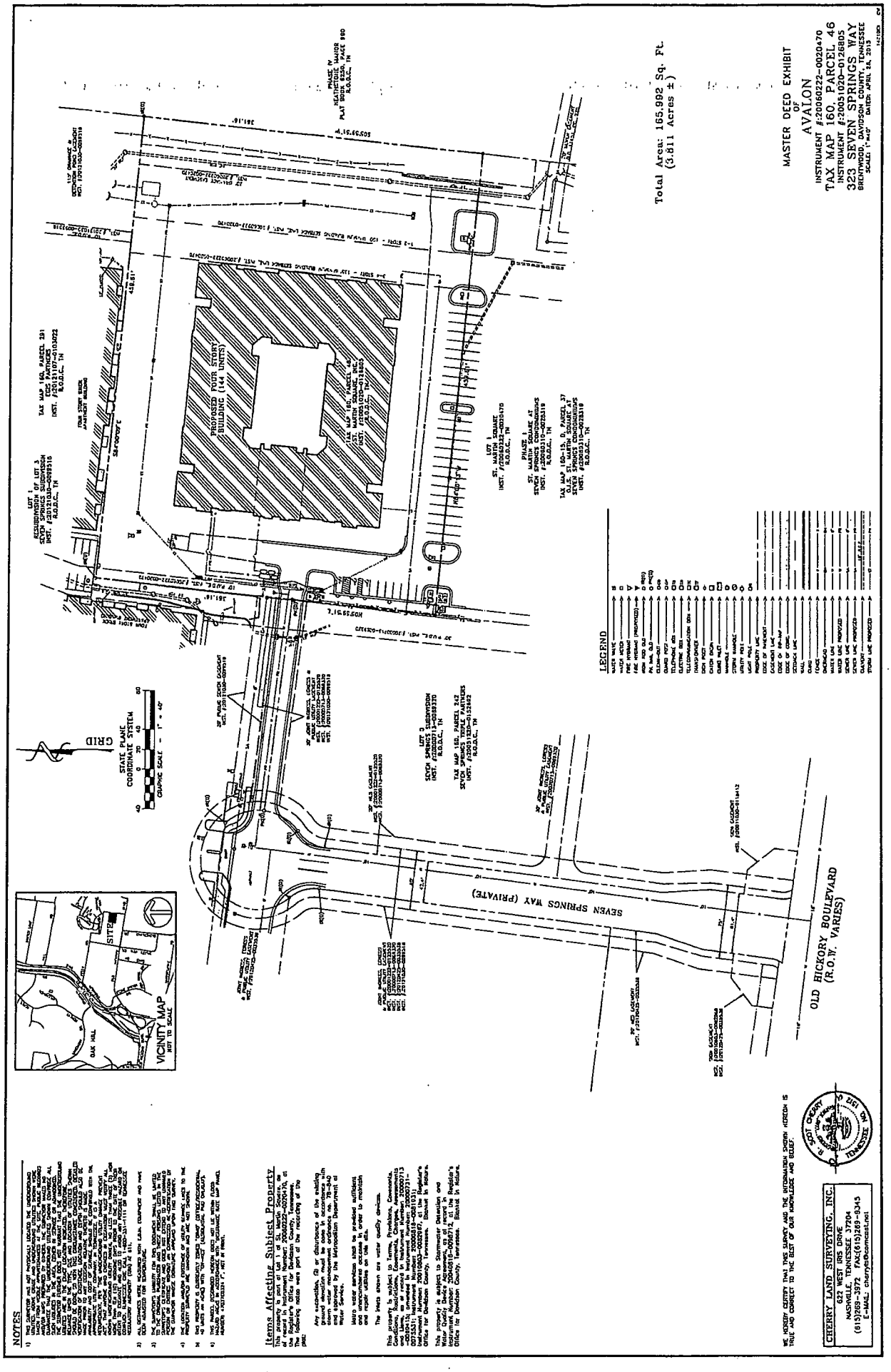
WITNESS my hand and seal at office on this 20th day of September, 2021.

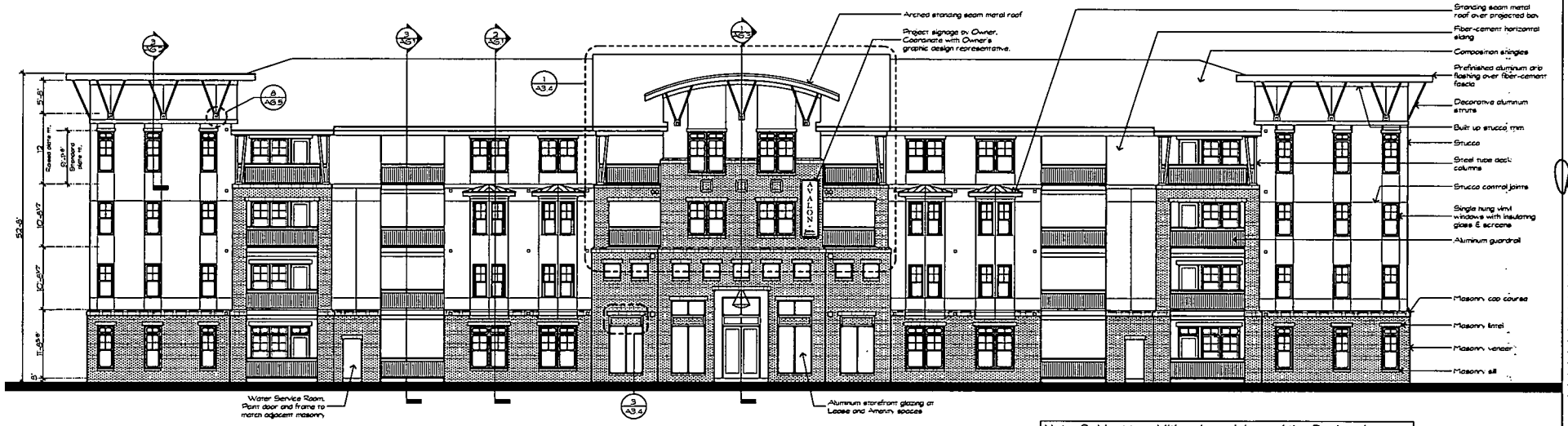
Notary Public

My Commission Expires: (Seal)

03-06-2024

JAMES F. MURPHY, JR.
STATE OF TENNESSEE
NOTARY PUBLIC
WILLIAMSON COUNTY
MY COMMISSION EXPIRES 3-6-2024


MASTER DEED EXHIBIT
OF
AVALON
INSTRUMENT #:20060222-0020470
TAX MAP 160, PARCEL 46
INSTRUMENT #:20051020-0126805
323 SEVEN SPRINGS WAY
BRENTWOOD, DAVIDSON COUNTY, TENNESSEE
SCALE: 1"=40' DATED: APRIL 24, 2015
Total Area: 165,992 Sq. Ft.
(3.811 Acres ±)
PROPOSED FOUR STORY BUILDING (144 UNITS)
SEVEN SPRINGS WAY (PRIVATE)
OLD HICKORY BOULEVARD
(R.O.W. VARIES)
LEGEND
GRID
STATE PLANE
COORDINATE SYSTEM
GRAPHIC SCALE - 1" = 40'
VICINITY MAP
NOT TO SCALE
SITE
OAK HILL
NOTES
Items Affecting Subject Property
CHERRY LAND SURVEYING, INC.
622 WEST IRIS DRIVE
NASHVILLE, TENNESSEE 37204
(615)269-3972 FAX(615)269-5345
E-MAIL: cherrylandsurvey@att.net
WE HEREBY CERTIFY THAT THIS SURVEY AND THE INFORMATION SHOWN HEREON IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.
SCOTT CHERRY
TENNESSEE



1 Front Elevation
3/8" = 1'-0"

Note: Subject to additional provisions of the Declaration, including Section 3.3(E)(1) thereof, all Units on each respective floor have vertical boundaries consistent with the elevation measurements for that floor set forth in the above rendering.



2 Side Elevation
3/8" = 1'-0"

SGN+A
Planning • Architecture
Landscape Architecture

SGN+A, Inc.
315 West Ponce de Leon Avenue
Suite 755
Decatur, Georgia 30030
Tel: 404.373.7370
Fax: 404.373.7372
www.sgnplusa.com

JAMES J. MORAN
REGISTERED ARCHITECT
STATE OF TENNESSEE
6/15/2015

Revisions:
Date: Description

Construction Documents - Progress Set

Avalon at Seven Springs Apartments
Brentwood, Tennessee

A Residential Development by
Vastland Realty Group

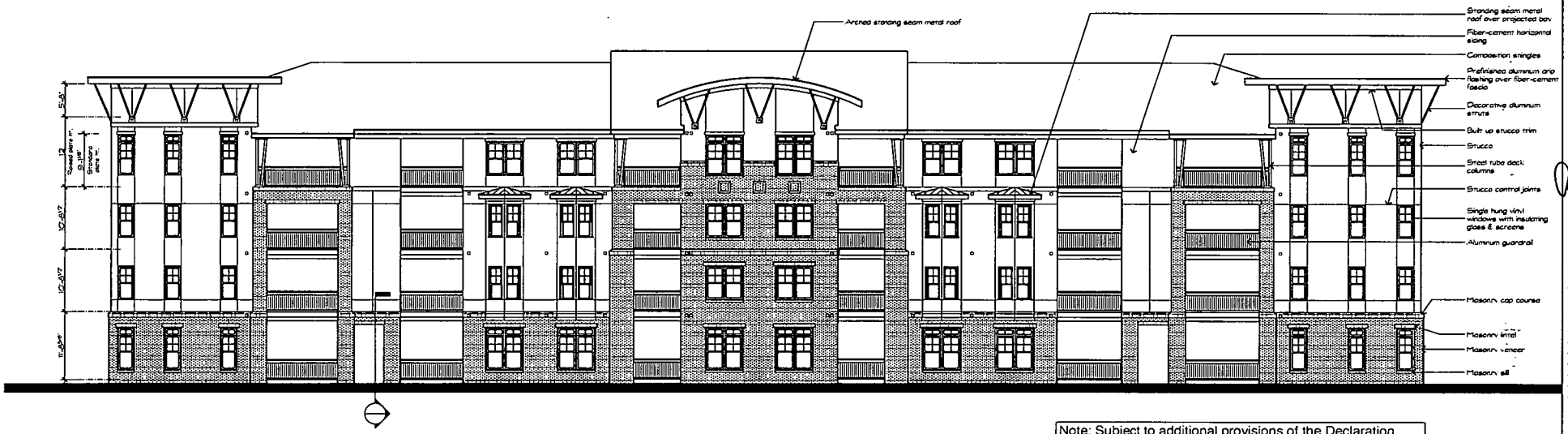
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Sheet Title:
Building Elevations

Date:
15 June 2015

Sheet Number:
A3.1

Released for Construction



1 Rear Elevation
VB" = 1'-0"

Note: Subject to additional provisions of the Declaration, including Section 3.3(E)(1) thereof, all Units on each respective floor have vertical boundaries consistent with the elevation measurements for that floor set forth in the above rendering.



2 Courtyard Fitness Elevation
VB" = 1'-0"

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Planning • Architecture
Landscape Architecture

SGN+A, Inc.
315 West Ponce de Leon Avenue
Suite 755
Decatur, Georgia 30030
Tel: 404.373.7370
Fax: 404.373.7372
www.sgnplusa.com

Revisions:
Date: Description

Construction Documents -
Progress Set

Avalon at Seven Springs Apartments
Brentwood, Tennessee

A Residential Development by
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Sheet Title:
Building Elevations

Date:
15 June 2015

Sheet Number:
A3.2

Released for Construction



1 Courtyard Side Elevation
1/8" = 1'-0"

Note: Subject to additional provisions of the Declaration, including Section 3.3(E)(1) thereof, all Units on each respective floor have vertical boundaries consistent with the elevation measurements for that floor set forth in the above rendering.



2 Courtyard Rear Elevation
1/8" = 1'-0"

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Decatur, Georgia 30030
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JAMES J. MORAN REGISTERED ARCHITECT STATE OF TENNESSEE

Revisions:

Date:	Description:

Construction Documents - Progress Set

Avalon at Seven Springs Apartments

Brentwood, Tennessee

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Sheet Title:
Building Elevations

Date:
15 June 2015

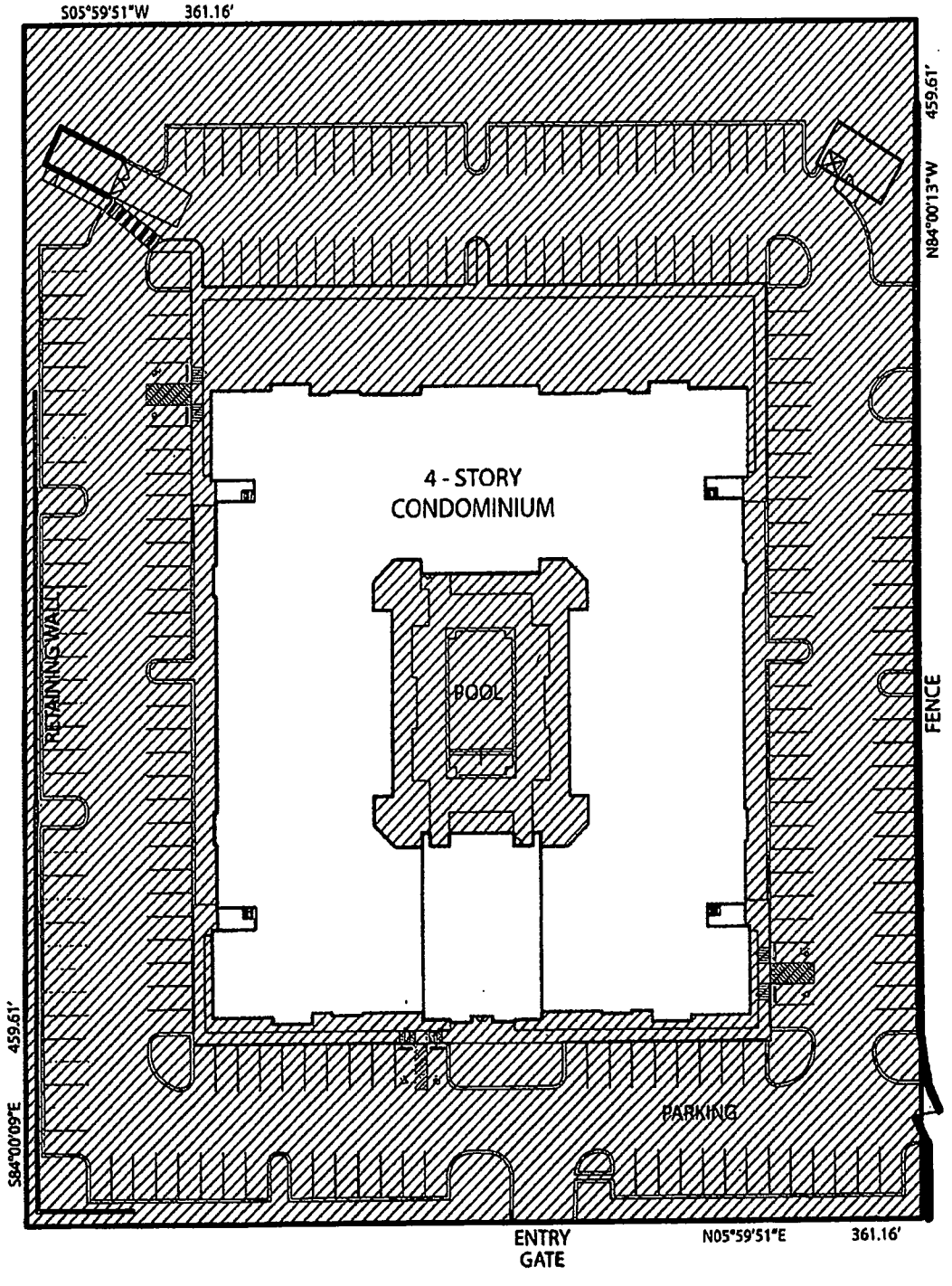
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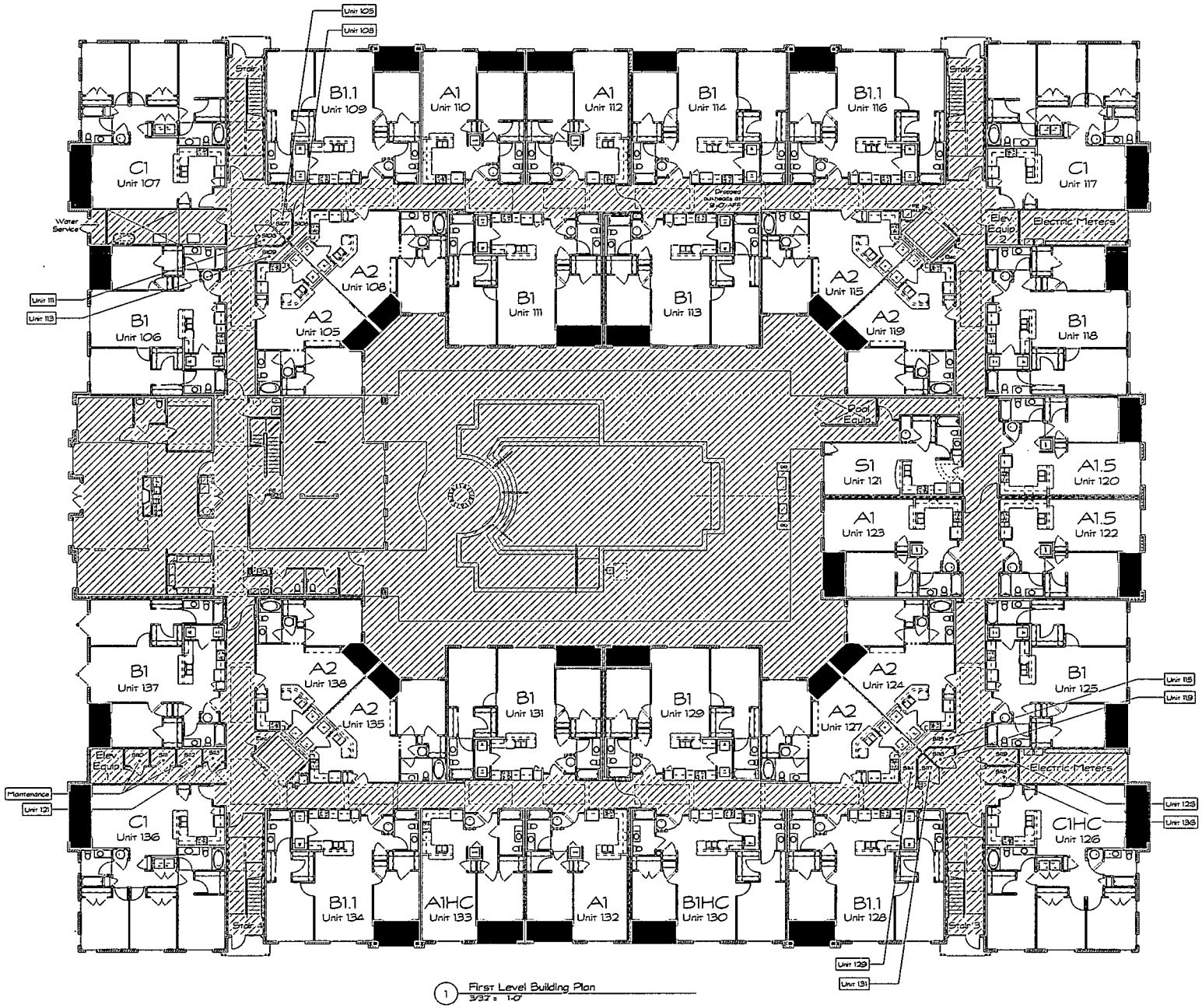
A3.3

Released for Construction

EXHIBIT B

SITE PLAN
APPROXIMATELY 3.811 Ares





1 First Level Building Plan
3/32" = 1'-0"

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COMMON ELEMENT
COMMON ELEMENT
LIMITED COMMON ELEMENT

Revisions:
Date: Description:

Construction Documents

Avalon at Seven Springs Apartments
Brentwood, Tennessee

A Residential Development by
Vastland Realty Group

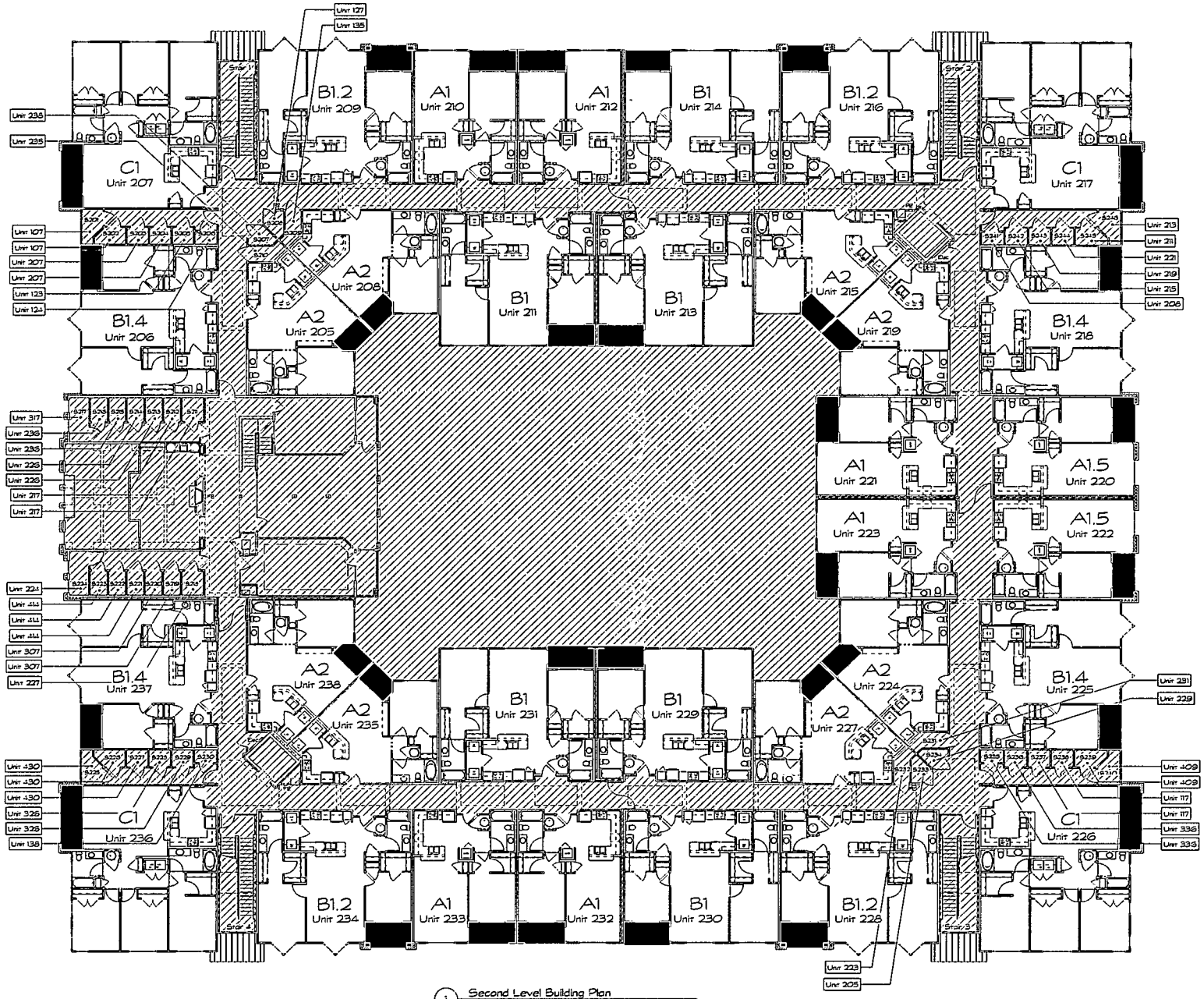
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Sheet Title:
First Level Building Plan

Date:
15 June 2015

Sheet Number:
A2.1a

Not Released for Construction



1 Second Level Building Plan
3/32" = 1'-0"

SGN+A
Planning · Architecture
Landscape Architecture

SGN+A, Inc.
315 West Ponce de Leon Avenue
Suite 755
Decatur, Georgia 30030
Tel: 404.373.7370
Fax: 404.373.7372
www.sgnplus.com

COMMON ELEMENT
COMMON ELEMENT
LIMITED COMMON ELEMENT

Revisions:
Date: Description:

Construction Documents

Avalon at Seven Springs Apartments
Brentwood, Tennessee

A Residential Development by
Vastland Realty Grou

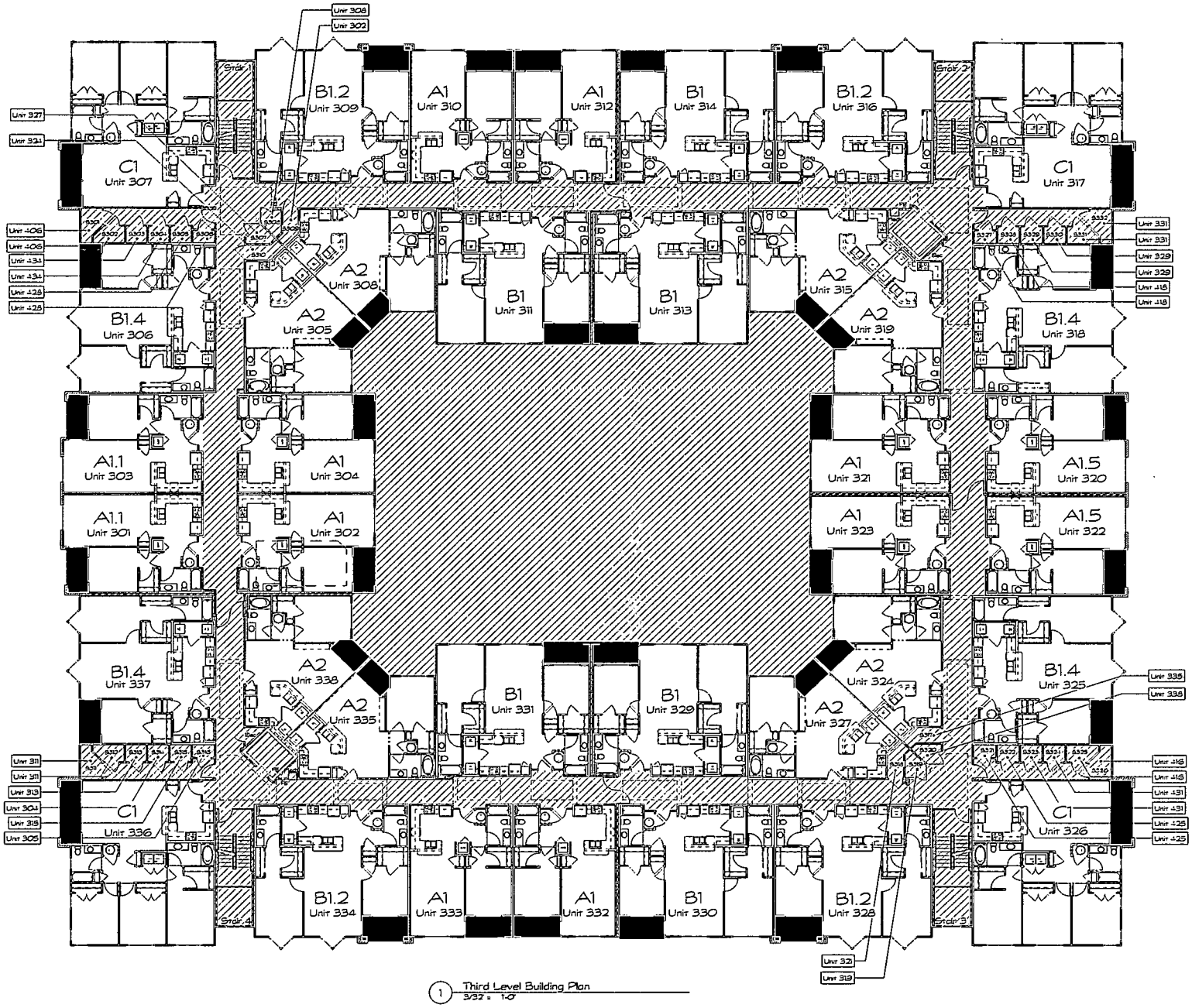
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Sheet Title:
Second Level Building Plan

Date:
15 June 2015

Sheet Number:
A2.2a

Not Released for Construction



1 Third Level Building Plan
3/32" = 1'-0"

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COMMON ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

Revisions:

Date: Description:

Construction Documents

Avalon at Seven Springs Apartments

Brentwood, Tenness

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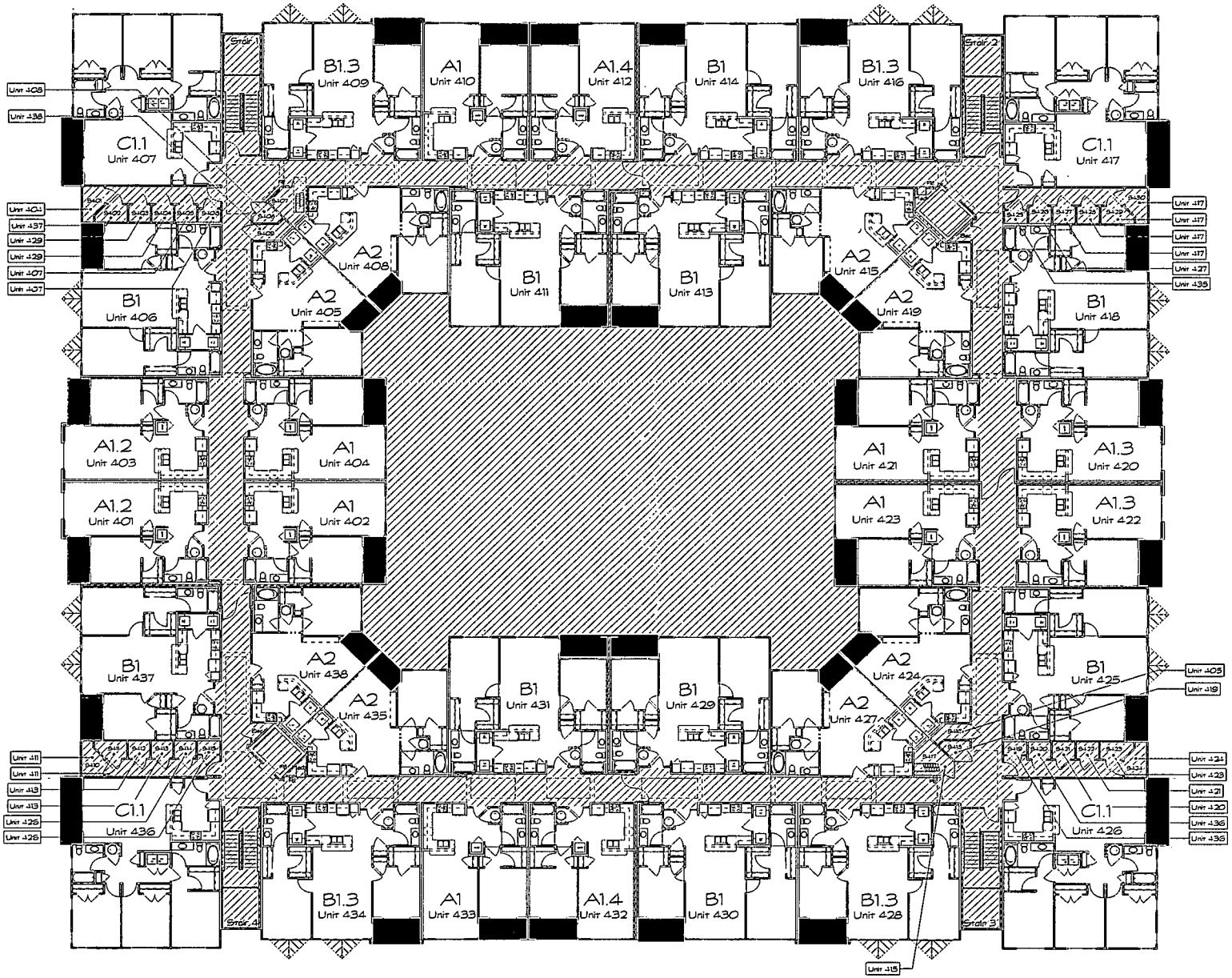
Sheet Title:
Third Level Building Plan

Date:
15 June 2015

Sheet Number:

A2.3a

Not Released for Construction



1 Fourth Level Building Plan
3/32" = 1'-0"

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COMMON ELEMENT

COMMON ELEMENT

LIMITED COMMON ELEMENT

Revisions:

Date: Description:

Construction Documents

Avalon at Seven Springs Apartments

Brentwood, Tennesse

A Residential Development by
Vastland Realty Grou

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Sheet Title:
Fourth Level Building Plan

Date:
15 June 2015

Sheet Number:

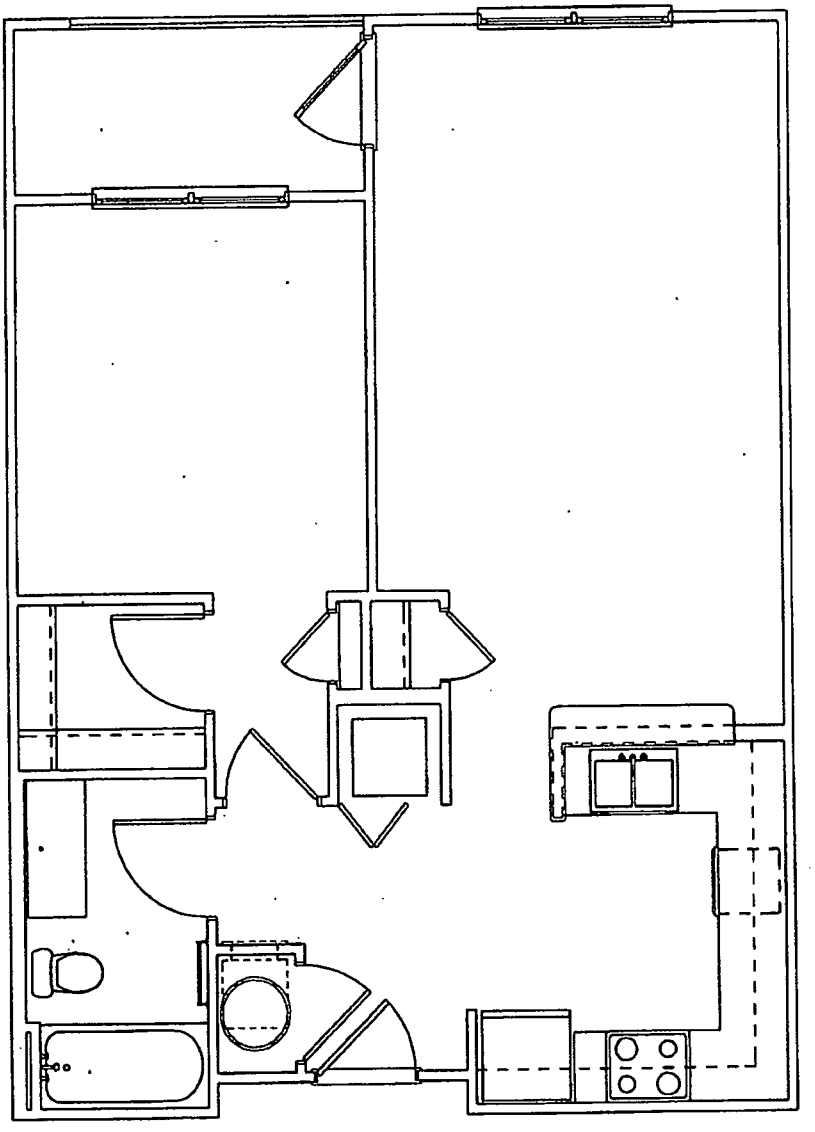
A2.4a

Not Released for Construction

EXHIBIT B

UNIT PLAN A1, A1.3 & A1.4
APPROXIMATELY 672 S.F.

ABOVE UNIT PLANS NAMED DIFFERENTLY ACCORDING TO PATIO VARIATIONS



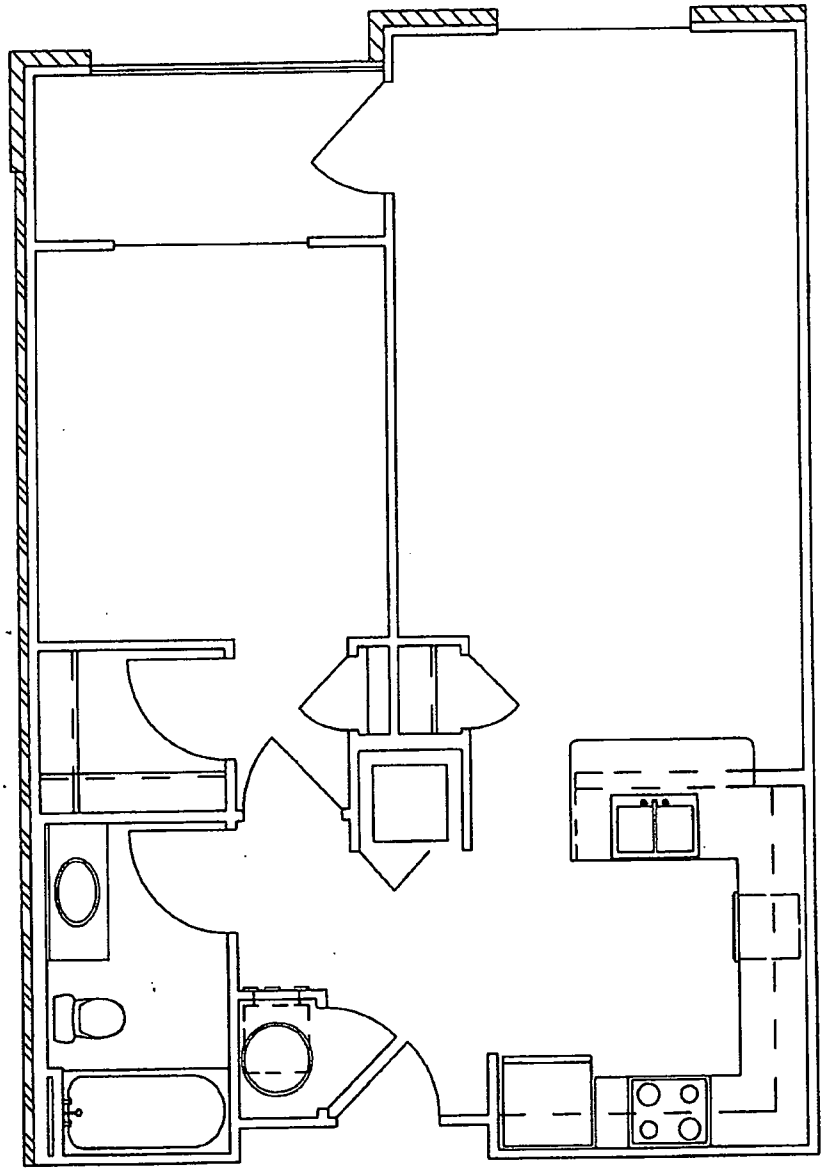
UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. SQUARE FOOTAGE INCLUDES WALLS & PATIOS. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE. FURNISHINGS NOT INCLUDED.

Avalon at Seven Springs

EXHIBIT B

UNIT PLAN A1.1 & A1.2
APPROXIMATELY 685 S.F.

ABOVE UNIT PLANS NAMED DIFFERENTLY ACCORDING TO PATIO VARIATIONS

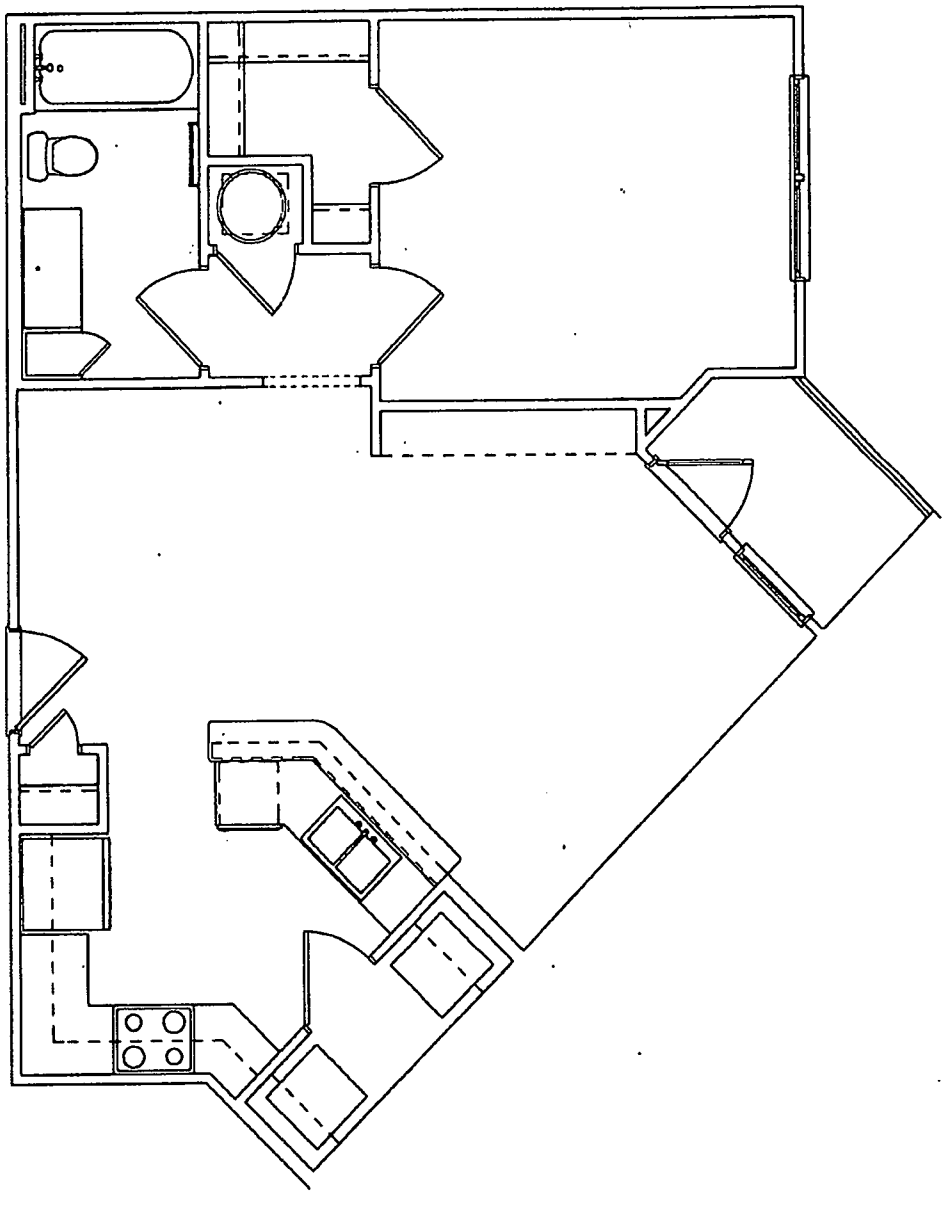


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Avalon at Seven Springs

EXHIBIT B

UNIT PLAN A2
APPROXIMATELY 675 S.F.



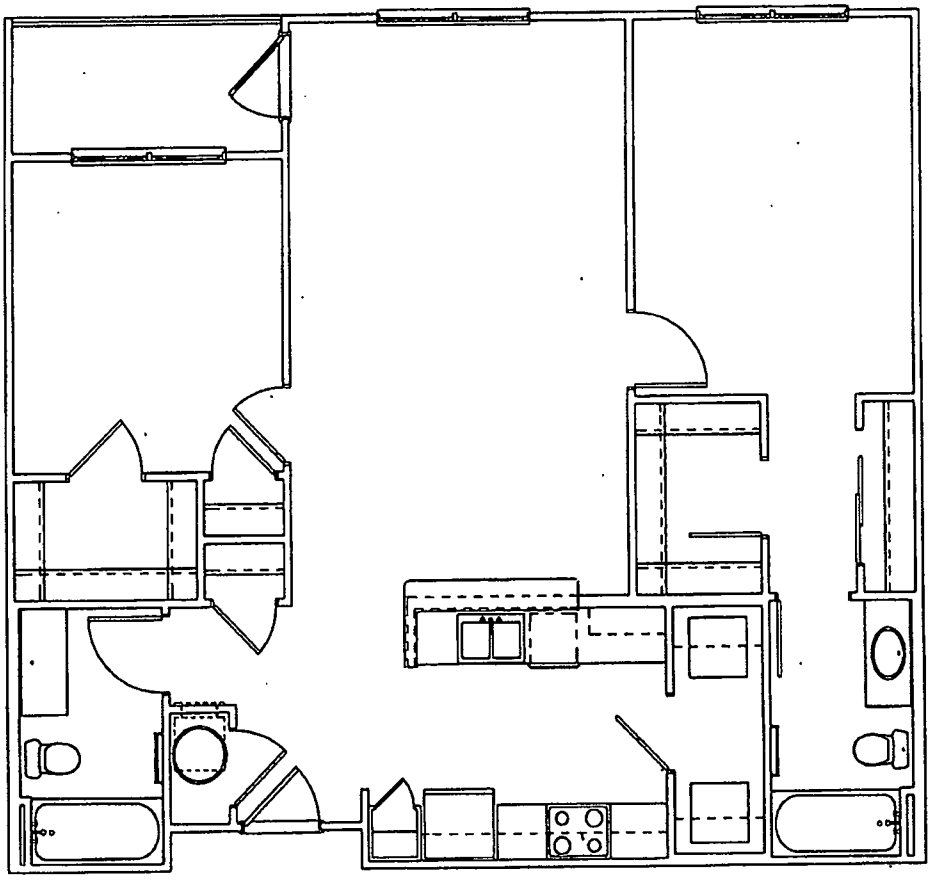
UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. SQUARE FOOTAGE INCLUDES WALLS & PATIOS. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE. FURNISHINGS NOT INCLUDED.

Avalon at Seven Springs

EXHIBIT B

UNIT PLAN B1, B1.1 & B1.3
APPROXIMATELY 1046 S.F.

ABOVE UNIT PLANS NAMED DIFFERENTLY ACCORDING TO PATIO VARIATIONS



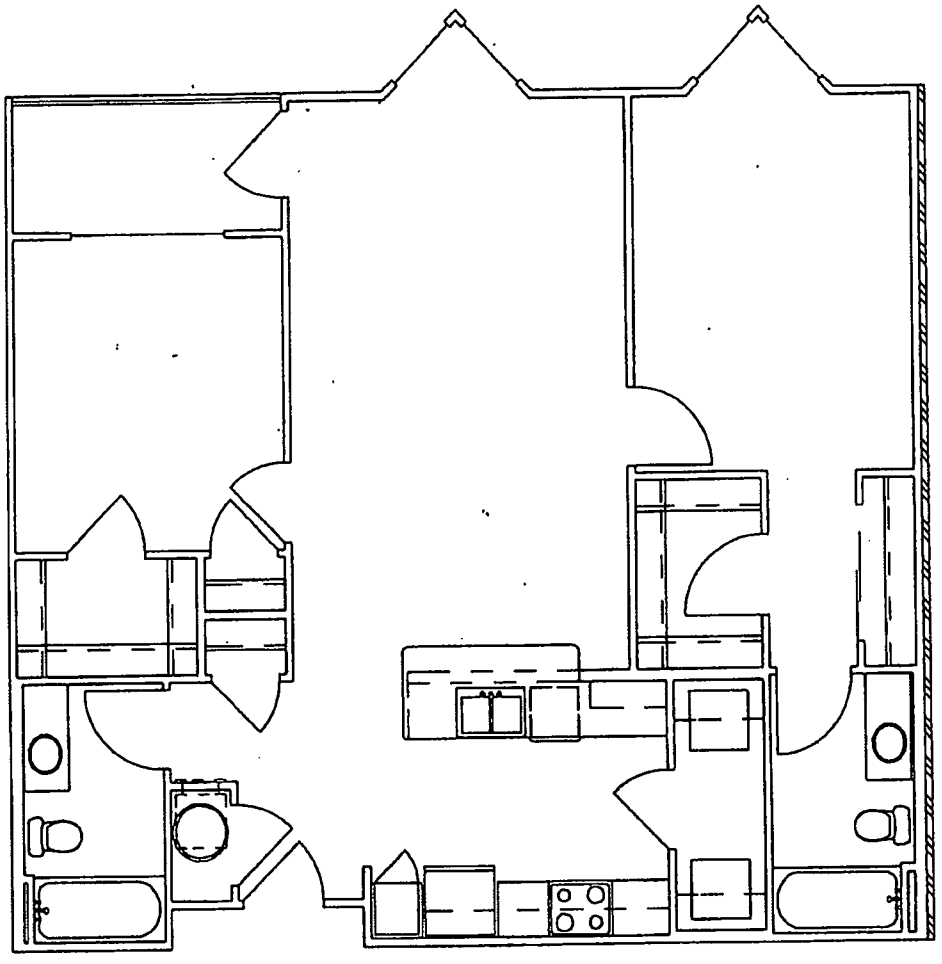
UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. SQUARE FOOTAGE INCLUDES WALLS & PATIOS. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE. FURNISHINGS NOT INCLUDED.

Avalon at Seven Springs

EXHIBIT B

UNIT PLAN B1.2 & B1.4
APPROXIMATELY 1063 S.F.

ABOVE UNIT PLANS INCORPORATE DIFFERENT VARIATIONS OF PATIO CONSTRUCION



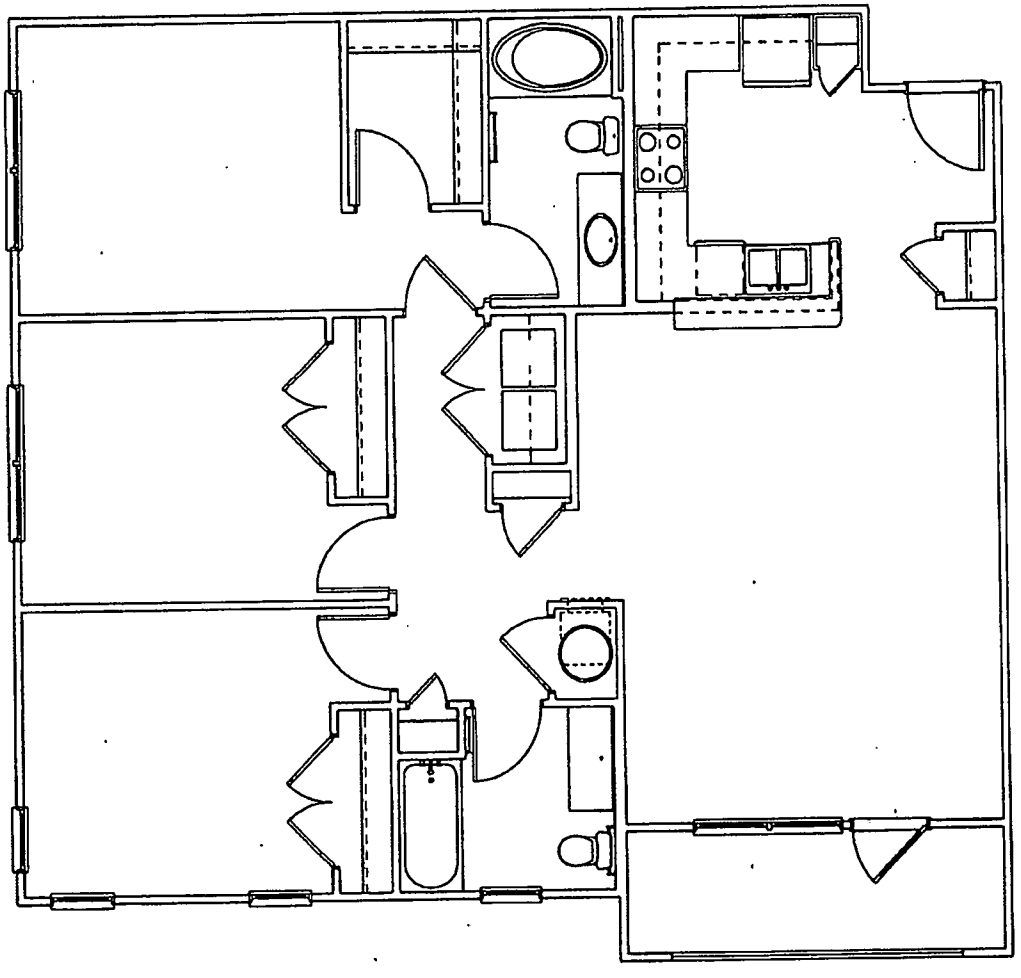
UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. SQUARE FOOTAGE INCLUDES WALLS & PATIOS. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE. FURNISHINGS NOT INCLUDED.

Avalon at Seven Springs

EXHIBIT B

UNIT PLAN C1 & C1.1
APPROXIMATELY 1263 S.F.

ABOVE UNIT PLANS INCORPORATE DIFFERENT VARIATIONS OF PATIO CONSTRUCION

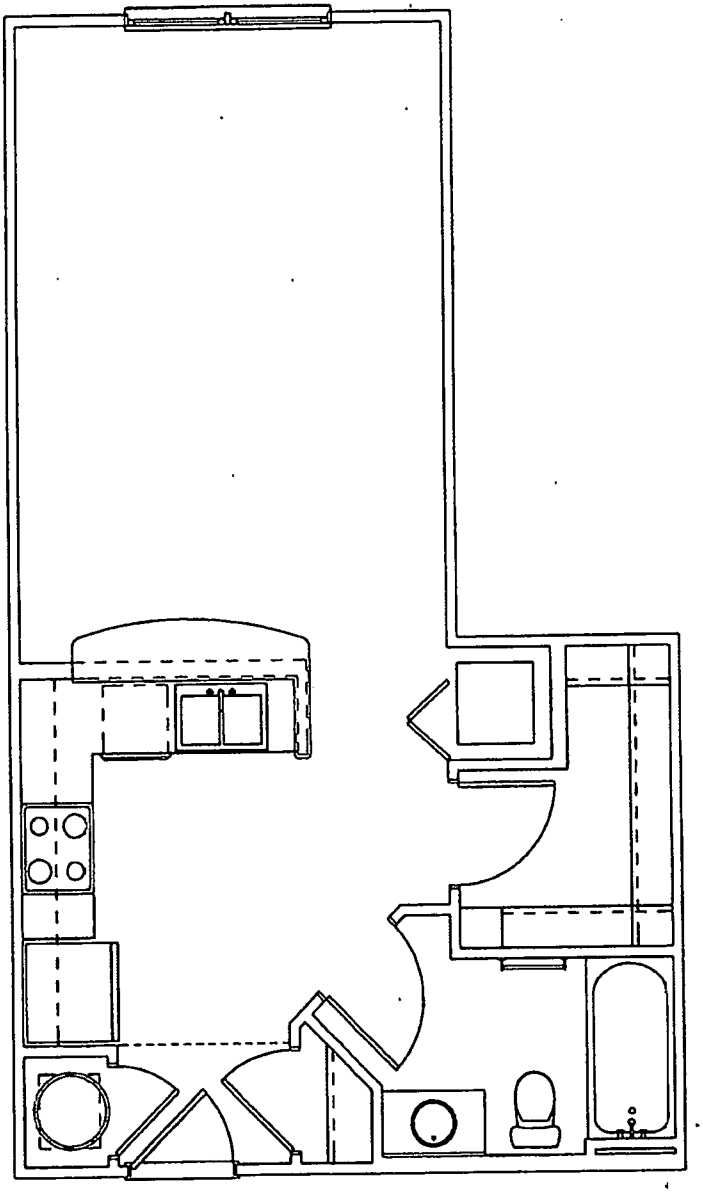


UNIT SQUARE FOOTAGE AS INDICATED ON PLAN IS APPROXIMATE. SQUARE FOOTAGE INCLUDES WALLS & PATIOS. LAYOUTS SHOWN AT UNIT INTERIORS ARE FOR GENERAL REFERENCE ONLY AND ARE NOT INTENDED TO DEPICT PRECISELY THE ACTUAL AS-BUILT CONDITIONS. DRAWINGS ARE NOT TO SCALE. FURNISHINGS NOT INCLUDED.

Avalon at Seven Springs

EXHIBIT B

UNIT PLAN S1
APPROXIMATELY 480 S.F.



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

Avalon at Seven Springs

EXHIBIT "C"
to
Amended and Restated Declaration of Condominium

Formation/Charter

[See Following Pages]

CHARTER
NONPROFIT CORPORATION (ss-4413)

Division of Business Services
Tre Hargett, Secretary of State
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102
(615) 741-2286

Filing Fee: $100.00

For Office Use Only
-FILED-
Control # 000801224

The undersigned, acting as incorporator(s) of a nonprofit corporation under the provisions of the Tennessee Nonprofit Corporation Act, adopt the following Articles of Incorporation.

1. The name of the corporation is: Avalon at Seven Springs Homeowners Assoc

2. Name Consent: (Written Consent for Use of Indistinguishable Name)
☐ This entity name already exists in Tennessee and has received name consent from the existing entity.

3. This company has the additional designation of:

4. The name and complete address of its initial registered agent and office located in the State of Tennessee is:
Avalon at Seven Springs Homeowners Assoc
BOBBI NALLEY
STE 600
1720 WEST END AVE
NASHVILLE, TN 37203-2613
DAVIDSON COUNTY

5. Fiscal Year Close Month: December Period of Duration: Perpetual

6. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date and time is:
(none) (Not to exceed 90 days)

7. The corporation is not for profit.

8. Please complete all of the following sentences by checking one of the two boxes in each sentence:
This corporation is a ☐ public benefit corporation / ☑ mutual benefit corporation.
This corporation is a ☐ religious corporation / ☑ not a religious corporation.
This corporation will ☑ have members / ☐ not have members.

9. The complete address of its principal executive office is:
BOBBI NALLEY
STE 600
1720 WEST END AVE
NASHVILLE, TN 37203-2613
DAVIDSON COUNTY

(Note: Pursuant to T.C.A. §10-7-503 all information on this form is public record.)

SS-4418 (Rev. 9/13) RDA 1678

B0102-5463 05/27/2015 10:19 AM Received by Tennessee Secretary of State Tre Hargett

B0102-5464 05/27/2015 10:19 AM Received by Tennessee Secretary of State Tre Hargett

CHARTER
NONPROFIT CORPORATION (SS-4418)

Division of Business Services
Tre Hargett, Secretary of State
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102
(615) 741-2286

Filing Fee: $100.00

For Office Use Only
-FILED-
Control # 000501224

The name of the corporation is: Avalon at Seven Springs Homeowners Assoc

10. The complete mailing address of the entity (if different from the principal office) is:
BOBBI NALLEY
STE 600
1720 WEST END AVE
NASHVILLE, TN 37203-2613

11. List the name and complete address of each incorporator:

Title	Name	Business Address	City, State, Zip
	Mack H McClung	1720 WEST END AVE STE 600	NASHVILLE, TN 37203-2613
	JD Eatherly	1720 WEST END AVE STE 600	NASHVILLE, TN 37203-2613

12. School Organization: (required if the additional designation of "School Organization - Exempt" is entered in section 3.)
- ☐ I certify that pursuant to T.C.A. §49-2-611, this nonprofit corporation is exempt from the $100 filing fee required by T.C.A. §48-51-303(a)(1).
- ☐ This nonprofit corporation is a "school support organization" as defined in T.C.A. §49-2-603(4)(A).
- ☐ This nonprofit corporation is an educational institution as defined in T.C.A. §48-101-502(b).

13. Insert here the provisions regarding the distribution of assets upon dissolution:
In the event of dissolution of the Corporation, the residual assets of the Corporation (after all creditors of the Corporation have been paid), shall be distributed to the members prorated in accordance with their respective membership interests.

14. Other Provisions:

(Note: Pursuant to T.C.A. §10-7-503 all information on this form is public record.)

May 27, 2015 10:19AM
Signature Date

Electronic
Incorporator's Signature

Mack H McClung
Incorporator's Name (printed or typed)

SS-4418 (Rev. 1/13)

RDA 1678