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DECLARATION

OF

THE AVERY NASHVILLE, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM ("**Declaration**") is made by The Eagle Nashville LLC, an Illinois limited liability company, for itself and its successors, grantees and assigns.

WITNESSETH:

WHEREAS, The Eagle Nashville LLC is the owner in fee simple of real property and certain improvements lying and situated in Nashville, Davidson County, Tennessee, as more particularly set forth in Exhibit A attached hereto, 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 property described in this Declaration, consisting in part of a certain four (4) story multi-family residential building developed by Declarant all as more particularly described below (the "**Condominium**"); and

WHEREAS, Declarant has developed twenty (20) residential condominium units and related facilities within the Condominium; and

WHEREAS, Declarant desires to submit the real estate and related improvements and facilities to condominium ownership pursuant to T.C.A. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008, as such statute exists on the date this Declaration is recorded in the Register of Deeds Office for Davidson County, Tennessee (the "**Act**").

NOW, THEREFORE, the Declarant makes the following declarations:

ARTICLE I. SUBMISSION; DEFINED TERMS

Section I.1. Submission of Real Estate. The Eagle Nashville LLC, an Illinois limited liability company (the "**Declarant**"), owner in fee simple of the real estate described in Section 2.2 located in Davidson County, Tennessee, hereby submits the real estate, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "**Property**") to the provisions of the Act. The Property is subject to all easements, reservations, limitations, prohibitions, dedications and restrictions of record.

Section I.2. Defined Terms. 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 each Condominium Unit and the 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 V of this Declaration.

"**Association**" means The Avery Nashville Condominium Association, Inc., a Tennessee nonprofit 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 the building having an address of 4810 Gallatin Pike, Nashville, Tennessee 37216, containing the Units and the Common Elements and is depicted on the Plat.

"**Bylaws**" means the Bylaws of the Association, as amended from time to time, being more particularly described in Article IV of this Declaration. A copy of the Bylaws as initially adopted by the Board of Directors of the Association is attached hereto as Exhibit D and made a part hereof.

"**Charter**" means the Charter of the Association which has been filed with the Secretary of State of Tennessee, a copy of which is attached as Exhibit C, as the same may be amended from time to time.

"**Common Elements**" means the portions of the Condominium Property that are not included within the Units and any other items designated in this Declaration or the Plat as constituting Common Elements, including those items defined as "Common Elements" in the Act.

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

"**Condominium**" means The Avery Nashville, 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 Act.

"**Condominium Documents**" means this Declaration, and all exhibits attached 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 Act as applicable to this Condominium unless the context otherwise requires, and notwithstanding that some or all of such documents 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**" or "**Plat**" means the Condominium Plat of The Avery Nashville, a Condominium, attached hereto as Exhibit E and made a part hereof, recorded in the Register of Deeds Office for Davidson County, Tennessee, pursuant to the 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 Act.

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

"**Condominium Unit**" or "**Unit**" means each of the separate identifiable units that are delineated in the Condominium Plat and which are capable of exclusive ownership as contemplated by the Act. The physical boundaries of each Unit are as more particularly described in Article VI of this Declaration.

"**Declarant**" means The Eagle Nashville LLC, an Illinois limited liability company, and its successors and assigns, but does not include an owner or lessee of a Condominium Unit who has acquired its own Unit for its own occupancy or investment.

"**Declarant Control Period**" means the time period in which Declarant has the right to appoint directors and officers of the Association which period shall terminate no later than the earlier of (A) one hundred twenty (120) days after conveyance of seventy-five percent (75%) of the Units to Unit Owners other than Declarant, (B) five (5) years after the first conveyance of a Unit to a Unit Owner other than Declarant, or (C) Declarant's written surrender of its authority to appoint or remove officers and directors of the Association.

"**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.

"**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 a certain Unit or 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 VII of this Declaration.

"**Occupant**" means any Person or Persons, other than the Unit Owner, in possession of a Unit from time to time, including renters, tenants, lessees, licensees of a Unit Owner and any roommate of a Unit Owner who occupies the Unit as such roommates primary residence.

"**Parking Area**" means that certain parking area that is a part of the Condominium Property as shown on the Plat and contains Parking Spaces described in Article VII of this Declaration that are Limited Common Elements.

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

"**Rules and Regulations**" means the rules and regulations for the Property promulgated by the Board of Directors from time to time.

"**Unit**" means that part of the Condominium Property which is subject to exclusive ownership and consists of improvements as described in Article VI of this Declaration.

"**Unit Owner**," "**Owner of a Unit**" or "**Parcel Owner**" means the record title holder of a Unit within the Condominium but shall not include a Person who is only 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, internet/data, 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, including 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 or in the exhibits hereto shall be assumed to have the meaning attributed to such term by the applicable definitional section of the Act as of the date this Declaration is recorded.

ARTICLE II. NAMES; DESCRIPTION OF REAL ESTATE

Section II.1. Names.

(a) Condominium. The name of the Condominium is The Avery Nashville, a Condominium.

(b) Association. The name of the Association is The Avery Nashville Condominium Association.

Section II.2. Real Estate. The Condominium is located in Davidson County, Tennessee. The real estate of the Condominium is legally described in Exhibit A attached hereto and incorporated herein by reference.

ARTICLE III. THE ASSOCIATION

Section III.1. Authority. The Association shall be the entity responsible for the operation of the Condominium, and the business affairs of the Condominium shall be managed by the Association. The Association shall be organized in Tennessee as a nonprofit corporation, shall be governed by its Bylaws, as amended from time to time, and shall fulfill its functions pursuant to the Act in general and also the following provisions.

Section III.2. Powers.

(a) The Association shall have all of the common law and statutory powers of a not-for-profit corporation, and all of the powers, authority and duties set forth in the Act, this Declaration and the Bylaws to operate and manage the business and affairs of the Condominium, whether or not set forth in this Declaration 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 subsection (b) below and the provisions of the Bylaws. Unless otherwise provided by statute, the Condominium Documents or the 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 Bylaws.

(b) The Association may assign its future income, including its rights to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at least 51 percent of the votes in the Association are allocated, at a meeting called for that purpose.

Section III.3. Declarant Control. The Declarant shall have all the powers reserved in Section 67-3-403(c) of the Act to appoint and remove officers and members of the Board of Directors.

Section III.4. Membership. The members of the Association shall consist of all of the record owners of Units in the Condominium, including the Declarant, and their voting rights shall be as provided in this Declaration and the Bylaws. Change of membership in the Association and designation of voting members shall be as provided in the Bylaws. Declarant shall have control over the Association during the Declarant Control Period.

Section III.5. 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 Bylaws. During the Declarant Control Period, Declarant shall appoint or remove the Directors and may limit the Board to one Director, which may be Declarant, provided, however, that not later than one hundred twenty (120) days after conveyance of twenty five percent (25%) of the Units to Unit Owners other than Declarant, at least one member of the Board of Directors shall be elected by Unit Owners other than Declarant.

Section III.6. 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 Member's Unit.

Section III.7. Binding Effect. Every Unit Owner , whether it has acquired its ownership by gift, conveyance, or transfer by operation of law, or otherwise, shall be bound by the Bylaws, the provisions of this Declaration, and all other Condominium Documents.

Section III.8. 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 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 Act.

Section III.9. Non-Liability. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, to the maximum extent permitted by Law, 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 any Unit Owners, regardless of whether or not same shall have been approved by the Association pursuant to the provisions hereof.

Section III.10. Other Provisions Relating to the Association.

(a) Notwithstanding anything contained herein or in the Bylaws or any Rules or Regulations of the Association or any other document governing or binding the Association (collectively, the "**Association Documents**"), to the maximum extent permitted by applicable Law, 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 Unit 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 IV. 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 Declarant without its 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 VIII, and 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 V. ASSESSMENTS AND OTHER CHARGES

Section V.1. 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. The Assessment for any Unit shall begin upon the conveyance of that Unit from Declarant to a Unit Owner. 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:

(a) Maintenance, repair, replacement, management and operation of the Common Elements;

(b) Property taxes and assessments against the Condominium Property (until such time as any of such taxes and assessments arc 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;

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

(d) Legal and accounting fees and expenses of the Association;

(e) Management fees, costs and expenses and operating expenses of the Condominium Property and Association;

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

(g) 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 Units for their benefit, including cleaning and janitorial services for the Common Elements and Limited Common Elements (provided that, in accordance with §66-27-4 l 4(c)(3) of the Act, the cost of Utilities must be assessed in proportion to usage as determined by the Board);

(h) Fiber optic, data, voice or other communication system and all other services maintained by the Association for the use and benefit of the Unit Owners;

(i) Liability incurred by the Association in and about the enforcement of its rights and duties against the Unit Owners or other parties, including attorney's and legal assistant's fees and expenses;

(j) Reasonable contingency and or reserve funds for the protection of the Members and the Condominium Property; and

(k) 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.

Section V.2. 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**"), determining the amount payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Expenses among the Unit Owners in accordance with the provisions of this Declaration and the Bylaws ("**General Assessment**"). The Board of Directors shall advise all 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 Act or this Declaration, 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.

Section V.3. 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.

Section V.4. 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 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 of 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 Unit Owners who represent at least fifty percent (50%) of the total votes in the Association. 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 each Unit Owner, or mail to each Unit Owner 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. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority or 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.

Section V.5. 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:

(a) "**Special Assessments**" shall mean or refer to amounts levied against each Owner and such 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.

(b) "**Capital Improvement Assessments**" shall mean and refer to amounts levied against each Owner and such Owner's Unit, 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.

(c) 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.

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

(e) Unit Owners, by virtue of their taking title to their Units, agree to the foregoing and acknowledge that they have a contractual obligation and agreement with each other 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) Notwithstanding anything herein to the contrary, the Declarant during such time as Declarant controls the Association as provided in Article I of the Bylaws or the Declarant appointed Board shall be authorized to reduce the amount of annual assessments owed by Unit Owners without the vote of Owners to reflect cost savings not anticipated at the time the initial estimated operating budget for the Association was compiled.

Section V.6. Personal Liability. Each Unit Owner shall be personally liable to pay the Assessments levied with respect to each Unit owned by such Unit Owner. Additionally, the Association shall have a lien on each Condominium Parcel to secure payment of the respective Assessments, together with interest thereon, costs, reasonable attorney's 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 Act or other applicable 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 Unit Owner may exempt themselves from liability for Unit Owner's contribution toward the Common Expenses by abandonment of the Unit or by refusal or waiver or 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.

Section V.7. Default in Payment of Assessments.

(a) 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 amount 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 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 applicable Law. If any payment is made by a check that is dishonored by the 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.

(b) The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Condominium Parcel, with interest thereon and for reasonable attorney's 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.

(c) The Association or its assignee may bring an action to foreclose a lien for unpaid Assessments in the manner a 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 such Unit Owner (all such obligations being hereinafter referred to as the "Payment Obligations"), each Unit Owner, its successors and assigns, hereby transfers and conveys their Unit and all appurtenances thereto in trust to Ann Peldo Cargile, a resident of Davidson County, Tennessee ("**Trustee**"), as trustee with power of sale, for the benefit of the Association. If any Unit Owner fails or refuses to pay any Payment Obligations which are due and owing by such Unit Owner to the Association. such Unit Owner's 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 its 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 action 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 shall be rendered. The Association is entitled to recover its costs and reasonable attorneys' fees and court costs incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

(d) 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 with respect to the applicable Unit for the remainder of the fiscal year and payments of other known Assessments applicable to such Unit 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.

(e) Any payments received by the Association from a delinquent 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.

(f) The Association shall give written notice to the 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.

(g) The Association shall be entitled to bid at any sale held pursuant to foreclosure of 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 for the period of time such Unit is occupied by the Unit Owner, or anyone by, through or under such Unit Owner, and in addition to any other remedies, the Association may request the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

(h) If the 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.

(i) In the event an Eligible Mortgage Holder, or other purchaser at foreclosure sale conducted incident to the foreclosure of a first deed of trust, shall obtain title to a Unit by foreclosure or by deed in lieu of foreclosure, such Eligible Mortgage Holder or purchaser, or their successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the Association's lien only to the extent provided by the Act. If due to the applicable provisions of the Act, any unpaid share of the Assessments or other related expenses authorized under the Act are not required to be paid, then such unpaid share or other related expenses authorized under the Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such purchaser and such purchaser's successors and assigns. Any Person who acquires an interest in a 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 Owners. The Association, acting through its Board of Directors, shall continue to have lien rights as referenced in this Article.

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

Section V.8. 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 such 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 non-recurring 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 each Unit Owner, and thereupon a separate Assessment shall be made to each Unit Owner for their proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

Section V.9. Working Capital Funds. At the time the initial sale of each Unit is closed, the purchaser of each Unit shall have a one-time obligation to pay to the Association an amount equal to two (2) times the first full monthly Assessment for such Unit. This sum shall be used and applied for start-up costs and as a working capital fund in connection with all initial operating expenses for the Common Elements. This payment shall not be refundable or applied as a credit against the Unit Owner's monthly Assessments and shall not be used by the Declarant to resolve any budget deficits during the time the Declarant is in control of the Association.

Section V.10. Method of Payment. Unit Owners shall pay all required amounts by direct deposit to an account specified by the Board of Directors.

ARTICLE VI. UNITS

Section VI.1. Number of Units. The number of Units in the Condominium is twenty (20). The Declarant reserves no rights to create additional Units.

Section VI.2. Identification of Units. The identifying number of each Unit is shown on the Plat.

Section VI.3. Unit Boundaries. The boundaries of each Unit are located as shown on the Plat and are more particularly described as follows:

(a) Walls, floors and ceilings are designated as boundaries of a Unit as depicted on the Plat.

(b) Each Unit shall include the fixtures, mechanical, heating, hot water and air conditioning apparatus exclusively serving the Unit, whether or not located within the boundaries of the Unit.

(c) Any stairwells within the boundaries of a Unit, as set forth above, shall be a part of the Unit.

(d) Special Unit Considerations.

(i) The Unit shall not be deemed to include pipes, wires, conduits, or other public or private Utility lines running through the respective Units which are utilized for or serve more than one 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 are appurtenant; 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 each Unit and the Condominium, each Unit Owner by acceptance of a deed conveying title to a Unit in the Condominium, shall be deemed to have agreed as follows:

(1) No modification, decoration or customization of the Unit by any Unit Owner shall involve any core drilling or penetration or 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 applicable Law, Declarant 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 Law. "**Cosmetic conditions**" means aesthetic imperfections that do not affect the working condition or functionality of an item or improvement within a 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.

Section VI.4. Alterations of Units. Subject to the approval of the Board of Directors, a Unit may be improved or altered as provided in Section 66-27-311 of the Act if the Unit Owner shall submit to the Board of Directors such application as shall be reasonably required.

Section VI.5. Relocation of Boundaries Between Adjoining Units. Subject to the approval of the Board of Directors, the boundaries between adjoining Units may be relocated by an amendment to the declaration as provided in Section 66-27-312 of the Act if the applicable Units Owners submit to the Board of Directors such application as shall reasonably be required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owners of the affected Units as provided in Section 66-27-312 of the Act.

Section VI.6. Subdivision of Units. Upon approval of the Board of Directors, a Unit may be subdivided into two or more Units as provided in Section 66-27-313 of the Act if the Owner of the Unit to be subdivided shall submit to the Board of Directors such application as shall be reasonably required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owner of the subdivided Unit as provided in Section 66-27-313 of the Act.

Section VI.7. Requirements for Approval. The Board of Directors may condition its approval of any application submitted pursuant to Sections 6.4, 6.5, and 6.6 hereof upon additional requirements related to preservation of the structural integrity, aesthetics, and protection of the Condominium including, without limitation, minimum Unit size requirements, acceptable architectural and engineering plans, maintenance of liability and workman's compensation insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Owners of the affected Units. Any application submitted and work completed pursuant to Sections 64, 6.5, and 6.6 hereof must comply with all applicable Laws.

ARTICLE VII. COMMON ELEMENTS; LIMITED COMMON ELEMENTS

Section VII.1. Common Elements. The Common Elements shall consist of the following:

(a) The Property (other than the Units);

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

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

(d) Easements of support in every portion of a Unit that contributes to the support of any other Unit or to the Building;

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

(f) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each 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;

(g) Installations for the furnishing of Utility services to more than one Unit or to the Common Elements;

(h) Certain elevators, elevator shafts, elevator lobbies, trash chutes and stairwells, all as shown on the Plat specifically excepting from the Common Elements those stairwells that are located within the boundaries of a Unit, if applicable;

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

(j) All fixtures on property owned or held for the common use, benefit and enjoyment of all Unit Owners in the Condominium; and

(k) As applicable, certain utility infrastructures, paving, retaining walls, the foundation, roof, exterior walls of the Building, balconies, decks, patios, 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 to the contrary, Unit Owners shall not do anything within their Units 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.

Section VII.2. Limited Common Elements.

(a) The Limited Common Elements consist of those portions of the Common Elements that are reserved for the exclusive use of one or more but fewer than all of the Units, and which are either designated as Limited Common Elements on the Plat or are otherwise identified as Limited Common Elements in this Declaration.

(b) The following portions of the Building, in addition to the portions described in Sections 67-27-302(2) and 67-27-302(4) of the Act, are designated as Limited Common Elements:

(i) perimeter doors leading from Units to interior corridors which are Common Elements and windows, including plate glass and skylights, if any, serving a particular Unit exclusively;

(ii) any system or component part there of (including without limitation, the utility meter, furnaces, fittings, pipes, ducts, flues, shafts, electrical wiring or conduits) serving a particular Unit exclusively and located outside the boundaries of the Unit; (iii) any shutters, awnings, window boxes, doorsteps stoops, porches, decks, balconies and patios designed to serve a single Unit as provided in 67-27-302(4) of the Act, and any terrace, balcony, deck or patio designed to serve a single Unit; and

(iii) portions of the Common Elements which have been designated by this Declaration or the Plat as Limited Common Elements.

Section VII.3. Allocation of Limited Common Elements.

(a) Portions of the Common Elements may be marked on the Plat as Common Elements which may be allocated as Limited Common Elements." These portions of the Common Elements include, without limitation, vehicle parking areas and others.

(b) The Declarant reserves the right to allocate specified areas which constitute a part of these Common Elements as Limited Common Elements for the exclusive use of the owners of Units to which these specified areas shall become appurtenant. The Declarant may assign such Common Elements as Limited Common Elements pursuant to the provisions of Section 67-27-308 of the Act (i) by making such an allocation in a recorded instrument or (ii) in the deed to the Unit to which such Parking Space (defined below) shall be appurtenant or (iii) by recording an appropriate amendment to this Declaration. Such allocations by the Declarant may be to Units owned by the Declarant.

(c) Portions of the vehicle parking areas shall be designated on the Plat as a parking space (each a "**Parking Space**") for the exclusive use of the Unit Owner of the Unit to which the Parking Space is allocated as provided in subsection (b) above. The number of Parking Spaces in the Condominium is twenty-nine (29). The identifying number of each Parking Space is shown on the Plat; the description of each Parking Space shall consist of the identifying symbol of such Parking Space as shown on the Plat, e.g. P-1, P-2, P-3 etc. and such description shall be deemed good and sufficient for all purposes.

(d) All Parking Spaces shall be deemed allocated to Declarant until allocated to another party as provided in subsection (b) above. Declarant shall have the authority, without joinder or consent of any other party, to make the initial allocation of one (1) or more Parking Spaces to a Unit. Declarant shall retain the right to make the initial allocation of a Parking Space until such time as all Parking Spaces have been allocated by Declarant. The proceeds of the allocation of Parking Spaces as Limited Common Elements by Declarant shall belong to Declarant.

(e) Accessible parking spaces.

(f) 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 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 Declarant owns a Unit, 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 Declarant. The Board has the right to approve or disapprove any such request made by any Person other than Declarant.

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.

Section VII.4. 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 the 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, except as may be required by the Act. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the Association, the Common Elements and Limited Common Elements required to be insured by the Association pursuant to the terms of this Declaration or the Act.

Section VII.5. Association License of Common Elements. The Plat identifies certain "Common Elements or Limited Common Elements Available for License". Subject to any reserved rights of the Declarant, the Board of Directors may designate such Common Elements from time to time for use by less than all of the Unit Owners or by non-owners for specified periods of time or by only those persons paying fees or satisfying other reasonable conditions for use as may be established by the Board of Directors. Any such designation by the Board of Directors shall not be a sale or disposition of such portions of the Common Elements.

ARTICLE VIII. MAINTENANCE, REPAIR AND REPLACEMENT

Section VIII.1.Limited Common Elements. (a) The Owner of a Unit to which any Limited Common Element(other than Parking Spaces) , doorstep, stoop, porch, balcony, deck or patio is allocated shall be responsible for removal of snow, leaves and debris therefrom; however, the Association shall otherwise maintain, repair and replace any doorstep, stoop, porch, balcony, deck or patio; and (b) the Association shall maintain, repair and replace all Limited Common Element Parking Spaces.

Section VIII.2.Expense Allocation. (a) Any expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed equally against all Units to which such Limited Common Element is allocated; and (b) any expense associated with the maintenance, repair or replacement of a Parking Space shall be assessed equally against all Units.

ARTICLE IX. DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section IX.1. Development Rights. The Declarant reserves the following Development Rights:

(a) The right to amend this Declaration, the Plat, and the plans for the Condominium (the "**Plans**") for the purpose altering or relocating the boundaries between adjoining Units, subdividing Units, and changing the allocated percentage of ownership allocated to such Units owned by the Declarant prior to the first conveyance of any such Units to a Person other than the Declarant, the right to amend the Plat to show the final locations and dimensions of improvements or to show the final designations of Common Elements and Limited Common Elements and the right to make alterations to Units owned by Declarant.

(b) The right to allocate specified areas which constitute a part of the Common Elements as Limited Common Elements for the exclusive use of the Owners of Units to which these specified areas shall become appurtenant as provided in Section 7.3 of this Declaration.

(c) The right to grant licenses for use by parties who are not Owners of Units of areas identified on the Plat or Plans as "Common Elements or Limited Common Elements Available for License" Such right shall be subject to an obligation of the Declarant or the holder of such right to pay an equitable share of the expenses attributable to such licensed Common Elements or Limited Common Elements.

(d) the right to establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium as set forth in Section 11.1(d) of this Declaration and as permitted as set forth in Section 12.1(m)(iii) of this Declaration.

Section IX.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:

(a) the right to complete or make improvements indicated on the Plat or Plans;

(b) the right to exercise any Development Right;

(c) the right to maintain sales offices, management offices and models in Units or on the Common Elements, except any Units not owned by Declarant, and to permit transient parking and construction staging in available Parking Spaces, but only in Parking Spaces owned by Declarant;

(d) the right to maintain signs on any part of the Condominium Property, Common Elements and Limited Common Elements (except any Limited Common Elements appurtenant to a Unit not owned by Declarant) to advertise the Condominium for sales and leasing purposes;

(e) the right to use, and to permit others to use, easements through the Common Elements for the purpose of (i) implementing the overall development of the Condominium, including, without limitation, the planning, construction, marketing, sales, leasing, management and maintenance of the Common Elements, Limited Common Elements and the Units, and (ii) discharging the Declarant's obligations or exercising Special Declarant Rights arising under the Act or this Declaration;

(f) the right to enter into leases for any unsold Units and unassigned Parking Spaces without any limitations or restrictions for as long as Declarant owns any Units or Parking Spaces in the Condominium;

(g) the right to enter into contracts and service agreements on behalf of the Association, including, without limitation, the right to engage an initial property manager for the Association prior to the recording of this Declaration or during the Declarant Control Period provided for in the Act;

(h) the right to appoint or remove any officer of the Association or any Director during the Declarant Control Period consistent with the Act; and

(i) the right to exercise any easements, licenses and other rights reserved to the Declarant in this Declaration.

Section IX.3. Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument signed by the Declarant, any Special Declarant Right may be exercised by the Declarant for the lesser of the period of time specified in the Act or this Declaration, as the case may be. If neither the Act nor the Declaration specifies a time within which such right may be exercised, it may be exercised at any time.

Section IX.4. Subordination. All rights and easements in favor of Unit Owners or their Mortgagees created by this Declaration shall be subject to and subordinate to the Special Declarant Rights.

Section IX.5. Exercise of Special Declarant Rights. Declarant shall not be required to submit an application or obtain the approval of the Association in order to exercise its Special Declarant Rights.

ARTICLE X. ALLOCATED INTERESTS

Section X.1. Allocated Interests. The undivided interest in the Common Elements, the Common Expenses and votes in the Association allocated to each Unit are set forth in Exhibit B.

Section X.2. Determination of Allocated Interests. The undivided interests in the Common Elements, Common Expenses, and the number of votes in the Association allocated to each Unit have been calculated as follows:

(a) 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**").

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

(c) The Total Units Area has been divided into the Unit Area of each Unit to determine the allocation of percentage shares for each Unit as set forth on Exhibit B to this Declaration.

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

Section 8.3. Acceptance. The foregoing methods of calculation were undertaken in order to establish a fair and equitable method of determining the assessment percentages and number of votes allocated to Units within the Condominium and every purchaser of a Unit whether from the Declarant 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 8.4. Voting Rights. Each Owner of a Unit shall be a member of the Association and shall be entitled to the number of votes as specified and set forth in this Declaration and applicable exhibits hereto, which shall be cast by the Owner in accordance with the provisions of the Bylaws of the Association. The total number of votes shall be equal to the total number of the votes of all 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. The total number of votes allocated to each Unit and the total number of votes in the Condominium is set forth in Exhibit B to this Declaration.

Section 8.5. Common Expenses. The Common Expenses of the Condominium shall be determined and shared by the Unit Owners, as specified and set forth in this Declaration and applicable exhibits hereto, except as may otherwise be provided by applicable Tennessee law. The total percentage interest in the Common Expenses allocated to each Unit is set forth in Exhibit B to this Declaration.

ARTICLE XI. RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section XI.1. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Units and to the Common Elements and Limited Common Elements:

(a) Residential Use. No part of the Units, the Common Elements or the Limited Common Elements may be used for purposes other than housing and the related common purposes for which the Condominium was designed and as allowed by municipal zoning laws. Each Unit, or any two or more adjoining Units used together, shall be used as a residence or such other use permitted by this Declaration, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as a home office or studio, provided that (i) the existence or operation of the business activity is not apparent or detectable by sight, sound, vibration or smell from outside the Unit; (ii) the business activity is conducted solely in the Unit; (iii) the business activity does not involve the door-to-door solicitation of Unit Owners; and (iv) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use or threaten the security or safety of other Unit Owners, as may be determined from time to time in the reasonable discretion of the Board. The foregoing restrictions as to residence shall not, however, be constructed in such manner as to prohibit the Owner of a Unit from: (i) maintaining a personal professional library; (ii) keeping their personal business or professional records or accounts; (iii) working from home and handling personal business or professional telephone calls or correspondence; and (iv) offering a Unit for residential occupancy or rental as permitted by this Declaration. Such uses are expressly declared customarily incident to the residential use permitted by this Declaration and not in violation of the foregoing restriction.

(b) Improper Activities. No noxious, unlawful or offensive activity shall be carried on in any Unit or upon the Common Elements or Limited Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners of Units. Unit Owners shall do or permit anything to be done or keep or permit to be kept in their Units or on the Common Elements or Limited Common Elements that will increase the rate of insurance on the Condominium.

(c) Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the Common Elements or Limited Common Elements, including "For Sale" signs, except in conformity with Rules and Regulations promulgated by the Board of Directors.

(d) Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture of distribution device shall be permitted outside any Unit or upon any Parking Space or exterior Limited Common Element. The Declarant or the Association may establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium.

(e) Pets. No animals, livestock, swine, fowl, or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements or Limited Common Elements, except that household pets, including dogs and cats ("**Permitted Pets**"), may be kept in Units subject to the Rules and Regulations. The Rules and Regulations may exclude any kind of animal, by type or category, but shall not exclude dogs or cats. Permitted Pets shall not be kept, bred, or maintained for any commercial purpose on the Property. Any authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon seven (7) days' written notice from the Board. Permitted Pets shall be leashed at all times when outside of a Unit. The Board may restrict pets from access to certain portions of the Common Elements. Each Unit Owner and Occupant shall be responsible for picking up after any pet kept in their Unit, including without limitation, removing waste deposited by such pet anywhere on the Property.

(f) Window Coverings. No reflective materials, including and without limitation, aluminum foil, reflective screens or glass, mirrors or similar items, shall be installed or placed upon the outside or inside of any windows of a Unit without the prior written approval of the Board. The Board may, from time to time, establish rules regarding the type, placement, materials, color, and reflectiveness of window treatments, including, without limitation, drapes, blinds, shades, sheers or other items affecting the exterior appearance of the Condominium, as provided in Section 5.7 of the Bylaws and which rules may modify the specifications contained in this Declaration and Bylaws and delegate to the manager or managing agent of the Property the authority to determine and implement specifications for Window Treatments, including, without limitation, drapes, blinds, shades, sheers or other items affecting the exterior appearance of the Building. Window tinting, except for tinting which is part of the original construction of the Condominium, if any, is prohibited.

(g) Trash Containers and Collection. No rubbish, trash or garbage shall be placed or kept on the Common Elements except in covered containers of a type, size and style which are provided by the Association's trash collection company or approved by the Board. All rubbish, trash and garbage shall be regularly removed from the Units by the Owners or Occupants thereof. All trash, garbage or rubbish must be kept in sanitary containers and must be bagged and deposited in designated trash receptacles. No rubbish, trash or garbage shall be kept on any Parking Space, deck, patio, balcony or terrace. The Rules and Regulations may contain provisions governing the disposal of trash, garbage and rubbish in the Condominium.

(h) Motor Vehicles. The Board shall have the right to have any motor vehicle parked, located or kept on the Property in violation of this Declaration, the Rules and Regulations or applicable Law towed away at the sole cost and expense of the owner of the motor vehicle. Any expense incurred by the Association in connection with the towing of any motor vehicle shall be paid by the owner of the vehicle, upon demand, to the Association.

(i) Miscellaneous.

(i) No Owner or Occupant shall overload the electric wiring in the Condominium or the Building, or (other than the Declarant) operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others or (other than the Declarant) connect any

machines, appliances, accessories or equipment to the heating or plumbing system, without the prior consent of the Board, acting in accord with the direction of the Board.

(ii) No Owner or Occupant shall overload the floors of any Unit or Limited Common Element appurtenant thereto.

(iii) No unlawful use shall be made of any part of the Property. All Laws applicable to the Property shall be observed. All additions, alterations, or improvements made by any Unit Owner shall be in full compliance with all such Laws. Any violation of such Laws shall be a violation of this Declaration.

(j) Rules and Regulations. In addition to the restrictions set forth in subparagraphs (a)-(i) of this Section 11.1, the use of Units, the Common Elements, and the Limited Common Elements shall be subject to the Rules and Regulations.

Section XI.2. Rental of Units and Parking Spaces; Home Sharing and Leasing.

(a) Home Sharing. A Unit or room in a Unit may not be rented, licensed, leased, subleased or assigned for transient or hotel purposes, provided that, a Unit Owner may offer their Unit and Parking Space for rental through a temporary home sharing service such as Airbnb, VRBO, HomeAway, or other similar arrangements ("**Home Sharing**") as long as the Unit Owner obtains a Short Term Rental Property permit from the Metropolitan Government of Nashville and Davidson County (the "**Home Sharing Permit**") and keeps the same in full force and effect. Transient or hotel purposes are hereby defined as being for a period of less than thirty (30) days, or for a period of more than thirty (30) days where hotel services normally furnished by a hotel (such as room service and maid service) are furnished. Home Sharing shall be subject to the reasonable Rules and Regulations , provided that any such Rules and Regulations shall not serve to prohibit or exclude Home Sharing in the Condominium by a Unit Owner. Any Occupant of a Unit that is not the Unit Owner shall be prohibited and excluded from the Home Sharing of their Unit.

(b) Leasing. Any Unit Owner shall have the right to lease, or permit a subsequent sublease or assignment of all (but not less than all) of their Unit or Parking Space upon such terms and conditions as the Unit Owner may deem acceptable, subject to the requirements of this Declaration and any reasonable Rules and Regulations. Any lease, sublease or assignment shall be in writing, and shall provide that the lease, sublease or assignment shall be subject to the terms of this Declaration and that any failure of the lessee, sublessee or assignee to comply with the terms of this Declaration shall be a default under the lease, sublease or assignment. The Unit Owner making any such lease, or permitting such sublease or assignment shall not be relieved thereby from any of its obligations under the Declaration. A copy of each lease, sublease or assignment must be delivered to the Board not later than ten (10) days prior to the date of occupancy, and each such lease, sublease or assignment shall be approved by the Board (or by the management agent pursuant to authority delegated by the Board) solely for compliance with the applicable terms of this Declaration, provided that if the Board (or management agent) does not disapprove a lease, sublease or assignment within seven (7) days, then such lease, sublease or assignment shall be deemed approved.

(c) A Unit may not be leased or rented pursuant to subsection (b) above for a term of less than thirty (30) days. Any occupancy less than thirty (30) days shall be considered Home Sharing and subject to subsection (a) above. A Parking Space may not be leased or rented pursuant to subsection (b) above for a term of less than thirty (30) days, and Parking Spaces may only be rented, licensed, leased, subleased or assigned to a Unit Owner or Occupant of a Unit.

(d) Intentionally deleted.

(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:

(i) Compliance with Declaration, Bylaws and Rules and Regulations. The lessee shall comply with all provisions of the Declaration, Bylaws and Rules and Regulations adopted pursuant thereto and shall control the conduct or all other Occupants and guests of the leased Unit in order to ensure such compliance. The Unit Owner shall cause all Occupants of its Unit to comply with the Declaration Bylaws and the Rules and Regulations, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Unit are fully liable and shall 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. Any violation of the Declaration, Bylaws or Rules and Regulations by the lessee or any Occupant or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Unit Owner to terminate the lease without liability and to evict the lessee in accordance with applicable 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, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Unit 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.

(ii) 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.

(iii) Liability for Assessments. When a Unit Owner who is leasing its Unit fails to pay any annual or special assessments 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 a Unit Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for Assessments, for which the Unit Owner would otherwise be responsible.

(f) Applicability of this Paragraph. Notwithstanding the above, this Section 11.2 shall not apply to any leasing or Home Sharing transaction entered into by Declarant (regardless of whether said lease or Home Sharing transaction is entered into prior to or after the expiration of the Declarant Control Period), the Association, or any Eligible Mortgage Holder 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. Such parties shall be permitted to lease a Unit or engage in Home Sharing and shall not be subject to the requirements of this Section 11.2, other than obtaining a Home Sharing Permit if required by applicable Law or any Rules and Regulations .

Section XI.3. Restrictions on Alienation. A Unit and a Parking Space shall be subject to the following restrictions on alienation:

(a) A Unit may not be conveyed pursuant to a time-sharing arrangement; and

(b) A Parking Space may only be transferred or assigned by deed to a Unit Owner in the Condominium.

ARTICLE XII. EASEMENTS

Section XII.1. Easements. In addition to any other easements created under the Act or the terms of this Declaration, the following easements are expressly created, granted and reserved:

(a) Services and Utilities. Non-exclusive easements are hereby reserved unto the Declarant, 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, 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 Declarant 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 Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility 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. A Unit Owner shall do nothing within or outside its Unit that interferes with or impairs, or may interfere with or impair, the provision of any Utility, or other service facilities or the use other easements. The Association has the irrevocable right to access of each Unit 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 a Unit or Units.

(b) 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, an 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 all Unit Owners, their successors and assigns.

(c) Support. An easement of support in favor of all Unit Owners, their successors and assigns, shall burden every portion of a Unit contributing to the support of the Building or an adjacent Condominium Unit, Common Elements or Limited Common Elements.

(d) Ingress and Egress. A non-exclusive perpetual easement shall exist, in favor of each Unit Owner and Occupant their families, 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 any Unit (except for pedestrian traffic by the Unit Owner, any Occupant and their families, guests and invitees). A non-exclusive easement shall exist in favor of each Unit Owner and Occupant, their families, guests and invitees, for purposes of vehicular and pedestrian access (but not cross-parking) on, over and across the drive aisles located in the Parking Area.

(e) 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.

(f) Construction of Improvements. Easements shall exist in favor of Declarant 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, its Units, Common Elements and Limited Common Elements. Declarant shall also have an easement over, under, across, in and through such property as may be required by the Declarant in connection with the completion of any

contemplated improvements in the Building and the sale of Units therein, and in the Parking Area. Neither the Unit Owners nor the Association, nor their use of the Condominium Property, shall interfere in any way with the Declarant's completion and sale of Units located within the Condominium.

(g) Sales and Management Activities. Until such time as the Declarant has conveyed all Units to third parties, the Declarant, its designees. successors and assigns shall have the right to use any such Units and parts of the Common Elements for Units models, sales, management and construction offices; to show model Units and the Common Elements to prospective purchasers and. if applicable, tenants of Units; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise Units for sale or lease. In addition, until such time as the Declarant has conveyed all Units to third parties, Declarant shall have the right to permit a management firm, if any, utilize an office located within the Building in order to perform the services required of it pursuant to a management agreement.

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

(i) Declarant Activities. Until such time as Declarant completes and sells all of the Units in the Condominium the Declarant reserves the right to prohibit access to any portion of the Common Elements of the Property, or uncompleted Units, 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 Declarant, its employees, agents contractors, successors or assigns, in connection with such construction. Thereafter. during such time as the Declarant, 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 or Units, the Unit Owners and their invites shall in no way interfere with such activities or prevent access to such Units by Declarant, its employees. agents. Contractors, successors or assigns.

(j) 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 Units upon reasonable prior notice (which may be written, telephonic, electronic or any other reasonable notice), except that no notice shall be required for access to a Unit in the event of any emergency. A Unit Owner shall do nothing within or outside its Unit that interferes with or impairs, or may interfere with or impair, the provision of Utilities, or the use of any of the foregoing easements. The Association shall have the irrevocable right of access to each Unit 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 any Unit or 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 (1) grant and declare additional easements over, upon, under and/or across the Common Elements in favor of 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 (2) 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, safely 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 any Unit Owner or any Mortgagee of any Unit shall be required, or, if the same would unreasonably and adversely interfere with the use of any Condominium Unit for dwelling or such other purposes, only the joinder of the Unit Owners and Eligible Mortgage Holders of the Units so affected will be required. To the extent required, all Unit Owners hereby irrevocably appoint the Association as their 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 contractors, representatives and agents shall have an easement to enter Units for the purpose of dispensing chemicals for the exterminating of insects and pests within the Units and Common Elements. Owners shall either provide a key to the Unit 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 Unit 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.

(k) General. Easements shall exist over, under, across. in and through the Condominium Property for the purposes of the Declarant 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.

(l) 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. Until such time as control of the Association has been turned over to the Unit Owners other than Declarant (i) the foregoing easements shall be subject to such additional easements as the Declarant may hereafter deem necessary, and (ii) the Declarant 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 the Unit Owners other than Declarant the Declarant may convey or dedicate to public use any easement granted by this Declaration, in Declarant's sole and absolute discretion.

(m) Rights to Grant Easements.

(i) Reservation by Declarant. Declarant 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 Declarant. Additionally, Declarant 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. Declarant 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 Declarant'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 Act if and to the extent that such easements constitute "licenses" for the purposes of those sections of the Act.

(iii) Roof Easements. Declarant 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. Declarant 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. ln addition, Declarant 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 the telecommunication equipment or signage. The Declarant 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 Declarant in this Declaration. The Declarant shall collect and retain any and all income received from the exercise of its rights under the provisions of this subsection, subject however to Declarant'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 Act.

(iv) Utility Service Easements. Declarant 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, if any, or any other property adjacent to the Condominium Property.

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

(vi) Warranty Obligations. For as long as the Declarant 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 Declarant shall have the right to enter on the Condominium Property and to take all actions necessary or convenient for the purpose of inspecting, testing or 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 Declarant's responsibilities under the warranty.

(vii) Right of Assignment. Declarant 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 Property. In the event of any partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of the Declarant as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. The rights of Declarant under this Declaration are independent of the Declarant'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 Declarant's 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 any Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or another 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 family, agents, contractors, invitees, licensees or tenants, or by such Unit Owner in carrying out its maintenance responsibilities, if any, shall be repaired promptly at the expense of such Unit Owner.

(ix) Combination or Division of Multiple Units. A Unit shall not be combined with any laterally or vertically adjacent Unit or Units without the express written consent of the Board; provided, however, Declarant and its successors and assigns may combine or divide any

lateral or vertical adjacent Unit or Units without the consent of the Board or any Person, Unit Owner or Occupant.

ARTICLE XIII. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The undivided share in the Common Elements and Limited Common Elements and the exclusive right to use all appurtenant Limited Common Elements, shall not be separated from the Unit and shall pass with the title to the Unit whether or not separately described. Except as otherwise expressly provided in this Declaration, the appurtenant share in the Common Elements, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, shall remain undivided and cannot be conveyed or encumbered, except together with such 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 XIV. INSURANCE; REPAIR AND RECONSTRUCTION

Section XIV.1. Insurance. The 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:

(i) 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 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 all Units and the fixtures initially installed by Declarant, but shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of any Owner other than those made by Declarant 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.

(ii) To the extent applicable, if any, insurance on the Property 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.

(iii) Commercial General Liability insurance against claims for bodily injury or death or property damage suffered by the public or by any passageways and other areas adjoining the Property, such liability insurance to afford protection to such limits as the Board shall deem desirable, but in no event for less than Three Million Dollars ($3.000.000.00) with respect to liability for bodily injury or property damage arising out of a single accident, and such insurance coverage to include Unit Owners as additional insureds, but only with respect to that portion of the Property not reserved for the exclusive use of a single Unit Owner.

(iv) Such workers compensation insurance as may be necessary to comply with applicable Laws.

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

(vi) 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 as the president, secretary and treasurer of the Association.

(vii) The property 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 B, 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.

(viii) 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, shall be a part of the Common Expenses.

(ix) The Board of Directors shall make available for review by Unit Owners a copy of the Association's insurance policy to allow Unit Owners to assess their personal insurance needs. Each Owner shall obtain any additional coverage at their own expense.

(x) 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 insurance in force is adequate to meet the needs of the Association and to satisfy the requirements of this Article. 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 Article.

(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+" 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 14.l (a): (i) shall name, as insured, the Declarant, 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 Section 14.l(f), as the respective interests of all such insureds may appear, (ii) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners whether such other insurance covers their respective Units and/or the additions and improvements made by such Unit Owners to their respective Units; (iii) 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 to sell the Property or terminate the Condominium; and (iv) 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 Section 14.l(a) may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units 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 (i) and (ii) of Section 14.1(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 14. l(a) shall name as insureds the Association, the Board, the management firm and the other agents and employees of such Association, and the Declarant in its capacity as a Unit Owner and itself and its agents as Board members and shall also provide coverage for each Unit Owner (but as to the insurance described in Section 14. l(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 14.1(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 Declarant, the management firm, their respective employees and agents, the Unit Owners and Occupants. Further, all policies of insurance described in Section 14.l(a)(i) shall contain an agreed value endorsement and an inflation guard endorsement.

(e) Payment of Premiums. The Association, for the benefit of the Unit Owners and the Mortgagee of each Unit, shall pay the premiums on the policies of insurance described in Section 14.1(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 14.1(a) shall be payable, and the insurance proceeds paid on account of any such loss shall be applied and disbursed as follows:

(i) 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 each 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

(ii) 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 subsection (ii). 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 duly 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 each 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.

(iii) Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's property insurance policy for which the Association receives from the insurer payment for a loss sustained by a Unit Owner who is delinquent in the payment of assessments owed to the Association pursuant to this Declaration, 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 Unit 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. Each Unit Owner shall maintain its own insurance and deductibles on the furnishings and personal property located in its Unit and its personal property stored elsewhere on the Property, and its personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all the Unit Owners as above provided. All policies of casualty insurance carried by each Unit Owner shall be without contribution as respects the policies of property insurance obtained by the Board for the benefit of all the Unit Owners as above provided. Upon request by the Board, the Unit Owner shall furnish a copy of such insurance to the Association. In the event that any such Unit Owner fails to obtain insurance as required by this Section 14.1(h), the Association may purchase such insurance on behalf of the Unit Owner and assess the cost thereof to the Unit 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 its Unit promptly in writing to the Board, without prior request from the Board or the management firm, and the Unit Owner shall be responsible for any deficiency in any insurance loss recovered resulting from its failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until such 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 to do so, 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 the 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 14. l(i) shall not be deemed to include personal property owned by the Unit Owner and not attached to the Unit.

(j) Waiver. Each Unit Owner hereby waives and releases any and all claims which it may have against any other Unit Owner if any, and their respective employees and agents, for damages to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements caused by fire or other casualty, to the extent that such damage is covered by property insurance.

(k) 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.

(l) Repair and Reconstruction.

(i) Except as provided in subsection (ii) below , 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 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, after 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 Unit Owner and its respective Mortgagee.

(ii) 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:

(1) The Condominium is terminated;

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

(3) Eighty percent (80%) of the Unit Owners, together with eighty percent (80%) of the Unit Owners that are assigned Limited Common Elements that will not be rebuilt and eighty percent (80%) of those Eligible Mortgage Holders holding liens on any Unit or Units to which eighty percent (80%) of the votes in the Association are allocated, vote not to rebuild.

(iii) 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:

(1) 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;

(2) The insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt must be distributed to the Unit Owners of those Units and the Unit Owners of the Units to which those Limited Common Elements were allocated or to Mortgagees, as their interests may appear; and

(3) The remainder of the proceeds must be distributed to all the Unit Owners or Mortgagees as their interests may appear, in proportion to the Common Element interests of all the Units.

(iv) If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned under§66-27-207(a) of the Act, and the Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the reallocations. Notwithstanding this

subsection, Section 66-27-318 of the Act governs the distribution of insurance proceeds if the Condominium is terminated.

(v) 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 each Unit and Common Element having the same vertical and horizontal boundaries as before unless, if allowed by the Act, other action is approved by the Unit Owners and their lienholders in the percentages set forth in subsection (iv) above.

(vi) 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 or 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 Owners 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.

(vii) If damage occurs to any Unit, the maintenance and responsibility for which lies solely with the Unit Owner thereof, then except to the extent the property insurance maintained by the Association covers such Unit Owner's Unit (if at all), such 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 the Unit, to repair, restoration or reconstruction of such Unit; provided, however, that no Unit Owner shall have the responsibility of applying insurance proceeds to the repair or restoration of a Unit if the Condominium is terminated as provided in Section 15.4 of this Declaration.

ARTICLE XV. RIGHTS OF MORTGAGEES

Section 15.1 Definitions. The holder of any note secured by a mortgage or trust deed covering any portion of the Property is a "**Mortgagee**". All Eligible Mortgage Holders are Mortgagees.

Section 15.2. Unpaid Assessments. Any mortgage or trust deed owned or held by an Eligible Mortgage Holder and recorded prior to the recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay its share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed. Any

Eligible Mortgage Holder who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure shall not be liable for the Unit's proportionate share of the Common Expenses that would have become due in the absence of acceleration during the six (6) months immediately preceding institution of an action to enforce the mortgage..

Section 15. 3. Notices. All Mortgagees or an insurer or guarantor of the note held by a Mortgagee shall be entitled to timely written notice of:

(a) Any proposed action that requires the consent of a specified percentage of Mortgagees;

(b) Any condemnation or any casualty loss that affects either a material portion of the Common Elements or affects a material portion of any Unit securing its mortgage;

(c) Any delinquency in the payment of assessments or charges owed by the Owner of any Unit subject to its mortgage, where such delinquency has continued for a period of sixty (60) days; and

(d) A lapse, cancellation or material modification of any insurance policy maintained by the Association.

Each Mortgagee shall provide an address to the Association at the time the lien or mortgage is recorded at which address the Association shall send notice to such Mortgagee. If the Mortgagee has not provided an address for notice purposes to the Association, then such notice shall be sent to all Mortgagees which are named insureds on the master policy of insurance for the Condominium Property, and all such Mortgagees which are named insureds shall be deemed to have requested notice. Any Mortgagee which has a validly recorded mortgage interest in the Condominium Property and is also a named insured on the master policy of insurance for the Condominium Property shall be considered an Eligible Mortgage Holder hereunder.

Section 15.4. Amendments to Declaration.

(a) Amendments of a material adverse nature to Mortgagees shall require the approval of at least sixty-seven percent (67%) of the votes of the Units that are subject to mortgages and the Eligible Mortgage Holders on such Units.

(b) Any election to terminate the legal status of the Condominium Property after substantial destruction or condemnation occurs or for other reasons shall require the approval of at least eighty percent (80%) of the votes of the Units and eighty percent (80%) of those Eligible Mortgage Holders holding liens on any Unit or Units to which eighty percent (80%) of the votes in the Association are allocated.

The approval of all Mortgagees required by this Declaration shall be implied when such a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE XVI. METHOD OF AMENDMENT OF DECLARATION

Section 16.1. Amendment to Condominium Documents and Condominium Plat by Declarant. The Declarant 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 Declarant; provided, however, that no such amendment approved by the Declarant shall make any material changes or amendments to the Condominium Documents, unless Unit Owners who represent at least sixty-seven percent (67%) of the total votes in the Association, joined by their 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 material change in the configuration or size of a Unit not still owned by Declarant;

(b) Any material alteration or modification or the appurtenances to a Unit not still owned by Declarant;

(c) Any material change in the proportion or percentages by which a Unit, not still owned by Declarant, votes or shares the Common Expenses of the Condominium.

Notwithstanding the foregoing, however, the acquisition of property by the Declarant or Association and material alterations or substantial additions to such property or the Common Elements by the Declarant or 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 Declarant hereby reserves the right to alter the boundaries between Units as long as the Declarant owns the Units so altered; provided, however, no such change shall materially alter the boundaries of the Common Elements, nor change the proportion by which the Owners of Units share the Common Expenses and provided further that any Eligible Mortgage Holder of such altered Units must consent to the alteration. If the Declarant shall make such changes in a Unit or Units permitted in this Section, such changes shall be reflected by an amendment to this Declaration, any other necessary Condominium Documents, and the Plat, with any amended drawing attached, reflecting such authorized alteration of the Unit or Units, and such amendment shall be executed and acknowledged by Declarant and any Eligible Mortgage Holder holding a mortgage encumbering such altered Unit or Units.

Section 16.2. Amendment by Unit Owners. Except as otherwise provided in Section 16.1 herein or elsewhere in the Condominium Documents, or as otherwise granted to the Declarant by this Declaration or the Act, this Declaration may be amended only with the approval of Unit Owners who represent at least sixty-seven percent (67%) joined by their Eligible Mortgage Holders , at a meeting duly called for such purpose pursuant to the Bylaws and consented to by their Eligible Mortgage Holders; provided, however, that (i) until such time as Declarant no longer holds any Units for sale or lease in the ordinary course of Declarant's business, no amendment to this Declaration shall be made which affects any of the rights and privileges provided to the Declarant as defined herein without the written consent of such Declarant, and (ii) no amendment may change the configuration or size of a Unit without the written consent of

the affected Unit Owner or Owners, together with the approval (or deemed approval) of the Eligible Mortgage Holder of such Unit. All amendments made under authority of this Section 16.2 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 number of Unit Owners and Eligible Mortgage Holders (it being acknowledged that all approving 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 XVI, the Declaration and the exhibits hereto, where applicable, may be amended by Declarant without the consent of the Unit Owners or Eligible Mortgage Holders in order to correct scrivener's errors.

SIGNATURE PAGE FOLLOWS

Signature Page for Declaration

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by a general partner and duly authorized agent this 5th day of April, 2022.

Edward Tunney, Partner/Member

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, the undersigned, a Notary Public of said County and State, personally appeared Edward Tunney, with whom I am personally acquainted (or who proved to me his/her identity on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Partner of The Eagle Nashville, LLC., the within named bargainor, an Illinois limited liability company, as such Partner/Member executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal this 5th day of April, 2022.

Notary Public
My Commission Expires:

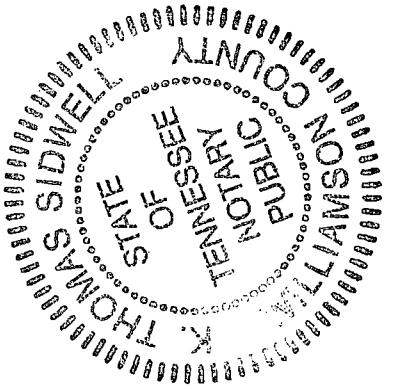


EXHIBIT A

DESCRIPTION OF LAND

LAND IN DAVIDSON COUNTY, TENNESSEE, BEING LOT NUMBER 28 ON THE PLAN OF INGLEWOOD HEIGHTS SUBDIVISION AS RECORDED IN PLAT BOOK 1424, PAGE 85, AMENDED IN BOOK 9595, PAGE 352, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1" REBAR FOUND AT THE NORTHWEST CORNER OF THE TRI-STAR ENERGY, LLC PROPERTY AS DESCRIBED IN DEED BOOK 3873, PAGE 988 IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SAID CORNER BEING LOCATED ON THE EAST RIGHT-OF-WAY LINE OF GALLATIN PIKE, HAVING A RIGHT-OF-WAY WIDTH THAT VARIES, THE SAME CORNER ALSO BEING THE SOUTHWEST CORNER OF THE PROPERTY BEING HEREIN DESCRIBED; THENCE, LEAVING SAID POINT, WITH AND ALONG THE EAST RIGHT-OF-WAY LINE OF GALLATIN PIKE, NORTH 04 DEGREES 50 MINUTES 25 SECONDS EAST, 114.77 FEET TO A POINT; THENCE, IN A CURVE TO THE RIGHT, HAVING A RADIUS OF 25 FEET, A CURVE LENGTH OF 39.35 FEET AND BEING SUBTENDED BY A CHORD DIRECTION OF NORTH 50 DEGREES 16 MINUTES 25 SECONDS EAST, 35.41 FEET TO A POINT LOCATED ON THE SOUTH RIGHT-OF-WAY LINE OF INGLEWOOD DRIVE, HAVING A RIGHT-OF-WAY WIDTH OF 50 FEET; THENCE, LEAVING SAID POINT, WITH AND ALONG THE SOUTH RIGHT-OF-WAY LINE OF INGLEWOOD DRIVE, SOUTH 84 DEGREES 17 MINUTES 35" EAST, 174.77 FEET TO A CAPPED IRON ROD SET, THE SAME POINT BEING THE NORTHWEST CORNER OF LOT 27, INGLEWOOD HEIGHTS SUBDIVISION AS RECORDED IN PLAT BOOK 1424, PAGE 85 IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SAID POINT BEING THE NORTHEAST CORNER OF THE PROPERTY BEING HEREIN DESCRIBED; THENCE, LEAVING SAID POINT WITH AND ALONG THE WEST LINE OF THE AFOREMENTIONED LOT 27, INGLEWOOD HEIGHTS SUBDIVISION, SOUTH 04 DEGREES 50 MINUTES 25 SECONDS WEST, 140.00 FEET TO A ½" IRON ROD FOUND NEAR THE CORNER OF AN EXISTING FENCE, SAID POINT BEING LOCATED ON THE WESTERN LINE OF THE AFOREMENTIONED LOT 27, INGLEWOOD HEIGHTS AND IS THE SOUTHEAST CORNER OF THE PROPERTY BEING HEREIN DESCRIBED; THENCE, LEAVING SAID POINT, NORTH 84 DEGREES 17 MINUTES 35 SECONDS WEST, PASSING THRU A ½" IRON PIPE AT 49.90 FEET FOR A TOTAL DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

SAID PROPERTY HEREIN DESCRIBED AS SHOWN ON AN ALTA/NSPS SURVEY BY CLINT ELLIOTT SURVEY, STAMPED AND DATED 05/02/2019 BY G. SCOTT CARTER, PROFESSIONAL LAND SURVEYOR LICENSE # 2391, CONTAINS 27,857.89+/- SQUARE FEET OR 0.64 ACRES.

Being the same property conveyed to Declarant by deed of record as Instrument No._____, in the Register's Office for Davidson County, Tennessee.

SUBJECT TO THE FOLLOWING:

1. Terms, provisions, covenants, conditions, restrictions and options contained in and rights and easements established by this Declaration and the Condominium Plat .

2. All matters as set forth per plat of record in Plat Book 1424, Page 85, as amended in Book 9595, Page 352, Register's Office for Davidson County, Tennessee.

3. Rights of others under any unrecorded leases.

4. County of Davidson taxes for the year 2022 and subsequent years, a lien not yet ascertainable, due or payable.

5. Survey prepared by G. Scott Carter, TN RLS #2391, Clint Elliott Survey, 1711 Hayes Street, Nashville, TN 37203, dated 05/02/2019 and designated as project ID Inglewood 1100 reflects the following:

a. Overhead utilities cross the northwest corner, the southwest corner, and run along the westerly boundary without the benefit of an easement.

CONSENT OF LENDER

Crystal Lake Bank & Trust Company, N.A. ("Crystal Lake Bank"), the lender pursuant to that certain Construction Deed of Trust (the "Deed of Trust") on the Property dated as of December 2, 2020, and recorded in the Office of the Register of Deeds of Davidson County, Tennessee, on December 9, 2020, as Document No. 20201209-0143687, hereby consents to the execution, delivery and recording of the foregoing Declaration of Condominium (the "Declaration"), and hereby agrees that the aforesaid loan documents are subject and subordinate to the provisions thereof and the Act, but reserves for itself and its successors and assigns the rights and privileges of a first lien holder under and pursuant to the terms and conditions of the foregoing Declaration and provided that if any provisions of said Declaration adversely affect or impair the interest of Crystal Lake Bank under its Deed of Trust and other related documents, such provisions of the Declaration shall be subordinate and subject to said Deed of Trust and other related documents, to the extent permitted by applicable law.

IN WITNESS WHEREOF, Crystal Lake Bank has caused this Consent of Lender to be signed by its duly authorized officers on its behalf, all done at 5100 Northwest Hwy, Crystal Lake, Illinois, on this 8th day of April, 2022.

CRYSTAL LAKE BANK & TRUST COMPANY, N.A.

By: _____
Name Kevin Myers
Title: Executive Vice President

ATTEST:

By: _____
Name: Brian Fowler
Its: Vice President

OFFICIAL SEAL
EMILY GLADE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:02/03/24

STATE OF ILLINOIS)
) SS
COUNTY OF McHENRY)

I, Emily Glade, a Notary Public in and for the County and State aforesaid, do hereby certify that Kevin Myers and Brian Fowler of Crystal Lake Bank and Trust Co., N.A. personally known to me to be the same persons whose names are subscribed to the foregoing instrument as Executive Vice President and Vice President respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act of said corporation, for the uses and purposes therein set forth,

GIVEN under my hand and Notarial Seal this 8th day of April, 2022.

_____
Notary Public

My Commission Expires: 2-3-24

EXHIBIT B

SCHEDULE OF PERCENTAGE INTERESTS

UNIT ALLOCATION

UNIT	ALLOCATION
101	5.0829%
102	5.0829%
103	5.1403%
104	5.1403%
105	4.3170%
106	5.0829%
201	5.0829%
202	5.0829%
203	5.1403%
204	5.1403%
205	4.3170%
206	5.0829%
301	5.0829%
302	5.0829%
303	5.1403%
304	5.1403%
305	4.3170%
306	5.0829%
401 PH	5.1034%
402 PH	5.3574%

EXHIBIT C

CHARTER

001275898

CHARTER
NONPROFIT CORPORATION

SS-4418

Tre Hargett
Secretary of State

Division of Business Services
Department 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 # 001275898

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: THE AVERY CONDOMINIUM ASSOCIATION, INC.

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: None

4. The name and complete address of its initial registered agent and office located in the State of Tennessee is:
K THOMAS SIDWELL
STE 200
121 1ST AVE S
FRANKLIN, TN 37064-6300
WILLIAMSON 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 office is:
ED TUNNEY
3848 HUTSON AVE
NASHVILLE, TN 37216-2010
DAVIDSON COUNTY

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

B1150-1328 01/24/2022 1:36 PM Received by Tennessee Secretary of State Tre Hargett

CHARTER
NONPROFIT CORPORATION

SS-4418

Tre Hargett
Secretary of State

Division of Business Services
Department 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 # 001275898

The name of the corporation is: THE AVERY CONDOMINIUM ASSOCIATION, INC.

10. The complete mailing address of the entity (if different from the principal office) is:
3848 HUTSON AVE
NASHVILLE, TN 37216-2010

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

Title	Name	Business Address	City, State, Zip
Incorporator	K. Thomas Sidwell	121 1ST AVE S 200	FRANKLIN, TN 37064

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.)

Electronic	Incorporator
Signature	Title/Signer's Capacity
K. Thomas Sidwell	Jan 24, 2022 1:36PM
Printed Name	Date

B1150-1329 01/24/2022 1:36 PM Received by Tennessee Secretary of State Tre Hargett

EXHIBIT D

BYLAWS

Attached.

BYLAWS

OF

THE AVERY CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

MEMBERS
(UNIT OWNERS)

Section 1.1 Eligibility. The members of The Avery Condominium Association, Inc., a Tennessee nonprofit corporation (the "Association"), shall consist of the respective Unit Owners of The Avery Nashville, a Condominium (the "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners. These and other terms are used in these Bylaws as they are defined in that certain Declaration of Condominium for The Avery Nashville, a Condominium (the "Declaration"), which Declaration is or will be recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these Bylaws mean and shall refer to "Unit Owner" or "Unit Owners", as the case may be, as defined in the Declaration. If a Unit Owner is a land title holding trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary, then the members shall be said beneficiary of such trust.

Section 1.2 Succession. The membership of each Unit Owner shall terminate when such Owner ceases to be a Unit Owner, and upon the sale. transfer or other disposition of such Owner's ownership interest in the Property, such Owner's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 1.3 Annual Meetings. The annual meeting of Unit Owners shall be held at the time and place specified in the notice of such meeting, but such place shall be within five (5) miles of the Property. The annual meeting of Unit Owners shall be held on the first Tuesday following the sixtieth (60"') day following the end of the Association's fiscal year of each and every year, if not a legal holiday, and if a legal holiday, then on the next succeeding Tuesday not a legal holiday. At the annual meeting, the Unit Owners shall elect Directors, receive reports on the activities and financial condition of the Association, and transact such other business as my properly come before the meeting. Notwithstanding anything in this Section 1.3 to the contrary, until such time as the Declarant transfers control of the Association pursuant to Section 1.7 hereof, meetings of the Association shall be conducted in accordance with the terms of the notice of such meetings, as regards location, time, and method of meeting. i.e. teleconference. etc.

Section 1.4 Special Meetings. The Association shall hold a special meeting of its Unit Owners upon the call of the Board of Directors or President or upon the written demand(s) to the Secretary by Unit Owners holding at least twenty-live percent (25%) of all votes entitles to be cast on any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purpose(s) for which the special meeting is to be held. Only business within the purpose(s) described in the meeting notice for the special meeting may be conducted at such meeting.

Section 1.5 Notice of Meetings. The Association shall notify its Unit Owners of the date, time and place of each annual and special meeting of Unit Owners no fewer than ten (10), nor more than forty-five (45) days before the meeting date. The notice of a meeting shall also contain such other information which may be required by these Bylaws.

Section 1.6 Waiver of Notice A Unit Owner's attendance at a meeting:

A. Waives objection to lack of notice or defective notice of the meeting unless the Unit Owner at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting; and

B. Waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Unit Owner objects to considering the matter when it is presented.

Section 1.7 Voting. The aggregate number of votes of all Unit Owners shall be equal to the total percentage shares of all Units which are subject to the Declaration (100%) and shall be divided among the respective Unit Owners based upon each Unit's allocated interest in the Common Elements as provided in Article X of the Declaration. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. A "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the voting rights of Unit Owners.

Declarant may exercise the voting rights with respect to Units owned by Declarant; however, the Declarant shall retain control of the Association until Declarant transfers control of the Association to the other Unit Owners no later than the earlier of:

A. One hundred twenty (120) days after ninety percent (90%) of the Units in the project have been conveyed to Unit purchasers other than affiliates of Declarant:

B. Two (2) years after the first Unit is sold; or

C. Declarant's written surrender of its authority to appoint or remove officers and directors of the Association.

If control must be transferred because of the occurrence of (a). (b) or (c) just above, the Declarant's number or votes for Units owned shall be appropriately reduced so that control of the Association is effectively transferred.

Notwithstanding the foregoing, no Unit Owner who is in default in the payment of assessments hereunder shall be entitled to exercise the right to vote until the Owner's has cured such default. A Unit Owner shall be deemed to be in default if such Owner has not paid his or her assessments to the Board, or their agent. within ten (10) days after the date such assessments are due. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 1.8 Quorum. Unless otherwise required by law, at least twenty percent (20%) of the votes entitled to be cast by Unit Owners must be represented at any meeting of the Unit Owners to constitute a quorum on that matter. If, however such quorum is not represented at any such meeting, the Unit Owners present at the meeting in person or represented by proxy shall have the power to adjourn from time to time without notice other than announcement at the meeting, until the requisite quorum is present or represented, when any business may be transacted which might have been transacted at the meeting as provided in the original notice.

Section 1.9 Voting Requirements. Except as otherwise provided in these Bylaws, the Declaration or the Condominium Act, action on any matter noted upon at a meeting of the Unit Owners is approved if a majority of the Unit Owners in attendance (in person, by telephone, or by proxy) vote in favor of the action. However, Directors shall be elected by a plurality of the votes cast by the Unit Owners entitled

to vote in the election at a meeting of the Unit Owners at which a quorum is present.

Section 1.10 Action by Written Consent. Action that is required or permitted to be taken at a meeting of the unit Owners may be taken without such a meeting if a majority of Unit Owners entitled to vote on the action consent to taking such action without a meeting. If all such Unit Owners so consent, the affirmative note of the number of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Unit Owners, except as otherwise provided in these Bylaws. Such consent (or counterpart(s) thereof) shall describe the action taken, be in writing, he signed by each Unit Owner entitled to vote on the action, indicate each signing Unit Owner's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes or Association records.

Section 1.11 Action by Written Ballot. Any action that may be taken at any annual or special meeting of Unit Owners may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the matter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:

A. Indicate the number of responses needed to meet the quorum requirements

B. State the percentage of approvals necessary to approve each matter other than election of Directors; and

C. Specify the time by which the ballot must be received by the Association in order to be counted.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Election and Term of Office. The Board of Directors of the Association (sometimes referred to herein as the "Board"') shall consist of three (3) persons (hereinafter referred to as "Directors"). Directors shall be elected at the annual meeting of the Association's Unit Owners by the vote of Unit Owners as hereinafter provided, except that the Declarant shall appoint or remove the Directors and may limit the Board to one Director, which may be the Declarant, until the earlier of: (1) two (2) years after the first Unit is sold: (2) one hundred twenty (120) days after the date upon which ninety percent (90%) of the Units have been conveyed by Declarant to Owners other than an affiliate of Declarant, or (3) the surrender in writing by Declarant of the authority to appoint and remove officers and directors of the Association. In addition, not later than one hundred twenty (120) days after conveyance of twenty five percent (25%) of the Units to Unit Owners other than Declarant, at least one member of the Board of Directors shall be elected by Unit Owners other than Developer. At the first meeting after the termination of Declarant's control, the Unit Owners shall, among other business, elect five (5) members of the first Board of Directors ("First Board"). Declarant shall have the right to propose a slate of candidates for the First Board. Those candidates for election as Director receiving the greatest number of votes cast either in person, or by proxy, at the meeting shall be elected. Directors, except for members of the First Board, shall hold office for the term of two (2) years and until his or her successor shall be elected and qualified. The two (2) members of the First Board receiving the fourth and fifth most votes shall hold office until the second annual meeting of the Association's Unit Owners; the two (2) members of the First Board receiving the second and third most votes shall hold office until the third annual meeting of the Association's Unit Owners; and the one (1) member of the First Board receiving the most votes shall hold office until the third

annual meeting of the Association's Unit Owners.

Section 2.2 Qualification. Except for those persons making up the Board appointed by the Declarant, each Director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a trustee of a trust, a Director may be a beneficiary of such trust, and if a Unit Owner of such a beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such Unit Owner or beneficiary.) If a Director shall cease to meet such qualifications during his term, such Director shall cease to be a Director and his or her place on the Board shall be deemed vacant.

Section 2.3 Regular Meetings. Except as otherwise provided herein. regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time. but no less frequently than once a year.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors.

Section 2.5 Notice of Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose or the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time and place, but not the purpose, of such special meeting. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 2.6 Waiver or Notice. If a director attends or participates in a meeting, he or she waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 2.7 Quorum and Voting. A quorum of the Board of Directors consists or a majority (but no fewer than two (2), except in the event of a sole Director as appointed by Declarant pursuant to Section 1 hereof) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote or a majority of the Directors present is the act of the Board of Directors, except as otherwise provided in these Bylaws.

Section 2.8 Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director with or without cause:

A. The Board of Directors may fill the vacancy;

B. If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office; or

C. If the Board of Directors (or the remaining Directors, if less than a quorum exists) fail or fails to fill the vacancy, the Unit Owners may fill the vacancy.

Any Director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded. Notwithstanding the other provisions of this Section, in the event the deed of trust beneficiary holding the largest number of deeds of trust on Units chooses not 10 appoint a Director, it shall be the Board which shall by majority vote of the remaining Directors fill such vacancy, but only for a term

of one (1) year at a time.

Section 2.9 Removal of Directors. After the expiration of the Declarant Control Period, the Unit Owners may remove any one (1) or more Directors, with or without cause, at any special meeting that is specifically called for that purpose.

Section 2.10 Action Without Meeting. Action that is required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered toe Secretary of the Association and included in the minutes filed with the Association's records.

Section 2.11 Indemnification. With respect to claims or liabilities arising out of service as a Director or the Association, the Association shall indemnity and advance expenses to each present and future Director (and his or her estate, heirs, and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 2.12 Immunity. To the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Director (and his or her estate, heirs. and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Association.

Section 2.13 Compensation. Directors shall receive no compensation for their services as Directions, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 2.14 Powers and Duties. The Board shall have the following powers and duties;

A. To elect and remove the officers of the Association as hereinafter provided;

B. To administer the affairs of the Association and the Property, which power may be delegated to the Managing Agent (defined below);

C. To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that the First Board, appointed as provided herein shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property for a term as approved by said First Board but not to exceed three (3) years, and otherwise in accordance with Section 11. l(A)(9) of the Declaration; provided further, that the Board shall not have the authority to adopt any form of management of the Property, which excludes professional management by an independent agent;

D. To formulate policies for the administration, management and operation of the Property and the Common Elements thereof, which power may be delegated to the Managing Agent;

E. To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time:

F. To provide for the maintenance, repair, and replacement of the Common Elements and

payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the Managing Agent;

G. To provide for the designation, hiring and removal or employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent;

H. To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

I. To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable, but only as allowed by law;

J. To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

K. Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual meeting of special meeting or the Unit Owners:

L. To resolve or mediate disputes, conflicts or problems between Unit Owners;

M. When necessary, to interpret the rules and regulations of the Association and the Declaration:

N. To exercise all other powers and duties of a board of administration as referred to in the Condominium Act of the State of Tennessee and all powers and duties of the Board of Directors referred to in the Declaration or these Bylaws.

Section 2.15 Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

OFFICERS

Section 3.1 Designation At each regular meeting after the sale of the first Unit, the Directors present at said meeting shall elect the following officers of the Association by a majority vote, provided a quorum exists;

A. President, who shall be a Director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

B. A Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

C. A Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

D. Such additional officers as the Board shall see fit to elect.

Section 3.2 Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restriction upon the powers of any officer as the Board may see fit. In addition, either the President or Secretary shall have the authority to prepare, execute, certify and record amendments of the Declaration on behalf of the Association, in accordance with Section 6.2 of the Declaration.

Section 3.3 Term of Office. Each officer shall hold office for the term of one (1) year and until a successor shall have been appointed or elected and qualified.

Section 3.4 Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining Directors at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer succeeded.

Section 3.5 Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Unit Owners.

Section 3.6 Removal. The Board of Directors may remove any officer at any time with or without cause.

Section 3.7 Indemnification. With respect to claims or liabilities arising out of service as an officer of the Association, the Association shall indemnify and advance expenses to each present and future officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

ARTICLE IV

ASSESSMENTS

Section 4.1 Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account any estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as by the Board.

Section 4.2 Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as such Owner's respective monthly assessment for the common expenses, one-twelfth (1/12) of such Owner's proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with such Owner's respective ownership interest in the Common Elements as set forth in the Declaration. In the event that the Board shall not

approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of such Owner's respective monthly assessment as last determined. Each Unit Owner shall pay such Owner's monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of the obligation to pay such Owner's assessment by abandoning or not using such Owner's Unit, the Common Elements, or the Limited Common Elements.

Section 4.3 Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Board as appointed by the Declarant. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Each Unit Owner shall pay such Owner's assessment for the following month or fraction of a month, which assessment shall be in proportion to the Owner's respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4.4 Annual Report. Within ninety (90) days after the end of each fiscal year covered by annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner, and to any other party required by the Declaration, a statement for such year so ended showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 4.5 Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated common expenses and limited common expenses for the remainder of such year will be inadequate, then the board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for such Owner's proportionate share of such supplemental budget

Section 4.6 Expenditures. Except for the Management Agreement described in Section 17.1 of the Declaration hereof and expenditures and contracts specifically authorized by the Declaration and Bylaws, including, without limitation, those included within the annual budget, the Board shall not approve any expenditure in excess of Five Thousand Dollars ($5,000.00) (as may be adjusted for inflation) unless req1tired for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter any contract for more than three (3) years without the prior approval of a majority of the notes of the Unit Owners present and entitled to vote.

Section 4.7 Lien. It shall be the duty of every Unit Owner to pay such Owners proportionate share of the Common Expenses as provided in the Declaration and as assessed in the manner herein provided

If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof, together with interest thereon at the highest legal rate of interest not to exceed eighteen percent (18%) per annum after said Common Expenses become due and payable, shall constitute a lien, as provided in the Condominium Act, enforceable by the Board on the interest of such Unit Owner in the Property, provided, however that such lien shall be subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of Common Expenses which are due and payable from and after the date on which such deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), or files suit to foreclose on its deed of trust.

The Association or its successors and assigns, and the Board or its agents, shall have the right to enforce the lien as provided in the Declaration, and there shall be added to the amount due the costs of any

suit maintained to enforce the lien and other fees and expenses, together with legal interest and attorneys' fees. Furthermore, if any Unit Owner shall fail or refuse to pay when due such Owner's proportionate share of the Common Expenses and such Unit Owner withholds possession of such Owner's Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to foreclose its lien on such Unit as provided in and accordance with Section 9.1 (G) of the Declaration. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act. The Declaration or these Bylaws or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 4.8 Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in a book in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the common expenses and limited common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine. Said book and the vouchers shall be available for examination by all Unit Owners at convenient hours on working days which shall be set and announced for general knowledge.

Section 4.9 Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance that in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit ownership. When fewer than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 4.10 Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit use and account of all the Unit Owners.

Section 4.11 Association Records. The Association shall keep as permanent records minutes of all meetings of its Unit Owners and Board of Directors, a record of all actions taken by the Unit Owners and the Board of Directors without a meeting and all appropriate accounting records.

Section 4.12 Records at Principal Office. The Association shall keep at all times a copy of the following records at its principal office:

A. Its Charter or Restated Charter and all amendments thereto;

B. These Bylaws and all amendments thereto;

C. The minutes of all meetings of the Board of Directors and the records of all the actions taken by the Board of Directors without a meeting for the past three (3) years;

D. The minutes of all meetings of Unit Owners and the records of all actions taken by Unit Owners without a meeting for the past three (3) years;

E. A copy of the current rules and regulations of the Association;

F. All written communications to Unit Owners generally within the past three (3) years, including the past three (3) years' annual financial statements;

G. A list of the names and business or home addresses of its current Directors and officers;

H. The most recent annual report delivered to the Tennessee Secretary of State;

I. Its Declaration and all amendments thereto; and

J. All other records required to comply with Section 66-27-502 and 66-27-503 of the Condominium Act.

Section 4.13 Annual Financial Statements. The Association shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and such other information necessary to comply with the requirements of the applicable provisions of the Tennessee Nonprofit Corporation Act.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

Section 5.1 General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon that shall constitute a nuisance or that shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain such Owner's Unit in good condition and in good order and repair, at such Owner's expense, and shall not do or allow anything to be done in such Owner's Unit that may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry, or other articles outside such Owner's Unit, or which may be visible from the outside of such Owner's Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulations of the Board) or paint or decorate or adorn the outside of such Owner's Unit, or install outside such Owner's Unit any canopy or awning, or outside radio or television antenna, or Citizens Band radio transmitters, or other equipment, fixtures or items of any kind, including but not limited to satellite dishes or gas and charcoal grills, without the prior written permission of the Board or the written permission of the Managing Agent acting in accord with the Board's discretion. The foregoing restrictions as to use and occupancy shall not be construed to prohibit a Unit Owner from placing and maintaining outdoor furniture and decorative foliage of a customary nature and appearance on a patio that is a Limited Common Element appurtenant to such Owner's Unit. No Owner of a Unit shall display, hang, store or use any sign outside such Owner's Unit, in a hallway or elsewhere, or that may be visible from the outside of such Owner's Unit without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's discretion.

No structure of a temporary character, trailer, motor home, boat, tent, shack, garbage, barn, or other out-buildings shall be permitted on the Property at any time, temporarily or permanently, except with the prior written consent of the Board, provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof.

Section 5.2 Animals. No animals shall be raised, bred, or kept in any Unit, except for dogs, household cats, birds and aquarium fish owned as household pets by a Unit Owner subject to the consent of the Board, provided that said pet is not kept for any commercial purpose, and provided that said pet shall be kept in strict accordance with the administrative rules and regulations relating to household pets from time to time adopted or approved by the Board, and provided that said pet shall not in the judgment of the Board constitute a nuisance to others. The total of all pets belonging to a Unit Owner shall not exceed two (2), aquarium fish excluded.

All dogs owned by Unit Owners and kept in a Unit shall be on leash while outside the Unit. All such dogs shall be exercised by the Owner at places on the Property that do not interfere with the use and enjoyment

of the same by other Owners. An Owner shall be responsible for all damage to Common Elements caused by said Owner's dog.

The Unit Owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animals.

Section 5.3 Trash. Trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

Section 5.4 Use by Declarant. During the period of sale by the Declarant of any Units, the Declarant, and the Declarant's agents, employees. contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from said Buildings and Property as may be required for purposes of said sale of Units. While the Declarant owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Declarant and its employees may use and sllow one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

Section 5.5 Storage. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing or other articles, shall not be stored or kept in common areas. Storage of boats, trailers, campers, and motor homes on the Property shall not be permitted.

Section 5.6 Wiring. No Unit Owner shall overload the electrical wiring *in* a Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the prior written consent of the Managing Agent given in accord with the Board's direction.

Section 5.7 Window Treatments. All window treatments shall be of drapery type fashion (including, without limitation, pleated, ripplefold or accordia fold style fabric) with exterior visual colors limited to off white, alabaster, light grey, light tan or darker colors (and in no event stark white). Blinds shall be prohibited in all locations. Except as expressly provided in this Section 5.7, alternate color or style variations must be approved by the Board prior to installation.

ARTICLE VI

CONTRACTUAL POWERS

No contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm or association in which one or more of the Directors of the Association are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

A. The fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

B. The contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or *a* committee thereof which authorizes, approves or ratifies a contract or transaction

ARTICLE VII

AMENDMENTS

These Bylaws may be amended or modified from time to time by action or approval of a majority of the Unit Owners in attendance (in person, by telephone or by proxy) at a meeting where a quorum exist, or by the written consent without a meeting of at least a majority of all Unit Owners, with each Unit Owner casting one (1) vote for each Unit owned, as provided in Article 1, Section 7 of these Bylaws. Such amendment(s) shall not be operative until they are recorded in the office of the Register of Deeds for Davidson County, Tennessee. These Bylaws may not be amended by the Board of Directors.

ARTICLE VIII

DEEDS OF TRUST

Section 8.1 Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the deed of trust beneficiary and shall file a copy of the note and deed of trust with the Board. The Board shall maintain such information in a book entitled "Deeds of Trust on Units."

Section 8.2 Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a deed of trust beneficiary of a Unit, shall promptly report any then unpaid assessments, fees or common charges due from, or any default by, the Owner of the mortgaged Unit.

Section 8.3 Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each deed of trust beneficiary of record covering such Unit whose name and address has theretofore been furnished to the Board and which has requested in writing to be sent a copy of such notice(s).

Section 8.4 Examination of Books. Each Unit Owner, and others as specified in the Declaration, shall be permitted to examine the books and records of the Association, current copies of the Declaration and Bylaws, and rules and regulations of the Association during normal business hours and upon request.

Section 8.5 Lien of Valid First Deed of Trust. Except as otherwise provided in Section 66-27-4J5(b)(2) of the Condominium Act, the lien of a valid first deed of trust on a Unit shall be superior to the lien of the Board on such Unit in the event of a default by the Unit Owner, and nothing in this instrument shall be construed to the contrary. If the first lien deed of trust upon a Unit Owner's Unit has incorporated the terms of these Bylaws and the Declaration in its deed of trust, then said first lien deed of trust may at its option declare a default in its deed of trust by reason of any default by the Unit Owner hereunder, and may proceed to enforce its rights according to the terms of the deed of trust, notwithstanding any enforcement instituted by the Board.

ARTICLE IX

DEFINITION OF TERMS

The terms used in these Bylaws, to the extent they are defined herein, shall have the same definition

BYLAWS

OF

THE AVERY CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

MEMBERS
(UNIT OWNERS)

Section 1.1 Eligibility. The members of The Avery Condominium Association, Inc., a Tennessee nonprofit corporation (the "Association"), shall consist of the respective Unit Owners of The Avery Nashville, a Condominium (the "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners. These and other terms are used in these Bylaws as they are defined in that certain Declaration of Condominium for The Avery Nashville, a Condominium (the "Declaration"), which Declaration is or will be recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these Bylaws mean and shall refer to "Unit Owner" or "Unit Owners", as the case may be, as defined in the Declaration. If a Unit Owner is a land title holding trust under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary, then the members shall be said beneficiary of such trust.

Section 1.2 Succession. The membership of each Unit Owner shall terminate when such Owner ceases to be a Unit Owner, and upon the sale. transfer or other disposition of such Owner's ownership interest in the Property, such Owner's membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 1.3 Annual Meetings. The annual meeting of Unit Owners shall be held at the time and place specified in the notice of such meeting, but such place shall be within five (5) miles of the Property. The annual meeting of Unit Owners shall be held on the first Tuesday following the sixtieth (60"') day following the end of the Association's fiscal year of each and every year, if not a legal holiday, and if a legal holiday, then on the next succeeding Tuesday not a legal holiday. At the annual meeting, the Unit Owners shall elect Directors, receive reports on the activities and financial condition of the Association, and transact such other business as my properly come before the meeting. Notwithstanding anything in this Section 1.3 to the contrary, until such time as the Declarant transfers control of the Association pursuant to Section 1.7 hereof, meetings of the Association shall be conducted in accordance with the terms of the notice of such meetings, as regards location, time, and method of meeting. i.e. teleconference. etc.

Section 1.4 Special Meetings. The Association shall hold a special meeting of its Unit Owners upon the call of the Board of Directors or President or upon the written demand(s) to the Secretary by Unit Owners holding at least twenty-live percent (25%) of all votes entitles to be cast on any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purpose(s) for which the special meeting is to be held. Only business within the purpose(s) described in the meeting notice for the special meeting may be conducted at such meeting.

Section 1.5 Notice of Meetings. The Association shall notify its Unit Owners of the date, time and place of each annual and special meeting of Unit Owners no fewer than ten (10), nor more than forty-five (45) days before the meeting date. The notice of a meeting shall also contain such other information which may be required by these Bylaws.

Section 1.6 Waiver of Notice A Unit Owner's attendance at a meeting:

A. Waives objection to lack of notice or defective notice of the meeting unless the Unit Owner at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting; and

B. Waives objection to consideration of a particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Unit Owner objects to considering the matter when it is presented.

Section 1.7 Voting. The aggregate number of votes of all Unit Owners shall be equal to the total percentage shares of all Units which are subject to the Declaration (100%) and shall be divided among the respective Unit Owners based upon each Unit's allocated interest in the Common Elements as provided in Article X of the Declaration. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. A "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the voting rights of Unit Owners.

Declarant may exercise the voting rights with respect to Units owned by Declarant; however, the Declarant shall retain control of the Association until Declarant transfers control of the Association to the other Unit Owners no later than the earlier of:

A. One hundred twenty (120) days after ninety percent (90%) of the Units in the project have been conveyed to Unit purchasers other than affiliates of Declarant:

B. Two (2) years after the first Unit is sold; or

C. Declarant's written surrender of its authority to appoint or remove officers and directors of the Association.

If control must be transferred because of the occurrence of (a). (b) or (c) just above, the Declarant's number or votes for Units owned shall be appropriately reduced so that control of the Association is effectively transferred.

Notwithstanding the foregoing, no Unit Owner who is in default in the payment of assessments hereunder shall be entitled to exercise the right to vote until the Owner's has cured such default. A Unit Owner shall be deemed to be in default if such Owner has not paid his or her assessments to the Board, or their agent. within ten (10) days after the date such assessments are due. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 1.8 Quorum. Unless otherwise required by law, at least twenty percent (20%) of the votes entitled to be cast by Unit Owners must be represented at any meeting of the Unit Owners to constitute a quorum on that matter. If, however such quorum is not represented at any such meeting, the Unit Owners present at the meeting in person or represented by proxy shall have the power to adjourn from time to time without notice other than announcement at the meeting, until the requisite quorum is present or represented, when any business may be transacted which might have been transacted at the meeting as provided in the original notice.

Section 1.9 Voting Requirements. Except as otherwise provided in these Bylaws, the Declaration or the Condominium Act, action on any matter noted upon at a meeting of the Unit Owners is approved if a majority of the Unit Owners in attendance (in person, by telephone, or by proxy) vote in favor of the action. However, Directors shall be elected by a plurality of the votes cast by the Unit Owners entitled

to vote in the election at a meeting of the Unit Owners at which a quorum is present.

Section 1.10 Action by Written Consent. Action that is required or permitted to be taken at a meeting of the unit Owners may be taken without such a meeting if a majority of Unit Owners entitled to vote on the action consent to taking such action without a meeting. If all such Unit Owners so consent, the affirmative note of the number of votes that would be necessary to authorize or take such action at a meeting shall be the act of the Unit Owners, except as otherwise provided in these Bylaws. Such consent (or counterpart(s) thereof) shall describe the action taken, be in writing, he signed by each Unit Owner entitled to vote on the action, indicate each signing Unit Owner's vote or abstention on the action, and be delivered to the Secretary of the Association and included in the minutes or Association records.

Section 1.11 Action by Written Ballot. Any action that may be taken at any annual or special meeting of Unit Owners may be taken without a meeting if the Association delivers a written ballot to every Unit Owner entitled to vote on the matter. The written ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:

A. Indicate the number of responses needed to meet the quorum requirements

B. State the percentage of approvals necessary to approve each matter other than election of Directors; and

C. Specify the time by which the ballot must be received by the Association in order to be counted.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Election and Term of Office. The Board of Directors of the Association (sometimes referred to herein as the "Board"') shall consist of three (3) persons (hereinafter referred to as "Directors"). Directors shall be elected at the annual meeting of the Association's Unit Owners by the vote of Unit Owners as hereinafter provided, except that the Declarant shall appoint or remove the Directors and may limit the Board to one Director, which may be the Declarant, until the earlier of: (1) two (2) years after the first Unit is sold: (2) one hundred twenty (120) days after the date upon which ninety percent (90%) of the Units have been conveyed by Declarant to Owners other than an affiliate of Declarant, or (3) the surrender in writing by Declarant of the authority to appoint and remove officers and directors of the Association. In addition, not later than one hundred twenty (120) days after conveyance of twenty five percent (25%) of the Units to Unit Owners other than Declarant, at least one member of the Board of Directors shall be elected by Unit Owners other than Developer. At the first meeting after the termination of Declarant's control, the Unit Owners shall, among other business, elect five (5) members of the first Board of Directors ("First Board"). Declarant shall have the right to propose a slate of candidates for the First Board. Those candidates for election as Director receiving the greatest number of votes cast either in person, or by proxy, at the meeting shall be elected. Directors, except for members of the First Board, shall hold office for the term of two (2) years and until his or her successor shall be elected and qualified. The two (2) members of the First Board receiving the fourth and fifth most votes shall hold office until the second annual meeting of the Association's Unit Owners; the two (2) members of the First Board receiving the second and third most votes shall hold office until the third annual meeting of the Association's Unit Owners; and the one (1) member of the First Board receiving the most votes shall hold office until the third

annual meeting of the Association's Unit Owners.

Section 2.2 Qualification. Except for those persons making up the Board appointed by the Declarant, each Director shall be a Unit Owner or the spouse of a Unit Owner (or, if a Unit Owner is a trustee of a trust, a Director may be a beneficiary of such trust, and if a Unit Owner of such a beneficiary is a corporation or partnership, a Director may be an officer, partner or employee of such Unit Owner or beneficiary.) If a Director shall cease to meet such qualifications during his term, such Director shall cease to be a Director and his or her place on the Board shall be deemed vacant.

Section 2.3 Regular Meetings. Except as otherwise provided herein. regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time. but no less frequently than once a year.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors.

Section 2.5 Notice of Meetings. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose or the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time and place, but not the purpose, of such special meeting. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 2.6 Waiver or Notice. If a director attends or participates in a meeting, he or she waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 2.7 Quorum and Voting. A quorum of the Board of Directors consists or a majority (but no fewer than two (2), except in the event of a sole Director as appointed by Declarant pursuant to Section 1 hereof) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote or a majority of the Directors present is the act of the Board of Directors, except as otherwise provided in these Bylaws.

Section 2.8 Vacancy. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director with or without cause:

A. The Board of Directors may fill the vacancy;

B. If the Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office; or

C. If the Board of Directors (or the remaining Directors, if less than a quorum exists) fail or fails to fill the vacancy, the Unit Owners may fill the vacancy.

Any Director elected to fill a vacancy shall hold office for a term equal to the unexpired term of the Director succeeded. Notwithstanding the other provisions of this Section, in the event the deed of trust beneficiary holding the largest number of deeds of trust on Units chooses not 10 appoint a Director, it shall be the Board which shall by majority vote of the remaining Directors fill such vacancy, but only for a term

of one (1) year at a time.

Section 2.9 Removal of Directors. After the expiration of the Declarant Control Period, the Unit Owners may remove any one (1) or more Directors, with or without cause, at any special meeting that is specifically called for that purpose.

Section 2.10 Action Without Meeting. Action that is required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered toe Secretary of the Association and included in the minutes filed with the Association's records.

Section 2.11 Indemnification. With respect to claims or liabilities arising out of service as a Director or the Association, the Association shall indemnity and advance expenses to each present and future Director (and his or her estate, heirs, and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 2.12 Immunity. To the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Director (and his or her estate, heirs. and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Association.

Section 2.13 Compensation. Directors shall receive no compensation for their services as Directions, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 2.14 Powers and Duties. The Board shall have the following powers and duties;

A. To elect and remove the officers of the Association as hereinafter provided;

B. To administer the affairs of the Association and the Property, which power may be delegated to the Managing Agent (defined below);

C. To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that the First Board, appointed as provided herein shall ratify and approve the Management Agreement between the Developer, on behalf of the Association, and a management corporation, to act as Managing Agent for the Property for a term as approved by said First Board but not to exceed three (3) years, and otherwise in accordance with Section 11.1(A)(9) of the Declaration; provided further, that the Board shall not have the authority to adopt any form of management of the Property, which excludes professional management by an independent agent;

D. To formulate policies for the administration, management and operation of the Property and the Common Elements thereof, which power may be delegated to the Managing Agent;

E. To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time:

F. To provide for the maintenance, repair, and replacement of the Common Elements and

payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the Managing Agent;

G. To provide for the designation, hiring and removal or employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent;

H. To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

I. To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable, but only as allowed by law;

J. To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

K. Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual meeting of special meeting or the Unit Owners:

L. To resolve or mediate disputes, conflicts or problems between Unit Owners;

M. When necessary, to interpret the rules and regulations of the Association and the Declaration:

N. To exercise all other powers and duties of a board of administration as referred to in the Condominium Act of the State of Tennessee and all powers and duties of the Board of Directors referred to in the Declaration or these Bylaws.

Section 2.15 Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

OFFICERS

Section 3.1 Designation At each regular meeting after the sale of the first Unit, the Directors present at said meeting shall elect the following officers of the Association by a majority vote, provided a quorum exists;

A. President, who shall be a Director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

B. A Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

C. A Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported; and

D. Such additional officers as the Board shall see fit to elect.

Section 3.2 Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restriction upon the powers of any officer as the Board may see fit. In addition, either the President or Secretary shall have the authority to prepare, execute, certify and record amendments of the Declaration on behalf of the Association, in accordance with Section 6.2 of the Declaration.

Section 3.3 Term of Office. Each officer shall hold office for the term of one (1) year and until a successor shall have been appointed or elected and qualified.

Section 3.4 Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining Directors at a special meeting of said Board. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer succeeded.

Section 3.5 Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Unit Owners.

Section 3.6 Removal. The Board of Directors may remove any officer at any time with or without cause.

Section 3.7 Indemnification. With respect to claims or liabilities arising out of service as an officer of the Association, the Association shall indemnify and advance expenses to each present and future officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

ARTICLE IV

ASSESSMENTS

Section 4.1 Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account any estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as by the Board.

Section 4.2 Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as such Owner's respective monthly assessment for the common expenses, one-twelfth (1/12) of such Owner's proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with such Owner's respective ownership interest in the Common Elements as set forth in the Declaration. In the event that the Board shall not

approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of such Owner's respective monthly assessment as last determined. Each Unit Owner shall pay such Owner's monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of the obligation to pay such Owner's assessment by abandoning or not using such Owner's Unit, the Common Elements, or the Limited Common Elements.

Section 4.3 Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Board as appointed by the Declarant. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Each Unit Owner shall pay such Owner's assessment for the following month or fraction of a month, which assessment shall be in proportion to the Owner's respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4.4 Annual Report. Within ninety (90) days after the end of each fiscal year covered by annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner, and to any other party required by the Declaration, a statement for such year so ended showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 4.5 Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated common expenses and limited common expenses for the remainder of such year will be inadequate, then the board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for such Owner's proportionate share of such supplemental budget

Section 4.6 Expenditures. Except for the Management Agreement described in Section 17.1 of the Declaration hereof and expenditures and contracts specifically authorized by the Declaration and Bylaws, including, without limitation, those included within the annual budget, the Board shall not approve any expenditure in excess of Five Thousand Dollars ($5,000.00) (as may be adjusted for inflation) unless req1tired for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter any contract for more than three (3) years without the prior approval of a majority of the notes of the Unit Owners present and entitled to vote.

Section 4.7 Lien. It shall be the duty of every Unit Owner to pay such Owners proportionate share of the Common Expenses as provided in the Declaration and as assessed in the manner herein provided

If any Unit Owner shall fail or refuse to make any such payment of the Common Expenses when due, the amount thereof, together with interest thereon at the highest legal rate of interest not to exceed eighteen percent (18%) per annum after said Common Expenses become due and payable, shall constitute a lien, as provided in the Condominium Act, enforceable by the Board on the interest of such Unit Owner in the Property, provided, however that such lien shall be subordinate to the lien of a recorded deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of Common Expenses which are due and payable from and after the date on which such deed of trust beneficiary either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), or files suit to foreclose on its deed of trust.

The Association or its successors and assigns, and the Board or its agents, shall have the right to enforce the lien as provided in the Declaration, and there shall be added to the amount due the costs of any

suit maintained to enforce the lien and other fees and expenses, together with legal interest and attorneys' fees. Furthermore, if any Unit Owner shall fail or refuse to pay when due such Owner's proportionate share of the Common Expenses and such Unit Owner withholds possession of such Owner's Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to foreclose its lien on such Unit as provided in and accordance with Section 9.1 (G) of the Declaration. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Condominium Act. The Declaration or these Bylaws or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 4.8 Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in a book in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the common expenses and limited common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine. Said book and the vouchers shall be available for examination by all Unit Owners at convenient hours on working days which shall be set and announced for general knowledge.

Section 4.9 Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance that in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit ownership. When fewer than all the Unit Owners are responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 4.10 Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit use and account of all the Unit Owners.

Section 4.11 Association Records. The Association shall keep as permanent records minutes of all meetings of its Unit Owners and Board of Directors, a record of all actions taken by the Unit Owners and the Board of Directors without a meeting and all appropriate accounting records.

Section 4.12 Records at Principal Office. The Association shall keep at all times a copy of the following records at its principal office:

A. Its Charter or Restated Charter and all amendments thereto;

B. These Bylaws and all amendments thereto;

C. The minutes of all meetings of the Board of Directors and the records of all the actions taken by the Board of Directors without a meeting for the past three (3) years;

D. The minutes of all meetings of Unit Owners and the records of all actions taken by Unit Owners without a meeting for the past three (3) years;

E. A copy of the current rules and regulations of the Association;

F. All written communications to Unit Owners generally within the past three (3) years, including the past three (3) years' annual financial statements;

G. A list of the names and business or home addresses of its current Directors and officers;

H. The most recent annual report delivered to the Tennessee Secretary of State;

I. Its Declaration and all amendments thereto; and

J. All other records required to comply with Section 66-27-502 and 66-27-503 of the Condominium Act.

Section 4.13 Annual Financial Statements. The Association shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and such other information necessary to comply with the requirements of the applicable provisions of the Tennessee Nonprofit Corporation Act.

ARTICLE V

USE AND OCCUPANCY RESTRICTIONS

Section 5.1 General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon that shall constitute a nuisance or that shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain such Owner's Unit in good condition and in good order and repair, at such Owner's expense, and shall not do or allow anything to be done in such Owner's Unit that may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry, or other articles outside such Owner's Unit, or which may be visible from the outside of such Owner's Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulations of the Board) or paint or decorate or adorn the outside of such Owner's Unit, or install outside such Owner's Unit any canopy or awning, or outside radio or television antenna, or Citizens Band radio transmitters, or other equipment, fixtures or items of any kind, including but not limited to satellite dishes or gas and charcoal grills, without the prior written permission of the Board or the written permission of the Managing Agent acting in accord with the Board's discretion. The foregoing restrictions as to use and occupancy shall not be construed to prohibit a Unit Owner from placing and maintaining outdoor furniture and decorative foliage of a customary nature and appearance on a patio that is a Limited Common Element appurtenant to such Owner's Unit. No Owner of a Unit shall display, hang, store or use any sign outside such Owner's Unit, in a hallway or elsewhere, or that may be visible from the outside of such Owner's Unit without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's discretion.

No structure of a temporary character, trailer, motor home, boat, tent, shack, garbage, barn, or other out-buildings shall be permitted on the Property at any time, temporarily or permanently, except with the prior written consent of the Board, provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof.

Section 5.2 Animals. No animals shall be raised, bred, or kept in any Unit, except for dogs, household cats, birds and aquarium fish owned as household pets by a Unit Owner subject to the consent of the Board, provided that said pet is not kept for any commercial purpose, and provided that said pet shall be kept in strict accordance with the administrative rules and regulations relating to household pets from time to time adopted or approved by the Board, and provided that said pet shall not in the judgment of the Board constitute a nuisance to others. The total of all pets belonging to a Unit Owner shall not exceed two (2), aquarium fish excluded.

All dogs owned by Unit Owners and kept in a Unit shall be on leash while outside the Unit. All such dogs shall be exercised by the Owner at places on the Property that do not interfere with the use and enjoyment

of the same by other Owners. An Owner shall be responsible for all damage to Common Elements caused by said Owner's dog.

The Unit Owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animals.

Section 5.3 Trash. Trash, garbage and other waste shall be kept only in sanitary containers and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

Section 5.4 Use by Declarant. During the period of sale by the Declarant of any Units, the Declarant, and the Declarant's agents, employees. contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from said Buildings and Property as may be required for purposes of said sale of Units. While the Declarant owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Declarant and its employees may use and sllow one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

Section 5.5 Storage. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing or other articles, shall not be stored or kept in common areas. Storage of boats, trailers, campers, and motor homes on the Property shall not be permitted.

Section 5.6 Wiring. No Unit Owner shall overload the electrical wiring *in* a Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the prior written consent of the Managing Agent given in accord with the Board's direction.

Section 5.7 Window Treatments. All window treatments shall be of drapery type fashion (including, without limitation, pleated, ripplefold or accordia fold style fabric) with exterior visual colors limited to off white, alabaster, light grey, light tan or darker colors (and in no event stark white). Blinds shall be prohibited in all locations. Except as expressly provided in this Section 5.7, alternate color or style variations must be approved by the Board prior to installation.

ARTICLE VI

CONTRACTUAL POWERS

No contract or other transaction between the Association and one or more of its Directors or between the Association and any corporation, firm or association in which one or more of the Directors of the Association are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

A. The fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

B. The contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or *a* committee thereof which authorizes, approves or ratifies a contract or transaction

ARTICLE VII

AMENDMENTS

These Bylaws may be amended or modified from time to time by action or approval of a majority of the Unit Owners in attendance (in person, by telephone or by proxy) at a meeting where a quorum exist, or by the written consent without a meeting of at least a majority of all Unit Owners, with each Unit Owner casting one (1) vote for each Unit owned, as provided in Article 1, Section 7 of these Bylaws. Such amendment(s) shall not be operative until they are recorded in the office of the Register of Deeds for Davidson County, Tennessee. These Bylaws may not be amended by the Board of Directors.

ARTICLE VIII

DEEDS OF TRUST

Section 8.1 Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of the deed of trust beneficiary and shall file a copy of the note and deed of trust with the Board. The Board shall maintain such information in a book entitled "Deeds of Trust on Units."

Section 8.2 Notice of Unpaid Common Charges. The Board, whenever so requested in writing by a deed of trust beneficiary of a Unit, shall promptly report any then unpaid assessments, fees or common charges due from, or any default by, the Owner of the mortgaged Unit.

Section 8.3 Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each deed of trust beneficiary of record covering such Unit whose name and address has theretofore been furnished to the Board and which has requested in writing to be sent a copy of such notice(s).

Section 8.4 Examination of Books. Each Unit Owner, and others as specified in the Declaration, shall be permitted to examine the books and records of the Association, current copies of the Declaration and Bylaws, and rules and regulations of the Association during normal business hours and upon request.

Section 8.5 Lien of Valid First Deed of Trust. Except as otherwise provided in Section 66-27-4J5(b)(2) of the Condominium Act, the lien of a valid first deed of trust on a Unit shall be superior to the lien of the Board on such Unit in the event of a default by the Unit Owner, and nothing in this instrument shall be construed to the contrary. If the first lien deed of trust upon a Unit Owner's Unit has incorporated the terms of these Bylaws and the Declaration in its deed of trust, then said first lien deed of trust may at its option declare a default in its deed of trust by reason of any default by the Unit Owner hereunder, and may proceed to enforce its rights according to the terms of the deed of trust, notwithstanding any enforcement instituted by the Board.

ARTICLE IX

DEFINITION OF TERMS

The terms used in these Bylaws, to the extent they are defined herein, shall have the same definition

as set forth in the Declaration for the horizontal property regime known as "The Avery Nashville, a Condominium" as such may be amended from time to time, which Declaration is or will be recorded in the office of the Register of Deeds of Davidson County, Tennessee.

The term "member", as used in these Bylaws, generally means "Unit Owner" as defined in the Declaration, "Deed of Trust", as used herein, includes a mortgage, and "deed of trust beneficiary"' includes a mortgagee and a holder of a deed of trust.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.1 No Seal. The Association shall have no seal.

Section 10.2 Notices. Whenever notice is required to be given to Unit Owners, Directors or officers, unless otherwise provided by law, the Declaration, the Charter or these Bylaws, such notice may be given in person or by telephone, fax, e-mail, mail or private carrier. If such notice is given by mail it shall be sent postage prepaid by first class United States mail or by registered or certified United States mail, return receipt requested, and addressed to the respective address which appears for each such person on the books of the Corporation. Written notice sent by mail to Unit Owners shall be deemed to have been given when it is mailed. Any other written notice shall be deemed to have been given at the earliest of the following:

A. When received;

B. Five (5) days after its deposit in the United States mail if sent first class postage prepaid; or

C. On the date on the return receipt, if sent registered or certified United States mail, return receipt requested and the receipt is signed by or on behalf of the addressee.

Section 10.3 Waiver of Notice. Whenever any notice is required to be given under the provisions of any statute, or of the Declaration, the Charter or these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated thereon, and delivered to the Secretary of the Association and included in the minutes or corporate records, shall be deemed equivalent thereto.

Section 10.4 Negotiable Instruments. All checks, drafts, notes or other obligations of the Association shall be signed by such of the officers of the Association or by such other person(s), as may be authorized by the Board of Directors.

Section 10.5 Deposits. The monies of the Association may be deposited in the name of the Association in such bank(s) or financial institution(s) as the Board of Directors shall designate from time to time and shall be drawn out by check signed by the officer(s) or person(s) designated by resolution adopted by the Board of Directors.

Section 10.6 Committee Members. With respect to claims or liabilities arising out of service as a member of a committee duly appointed by the Board of Directors of the Association, the Association shall indemnify and advance expenses to each such present and future committee member (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

Section 10.7 Declarant. With respect to claims or liabilities arising out of service as an agent of the Association, the Association shall indemnify and advance expenses to Declarant (its officers, employees and successors) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect or as hereafter adopted or amended.

ARTICLE XI

CONFLICTS

These Bylaws are set forth to comply with the requirements of the Condominium Act, as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In case any of the Bylaws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

The undersigned hereby certifies that the foregoing Bylaws were duly adopted as the Bylaws of The Avery Condominium Association, Inc.

Dated as of the _____ day of _____ 20, _____.

_____

President of The Avery Condominium Association, Inc.

Tre Hargett
Secretary of State

Division of Business Services
Department of State
State of Tennessee
312 Rosa L. Parks AVE, 6th FL
Nashville, TN 37243-1102

THE AVERY CONDOMINIUM ASSOCIATION, INC.
3848 HUTSON AVE
NASHVILLE, TN 37216-2010

January 24, 2022

Filing Acknowledgment

Please review the filing information below and notify our office immediately of any discrepancies.

SOS Control # :	**001275898**	Formation Locale:	TENNESSEE
Filing Type:	Nonprofit Corporation - Domestic	Date Formed:	01/24/2022
Filing Date:	01/24/2022 1:36 PM	Fiscal Year Close:	12
Status:	Active	Annual Report Due:	04/01/2023
Duration Term:	Perpetual	Image # :	B1150-1328
Public/Mutual Benefit:	Mutual		
Business County:	DAVIDSON COUNTY		

Document Receipt

Receipt # : 006852315	Filing Fee:	$100.00
Payment-Credit Card - State Payment Center - CC #: 3822257419		$100.00

Registered Agent Address:
K THOMAS SIDWELL
STE 200
121 1ST AVE S
FRANKLIN, TN 37064-6300

Principal Address:
ED TUNNEY
3848 HUTSON AVE
NASHVILLE, TN 37216-2010

Congratulations on the successful filing of your **Charter** for **THE AVERY CONDOMINIUM ASSOCIATION, INC.** in the State of Tennessee which is effective on the date shown above. You must also file this document in the office of the Register of Deeds in the county where the entity has its principal office if such principal office is in Tennessee. Please visit the Tennessee Department of Revenue website (www.tn.gov/revenue) to determine your online tax registration requirements. If you need to obtain a Certificate of Existence for this entity, you can request, pay for, and receive it from our website.

You must file an Annual Report with this office on or before the Annual Report Due Date noted above and maintain a Registered Office and Registered Agent. Failure to do so will subject the business to Administrative Dissolution/Revocation.

Tre Hargett
Secretary of State

This instrument prepared by:

_____

_____

DECLARATION

OF

THE AVERY NASHVILLE, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM ("**Declaration**") is made by The Eagle Nashville LLC, an Illinois limited liability company, for itself and its successors, grantees and assigns.

WITNESSETH:

WHEREAS, The Eagle Nashville LLC is the owner in fee simple of real property and certain improvements lying and situated in Nashville, Davidson County, Tennessee, as more particularly set forth in Exhibit A attached hereto, 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 property described in this Declaration, consisting in part of a certain four (4) story multi-family residential building developed by Declarant all as more particularly described below (the "**Condominium**"); and

WHEREAS, Declarant has developed twenty (20) residential condominium units and related facilities within the Condominium; and

WHEREAS, Declarant desires to submit the real estate and related improvements and facilities to condominium ownership pursuant to T.C.A. § 66-27-201 through 507, known as the Tennessee Condominium Act of 2008, as such statute exists on the date this Declaration is recorded in the Register of Deeds Office for Davidson County, Tennessee (the "**Act**").

NOW, THEREFORE, the Declarant makes the following declarations:

ARTICLE I. SUBMISSION; DEFINED TERMS

Section 1.1. Submission of Real Estate. The Eagle Nashville LLC, an Illinois limited liability company (the "**Declarant**"), owner in fee simple of the real estate described in Section 2.2 located in Davidson County, Tennessee, hereby submits the real estate, together with all easements, rights and appurtenances thereto and the buildings and improvements erected or to be erected thereon (collectively, the "**Property**") to the provisions of the Act. The Property is subject to all easements, reservations, limitations, prohibitions, dedications and restrictions of record.

Section 1.2. Defined Terms. 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 each Condominium Unit and the 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 V of this Declaration.

"**Association**" means The Avery Nashville Condominium Association, Inc., a Tennessee nonprofit 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 the building having an address of 4810 Gallatin Pike, Nashville, Tennessee 37216, containing the Units and the Common Elements and is depicted on the Plat.

"**Bylaws**" means the Bylaws of the Association, as amended from time to time, being more particularly described in Article IV of this Declaration. A copy of the Bylaws as initially adopted by the Board of Directors of the Association is attached hereto as Exhibit D and made a part hereof.

"**Charter**" means the Charter of the Association which has been filed with the Secretary of State of Tennessee, a copy of which is attached as Exhibit C, as the same may be amended from time to time.

"**Common Elements**" means the portions of the Condominium Property that are not included within the Units and any other items designated in this Declaration or the Plat as constituting Common Elements, including those items defined as "Common Elements" in the Act.

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

"**Condominium**" means The Avery Nashville, 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 Act.

"**Condominium Documents**" means this Declaration, and all exhibits attached 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 Act as applicable to this Condominium unless the context otherwise requires, and notwithstanding that some or all of such documents 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**" or "**Plat**" means the Condominium Plat of The Avery Nashville, a Condominium, attached hereto as Exhibit E and made a part hereof, recorded in the Register of Deeds Office for Davidson County, Tennessee, pursuant to the 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 Act.

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

"**Condominium Unit**" or "**Unit**" means each of the separate identifiable units that are delineated in the Condominium Plat and which are capable of exclusive ownership as contemplated by the Act. The physical boundaries of each Unit are as more particularly described in Article VI of this Declaration.

"**Declarant**" means The Eagle Nashville LLC, an Illinois limited liability company, and its successors and assigns, but does not include an owner or lessee of a Condominium Unit who has acquired its own Unit for its own occupancy or investment.

"**Declarant Control Period**" means the time period in which Declarant has the right to appoint directors and officers of the Association which period shall terminate no later than the earlier of (A) one hundred twenty (120) days after conveyance of seventy-five percent (75%) of the Units to Unit Owners other than Declarant, (B) five (5) years after the first conveyance of a Unit to a Unit Owner other than Declarant, or (C) Declarant's written surrender of its authority to appoint or remove officers and directors of the Association.

"**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.

"**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 a certain Unit or 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 VII of this Declaration.

"**Occupant**" means any Person or Persons, other than the Unit Owner, in possession of a Unit from time to time, including renters, tenants, lessees, licensees of a Unit Owner and any roommate of a Unit Owner who occupies the Unit as such roommates primary residence.

"**Parking Area**" means that certain parking area that is a part of the Condominium Property as shown on the Plat and contains Parking Spaces described in Article VII of this Declaration that are Limited Common Elements.

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

"**Rules and Regulations**" means the rules and regulations for the Property promulgated by the Board of Directors from time to time.

"**Unit**" means that part of the Condominium Property which is subject to exclusive ownership and consists of improvements as described in Article VI of this Declaration.

"**Unit Owner**," "**Owner of a Unit**" or "**Parcel Owner**" means the record title holder of a Unit within the Condominium but shall not include a Person who is only 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, internet/data, 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, including 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 or in the exhibits hereto shall be assumed to have the meaning attributed to such term by the applicable definitional section of the Act as of the date this Declaration is recorded.

ARTICLE II. NAMES; DESCRIPTION OF REAL ESTATE

Section 2.1. Names.

(a) Condominium. The name of the Condominium is The Avery Nashville, a Condominium.

(b) Association. The name of the Association is The Avery Nashville Condominium Association.

Section 2.2. Real Estate. The Condominium is located in Davidson County, Tennessee. The real estate of the Condominium is legally described in Exhibit A attached hereto and incorporated herein by reference.

ARTICLE III. THE ASSOCIATION

Section 3.1. Authority. The Association shall be the entity responsible for the operation of the Condominium, and the business affairs of the Condominium shall be managed by the Association. The Association shall be organized in Tennessee as a nonprofit corporation, shall be governed by its Bylaws, as amended from time to time, and shall fulfill its functions pursuant to the Act in general and also the following provisions.

Section 3.2. Powers.

(a) The Association shall have all of the common law and statutory powers of a not-for-profit corporation, and all of the powers, authority and duties set forth in the Act, this Declaration and the Bylaws to operate and manage the business and affairs of the Condominium, whether or not set forth in this Declaration 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 subsection (b) below and the provisions of the Bylaws. Unless otherwise provided by statute, the Condominium Documents or the 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 Bylaws.

(b) The Association may assign its future income, including its rights to receive Common Expense assessments, only by the affirmative vote of Unit Owners of Units to which at least 51 percent of the votes in the Association are allocated, at a meeting called for that purpose.

Section 3.3. Declarant Control. The Declarant shall have all the powers reserved in Section 67-3-403(c) of the Act to appoint and remove officers and members of the Board of Directors.

Section 3.4. Membership. The members of the Association shall consist of all of the record owners of Units in the Condominium, including the Declarant, and their voting rights shall be as provided in this Declaration and the Bylaws. Change of membership in the Association and designation of voting members shall be as provided in the Bylaws. Declarant shall have control over the Association during the Declarant Control Period.

Section 3.5. 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 Bylaws. During the Declarant Control Period, Declarant shall appoint or remove the Directors and may limit the Board to one Director, which may be Declarant, provided, however, that not later than one hundred twenty (120) days after conveyance of twenty five percent (25%) of the Units to

Unit Owners other than Declarant, at least one member of the Board of Directors shall be elected by Unit Owners other than Declarant.

Section 3.6. 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 Member's Unit.

Section 3.7. Binding Effect. Every Unit Owner , whether it has acquired its ownership by gift, conveyance, or transfer by operation of law, or otherwise, shall be bound by the Bylaws, the provisions of this Declaration, and all other Condominium Documents.

Section 3.8. 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 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 Act.

Section 3.9. Non-Liability. Notwithstanding the duty of the Association to maintain and repair parts of the Condominium Property, to the maximum extent permitted by Law, 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 any Unit Owners, regardless of whether or not same shall have been approved by the Association pursuant to the provisions hereof.

Section 3.10. Other Provisions Relating to the Association.

(a) Notwithstanding anything contained herein or in the Bylaws or any Rules or Regulations of the Association or any other document governing or binding the Association (collectively, the "**Association Documents**"), to the maximum extent permitted by applicable Law, 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 Unit 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 IV. 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 Declarant without its 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 VIII, and 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 V. ASSESSMENTS AND OTHER CHARGES

Section 5.1. 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. The Assessment for any Unit shall begin upon the conveyance of that Unit from Declarant to a Unit Owner. 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:

(a) Maintenance, repair, replacement, management and operation of the Common Elements;

(b) 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;

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

(d) Legal and accounting fees and expenses of the Association;

(e) Management fees, costs and expenses and operating expenses of the Condominium Property and Association;

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

(g) 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 Units for their 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 Act, the cost of Utilities must be assessed in proportion to usage as determined by the Board);

(h) Fiber optic, data, voice or other communication system and all other services maintained by the Association for the use and benefit of the Unit Owners;

(i) Liability incurred by the Association in and about the enforcement of its rights and duties against the Unit Owners or other parties, including attorney's and legal assistant's fees and expenses;

(j) Reasonable contingency and or reserve funds for the protection of the Members and the Condominium Property; and

(k) 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.

Section 5.2. 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**"), determining the amount payable by the Unit Owners to meet the Common Expenses of the Condominium, and allocate and assess such Expenses among the Unit Owners in accordance with the provisions of this Declaration and the Bylaws ("**General Assessment**"). The Board of Directors shall advise all 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 Act or this Declaration, 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.

Section 5.3. 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.

Section 5.4. 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 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 of 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 Unit Owners who represent at least fifty percent (50%) of the total votes in the Association. 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 each Unit Owner, or mail to each Unit Owner 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. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority or 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.

Section 5.5. 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:

(a) "**Special Assessments**" shall mean or refer to amounts levied against each Owner and such 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.

(b) "**Capital Improvement Assessments**" shall mean and refer to amounts levied against each Owner and such Owner's Unit, 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.

(c) 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.

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

(e) Unit Owners, by virtue of their taking title to their Units, agree to the foregoing and acknowledge that they have a contractual obligation and agreement with each other 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) Notwithstanding anything herein to the contrary, the Declarant during such time as Declarant controls the Association as provided in Article I of the Bylaws or the Declarant appointed Board shall be authorized to reduce the amount of annual assessments owed by Unit Owners without the vote of Owners to reflect cost savings not anticipated at the time the initial estimated operating budget for the Association was compiled.

Section 5.6. Personal Liability. Each Unit Owner shall be personally liable to pay the Assessments levied with respect to each Unit owned by such Unit Owner. Additionally, the Association shall have a lien on each Condominium Parcel to secure payment of the respective Assessments, together with interest thereon, costs, reasonable attorney's 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 Act or other applicable 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 Unit Owner may exempt themselves from liability for Unit Owner's contribution toward the Common Expenses by abandonment of the Unit or by refusal or waiver or 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.

Section 5.7. Default in Payment of Assessments.

(a) 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 amount 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 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 applicable Law. If any payment is made by a check that is dishonored by the 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.

(b) The Association has a lien on each Condominium Parcel for any unpaid Assessments on such Condominium Parcel, with interest thereon and for reasonable attorney's 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.

(c) The Association or its assignee may bring an action to foreclose a lien for unpaid Assessments in the manner a 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 such Unit Owner (all such obligations being hereinafter referred to as the "Payment Obligations"), each Unit Owner, its successors and assigns, hereby transfers and conveys their Unit and all appurtenances thereto in trust to Ann Peldo Cargile, a resident of Davidson County, Tennessee ("**Trustee**"), as trustee with power of sale, for the benefit of the Association. If any Unit Owner fails or refuses to pay any Payment Obligations which are due and owing by such Unit Owner to the Association. such Unit Owner's 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 its 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 action 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 shall be rendered. The Association is entitled to recover its costs and reasonable attorneys' fees and court costs incurred in either a lien foreclosure action or an action to recover a money judgment for unpaid Assessments.

(d) 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 with respect to the applicable Unit for the remainder of the fiscal year and payments of other known Assessments applicable to such Unit 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.

(e) Any payments received by the Association from a delinquent 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.

(f) The Association shall give written notice to the 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.

(g) The Association shall be entitled to bid at any sale held pursuant to foreclosure of 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 for the period of time such Unit is occupied by the Unit Owner, or anyone by, through or under such Unit Owner, and in addition to any other remedies, the Association may request the appointment of a receiver to collect same from the Unit Owner and/or Occupant.

(h) If the 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.

(i) In the event an Eligible Mortgage Holder, or other purchaser at foreclosure sale conducted incident to the foreclosure of a first deed of trust, shall obtain title to a Unit by foreclosure or by deed in lieu of foreclosure, such Eligible Mortgage Holder or purchaser, or their successors and assigns, shall be liable for Assessments or other related expenses authorized under the Act secured by the Association's lien only to the extent provided by the Act. If due to the applicable provisions of the Act, any unpaid share of the Assessments or other related expenses authorized under the Act are not required to be paid, then such unpaid share or other related expenses authorized under the Act shall be deemed to be a Common Expense collectible from all of the Unit Owners, including such purchaser and such purchaser's successors and assigns. Any Person who acquires an interest in a 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 Owners. The Association, acting through its Board of Directors, shall continue to have lien rights as referenced in this Article.

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

Section 5.8. 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 such 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 non-recurring 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 each Unit Owner, and thereupon a separate Assessment shall be made to each Unit Owner for their proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

Section 5.9. Working Capital Funds. At the time the initial sale of each Unit is closed, the purchaser of each Unit shall have a one-time obligation to pay to the Association an amount equal to two (2) times the first full monthly Assessment for such Unit. This sum shall be used and applied for start-up costs and as a working capital fund in connection with all initial operating expenses for the Common Elements. This payment shall not be refundable or applied as a credit against the Unit Owner's monthly Assessments and shall not be used by the Declarant to resolve any budget deficits during the time the Declarant is in control of the Association.

Section 5.10. Method of Payment. Unit Owners shall pay all required amounts by direct deposit to an account specified by the Board of Directors.

ARTICLE VI. UNITS

Section 6.1. Number of Units. The number of Units in the Condominium is twenty (20). The Declarant reserves no rights to create additional Units.

Section 6.2. Identification of Units. The identifying number of each Unit is shown on the Plat.

Section 6.3. Unit Boundaries. The boundaries of each Unit are located as shown on the Plat and are more particularly described as follows:

(a) Walls, floors and ceilings are designated as boundaries of a Unit as depicted on the Plat.

(b) Each Unit shall include the fixtures, mechanical, heating, hot water and air conditioning apparatus exclusively serving the Unit, whether or not located within the boundaries of the Unit.

(c) Any stairwells within the boundaries of a Unit, as set forth above, shall be a part of the Unit.

(d) Special Unit Considerations.

(i) The Unit shall not be deemed to include pipes, wires, conduits, or other public or private Utility lines running through the respective Units which are utilized for or serve more than one 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 are appurtenant; 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 each Unit and the Condominium, each Unit Owner by acceptance of a deed conveying title to a Unit in the Condominium, shall be deemed to have agreed as follows:

(1) No modification, decoration or customization of the Unit by any Unit Owner shall involve any core drilling or penetration or 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 applicable Law, Declarant 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 Law. "**Cosmetic conditions**" means aesthetic imperfections that do not affect the working condition or functionality of an item or improvement within a 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.

Section 6.4. Alterations of Units. Subject to the approval of the Board of Directors, a Unit may be improved or altered as provided in Section 66-27-311 of the Act if the Unit Owner shall submit to the Board of Directors such application as shall be reasonably required.

Section 6.5. Relocation of Boundaries Between Adjoining Units. Subject to the approval of the Board of Directors, the boundaries between adjoining Units may be relocated by an amendment to the declaration as provided in Section 66-27-312 of the Act if the applicable Units Owners submit to the Board of Directors such application as shall reasonably be required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owners of the affected Units as provided in Section 66-27-312 of the Act.

Section 6.6. Subdivision of Units. Upon approval of the Board of Directors, a Unit may be subdivided into two or more Units as provided in Section 66-27-313 of the Act if the Owner of the Unit to be subdivided shall submit to the Board of Directors such application as shall be reasonably required. If approved, the Association shall prepare, execute and record an amendment to the Declaration at the expense of the Owner of the subdivided Unit as provided in Section 66-27-313 of the Act.

Section 6.7. Requirements for Approval. The Board of Directors may condition its approval of any application submitted pursuant to Sections 6.4, 6.5, and 6.6 hereof upon additional requirements related to preservation of the structural integrity, aesthetics, and protection of the Condominium including, without limitation, minimum Unit size requirements, acceptable architectural and engineering plans, maintenance of liability and workman's compensation insurance during construction, performance and payment bonds, or otherwise, the expense of which shall be borne by the affected Owners of the affected Units. Any application submitted and work completed pursuant to Sections 64, 6.5, and 6.6 hereof must comply with all applicable Laws.

ARTICLE VII. COMMON ELEMENTS; LIMITED COMMON ELEMENTS

Section 7.1. Common Elements. The Common Elements shall consist of the following:

(a) The Property (other than the Units);

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

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

(d) Easements of support in every portion of a Unit that contributes to the support of any other Unit or to the Building;

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

(f) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each 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;

(g) Installations for the furnishing of Utility services to more than one Unit or to the Common Elements;

(h) Certain elevators, elevator shafts, elevator lobbies, trash chutes and stairwells, all as shown on the Plat specifically excepting from the Common Elements those stairwells that are located within the boundaries of a Unit, if applicable;

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

(j) All fixtures on property owned or held for the common use, benefit and enjoyment of all Unit Owners in the Condominium; and

(k) As applicable, certain utility infrastructures, paving, retaining walls, the foundation, roof, exterior walls of the Building, balconies, decks, patios, 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 to the contrary, Unit Owners shall not do anything within their Units 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.

Section 7.2. Limited Common Elements.

(a) The Limited Common Elements consist of those portions of the Common Elements that are reserved for the exclusive use of one or more but fewer than all of the Units, and which are either designated as Limited Common Elements on the Plat or are otherwise identified as Limited Common Elements in this Declaration.

(b) The following portions of the Building, in addition to the portions described in Sections 67-27-302(2) and 67-27-302(4) of the Act, are designated as Limited Common Elements:

(i) perimeter doors leading from Units to interior corridors which are Common Elements and windows, including plate glass and skylights, if any, serving a particular Unit exclusively;

(ii) any system or component part there of (including without limitation, the utility meter, furnaces, fittings, pipes, ducts, flues, shafts, electrical wiring or conduits) serving a particular Unit exclusively and located outside the boundaries of the Unit; (iii) any shutters, awnings, window boxes, doorsteps stoops, porches, decks, balconies and patios designed to serve a single Unit as provided in 67-27-302(4) of the Act, and any terrace, balcony, deck or patio designed to serve a single Unit; and

(iii) portions of the Common Elements which have been designated by this Declaration or the Plat as Limited Common Elements.

Section 7.3. Allocation of Limited Common Elements.

(a) Portions of the Common Elements may be marked on the Plat as Common Elements which may be allocated as Limited Common Elements." These portions of the Common Elements include, without limitation, vehicle parking areas and others.

(b) The Declarant reserves the right to allocate specified areas which constitute a part of these Common Elements as Limited Common Elements for the exclusive use of the owners of Units to which these specified areas shall become appurtenant. The Declarant may assign such Common Elements as Limited Common Elements pursuant to the provisions of Section 67-27-308 of the Act (i) by making such an allocation in a recorded instrument or (ii) in the deed to the Unit to which such Parking Space (defined below) shall be appurtenant or (iii) by recording an appropriate amendment to this Declaration. Such allocations by the Declarant may be to Units owned by the Declarant.

(c) Portions of the vehicle parking areas shall be designated on the Plat as a parking space (each a "**Parking Space**") for the exclusive use of the Unit Owner of the Unit to which the Parking Space is allocated as provided in subsection (b) above. The number of Parking Spaces in the Condominium is twenty-nine (29). The identifying number of each Parking Space is shown on the Plat; the description of each Parking Space shall consist of the identifying symbol of such Parking Space as shown on the Plat, e.g. P-1, P-2, P-3 etc. and such description shall be deemed good and sufficient for all purposes.

(d) All Parking Spaces shall be deemed allocated to Declarant until allocated to another party as provided in subsection (b) above. Declarant shall have the authority, without joinder or consent of any other party, to make the initial allocation of one (1) or more Parking Spaces to a Unit. Declarant shall retain the right to make the initial allocation of a Parking Space until such time as all Parking Spaces have been allocated by Declarant. The proceeds of the allocation of Parking Spaces as Limited Common Elements by Declarant shall belong to Declarant.

(e) Accessible parking spaces.

(f) 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 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 Declarant owns a Unit, 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 Declarant. The Board has the right to approve or disapprove any such request made by any Person other than Declarant.

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.

Section 7.4. 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 the 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, except as may be required by the Act. Notwithstanding anything contained in the foregoing to the contrary, the Association shall have the sole obligation of maintaining adequate insurance to protect the Association, the Common Elements and Limited Common Elements required to be insured by the Association pursuant to the terms of this Declaration or the Act.

Section 7.5. Association License of Common Elements. The Plat identifies certain "Common Elements or Limited Common Elements Available for License". Subject to any reserved rights of the Declarant, the Board of Directors may designate such Common Elements from time to time for use by less than all of the Unit Owners or by non-owners for specified periods of time or by only those persons paying fees or satisfying other reasonable conditions for use as may be established by the Board of Directors. Any such designation by the Board of Directors shall not be a sale or disposition of such portions of the Common Elements.

ARTICLE VIII. MAINTENANCE, REPAIR AND REPLACEMENT

Section 8.1. Limited Common Elements. (a) The Owner of a Unit to which any Limited Common Element(other than Parking Spaces) , doorstep, stoop, porch, balcony, deck or patio is allocated shall be responsible for removal of snow, leaves and debris therefrom; however, the Association shall otherwise maintain, repair and replace any doorstep, stoop, porch, balcony, deck or patio; and (b) the Association shall maintain, repair and replace all Limited Common Element Parking Spaces.

Section 8.2. Expense Allocation. (a) Any expense associated with the maintenance, repair or replacement of a Limited Common Element shall be assessed equally against all Units to which such Limited Common Element is allocated; and (b) any expense associated with the maintenance, repair or replacement of a Parking Space shall be assessed equally against all Units.

ARTICLE IX. DEVELOPMENT RIGHTS AND SPECIAL DECLARANT RIGHTS

Section 9.1. Development Rights. The Declarant reserves the following Development Rights:

(a) The right to amend this Declaration, the Plat, and the plans for the Condominium (the "**Plans**") for the purpose altering or relocating the boundaries between adjoining Units, subdividing Units, and changing the allocated percentage of ownership allocated to such Units owned by the Declarant prior to the first conveyance of any such Units to a Person other than the Declarant, the right to amend the Plat to show the final locations and dimensions of improvements or to show the final designations of Common Elements and Limited Common Elements and the right to make alterations to Units owned by Declarant.

(b) The right to allocate specified areas which constitute a part of the Common Elements as Limited Common Elements for the exclusive use of the Owners of Units to which these specified areas shall become appurtenant as provided in Section 7.3 of this Declaration.

(c) The right to grant licenses for use by parties who are not Owners of Units of areas identified on the Plat or Plans as "Common Elements or Limited Common Elements Available for License" Such right shall be subject to an obligation of the Declarant or the holder of such right to pay an equitable share of the expenses attributable to such licensed Common Elements or Limited Common Elements.

(d) the right to establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium as set forth in Section 11.1(d) of this Declaration and as permitted as set forth in Section 12.1(m)(iii) of this Declaration.

Section 9.2. Special Declarant Rights. The Declarant reserves the following Special Declarant Rights:

(a) the right to complete or make improvements indicated on the Plat or Plans;

(b) the right to exercise any Development Right;

(c) the right to maintain sales offices, management offices and models in Units or on the Common Elements, except any Units not owned by Declarant, and to permit transient parking and construction staging in available Parking Spaces, but only in Parking Spaces owned by Declarant;

(d) the right to maintain signs on any part of the Condominium Property, Common Elements and Limited Common Elements (except any Limited Common Elements appurtenant to a Unit not owned by Declarant) to advertise the Condominium for sales and leasing purposes;

(e) the right to use, and to permit others to use, easements through the Common Elements for the purpose of (i) implementing the overall development of the Condominium, including, without limitation, the planning, construction, marketing, sales, leasing, management and maintenance of the Common Elements, Limited Common Elements and the Units, and (ii) discharging the Declarant's obligations or exercising Special Declarant Rights arising under the Act or this Declaration;

(f) the right to enter into leases for any unsold Units and unassigned Parking Spaces without any limitations or restrictions for as long as Declarant owns any Units or Parking Spaces in the Condominium;

(g) the right to enter into contracts and service agreements on behalf of the Association, including, without limitation, the right to engage an initial property manager for the Association prior to the recording of this Declaration or during the Declarant Control Period provided for in the Act;

(h) the right to appoint or remove any officer of the Association or any Director during the Declarant Control Period consistent with the Act; and

(i) the right to exercise any easements, licenses and other rights reserved to the Declarant in this Declaration.

Section 9.3. Limitations on Special Declarant Rights. Unless sooner terminated by a recorded instrument signed by the Declarant, any Special Declarant Right may be exercised by the Declarant for the lesser of the period of time specified in the Act or this Declaration, as the case may be. If neither the Act nor the Declaration specifies a time within which such right may be exercised, it may be exercised at any time.

Section 9.4. Subordination. All rights and easements in favor of Unit Owners or their Mortgagees created by this Declaration shall be subject to and subordinate to the Special Declarant Rights.

Section 9.5. Exercise of Special Declarant Rights. Declarant shall not be required to submit an application or obtain the approval of the Association in order to exercise its Special Declarant Rights.

ARTICLE X. ALLOCATED INTERESTS

Section 10.1. Allocated Interests. The undivided interest in the Common Elements, the Common Expenses and votes in the Association allocated to each Unit are set forth in Exhibit B.

Section 10.2. Determination of Allocated Interests. The undivided interests in the Common Elements, Common Expenses, and the number of votes in the Association allocated to each Unit have been calculated as follows:

(a) 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**").

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

(c) The Total Units Area has been divided into the Unit Area of each Unit to determine the allocation of percentage shares for each Unit as set forth on Exhibit B to this Declaration.

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

Section 8.3. Acceptance. The foregoing methods of calculation were undertaken in order to establish a fair and equitable method of determining the assessment percentages and number of votes allocated to Units within the Condominium and every purchaser of a Unit whether from the Declarant 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 8.4. Voting Rights. Each Owner of a Unit shall be a member of the Association and shall be entitled to the number of votes as specified and set forth in this Declaration and applicable exhibits hereto, which shall be cast by the Owner in accordance with the provisions of the Bylaws of the Association. The total number of votes shall be equal to the total number of the votes of all 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. The total number of votes allocated to each Unit and the total number of votes in the Condominium is set forth in Exhibit B to this Declaration.

Section 8.5. Common Expenses. The Common Expenses of the Condominium shall be determined and shared by the Unit Owners, as specified and set forth in this Declaration and applicable exhibits hereto, except as may otherwise be provided by applicable Tennessee law. The total percentage interest in the Common Expenses allocated to each Unit is set forth in Exhibit B to this Declaration.

ARTICLE XI. RESTRICTIONS ON USE, ALIENATION AND OCCUPANCY

Section 11.1. Use and Occupancy Restrictions. Subject to the Special Declarant Rights reserved by the Declarant, the following use restrictions apply to all Units and to the Common Elements and Limited Common Elements:

(a) Residential Use. No part of the Units, the Common Elements or the Limited Common Elements may be used for purposes other than housing and the related common purposes for which the Condominium was designed and as allowed by municipal zoning laws. Each Unit, or any two or more adjoining Units used together, shall be used as a residence or such other use permitted by this Declaration, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as a home office or studio, provided that (i) the existence or operation of the business activity is not apparent or detectable by sight, sound, vibration or smell from outside the Unit; (ii) the business activity is conducted solely in the Unit; (iii) the business activity does not involve the door-to-door solicitation of Unit Owners; and (iv) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use or threaten the security or safety of other Unit Owners, as may be determined from time to time in the reasonable discretion of the Board. The foregoing restrictions as to residence shall not, however, be constructed in such manner as to prohibit the Owner of a Unit from: (i) maintaining a personal professional library; (ii) keeping their personal business or professional records or accounts; (iii) working from home and handling personal business or professional telephone calls or correspondence; and (iv) offering a Unit for residential occupancy or rental as permitted by this Declaration. Such uses are expressly declared customarily incident to the residential use permitted by this Declaration and not in violation of the foregoing restriction.

(b) Improper Activities. No noxious, unlawful or offensive activity shall be carried on in any Unit or upon the Common Elements or Limited Common Elements, nor shall anything be done which may be or become an annoyance or a nuisance to the Owners of Units. Unit Owners shall do or permit anything to be done or keep or permit to be kept in their Units or on the Common Elements or Limited Common Elements that will increase the rate of insurance on the Condominium.

(c) Signs. No signs or other advertising devices shall be displayed which are visible from the exterior of any Unit or on the Common Elements or Limited Common Elements, including "For Sale" signs, except in conformity with Rules and Regulations promulgated by the Board of Directors.

(d) Antennae. No exterior radio, television, microwave, or other antennae or antennae dish or signal capture of distribution device shall be permitted outside any Unit or upon any Parking Space or exterior Limited Common Element. The Declarant or the Association may establish one or more exterior audio, television, microwave or other antennae or antennae dish or signal capture and distribution device as a Common Element for the Condominium.

(e) Pets. No animals, livestock, swine, fowl, or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements or Limited Common Elements, except

that household pets, including dogs and cats ("**Permitted Pets**"), may be kept in Units subject to the Rules and Regulations. The Rules and Regulations may exclude any kind of animal, by type or category, but shall not exclude dogs or cats. Permitted Pets shall not be kept, bred, or maintained for any commercial purpose on the Property. Any authorized pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon seven (7) days' written notice from the Board. Permitted Pets shall be leashed at all times when outside of a Unit. The Board may restrict pets from access to certain portions of the Common Elements. Each Unit Owner and Occupant shall be responsible for picking up after any pet kept in their Unit, including without limitation, removing waste deposited by such pet anywhere on the Property.

(f) Window Coverings. No reflective materials, including and without limitation, aluminum foil, reflective screens or glass, mirrors or similar items, shall be installed or placed upon the outside or inside of any windows of a Unit without the prior written approval of the Board. The Board may, from time to time, establish rules regarding the type, placement, materials, color, and reflectiveness of window treatments, including, without limitation, drapes, blinds, shades, sheers or other items affecting the exterior appearance of the Condominium, as provided in Section 5.7 of the Bylaws and which rules may modify the specifications contained in this Declaration and Bylaws and delegate to the manager or managing agent of the Property the authority to determine and implement specifications for Window Treatments, including, without limitation, drapes, blinds, shades, sheers or other items affecting the exterior appearance of the Building. Window tinting, except for tinting which is part of the original construction of the Condominium, if any, is prohibited.

(g) Trash Containers and Collection. No rubbish, trash or garbage shall be placed or kept on the Common Elements except in covered containers of a type, size and style which are provided by the Association's trash collection company or approved by the Board. All rubbish, trash and garbage shall be regularly removed from the Units by the Owners or Occupants thereof. All trash, garbage or rubbish must be kept in sanitary containers and must be bagged and deposited in designated trash receptacles. No rubbish, trash or garbage shall be kept on any Parking Space, deck, patio, balcony or terrace. The Rules and Regulations may contain provisions governing the disposal of trash, garbage and rubbish in the Condominium.

(h) Motor Vehicles. The Board shall have the right to have any motor vehicle parked, located or kept on the Property in violation of this Declaration, the Rules and Regulations or applicable Law towed away at the sole cost and expense of the owner of the motor vehicle. Any expense incurred by the Association in connection with the towing of any motor vehicle shall be paid by the owner of the vehicle, upon demand, to the Association.

(i) Miscellaneous.

(i) No Owner or Occupant shall overload the electric wiring in the Condominium or the Building, or (other than the Declarant) operate machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others or (other than the Declarant) connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior consent of the Board, acting in accord with the direction of the Board.

(ii) No Owner or Occupant shall overload the floors of any Unit or Limited Common Element appurtenant thereto.

(iii) No unlawful use shall be made of any part of the Property. All Laws applicable to the Property shall be observed. All additions, alterations, or improvements made by any Unit Owner shall be in full compliance with all such Laws. Any violation of such Laws shall be a violation of this Declaration.

(j) Rules and Regulations. In addition to the restrictions set forth in subparagraphs (a)-(i) of this Section 11.1, the use of Units, the Common Elements, and the Limited Common Elements shall be subject to the Rules and Regulations.

Section 11.2. Rental of Units and Parking Spaces; Home Sharing and Leasing.

(a) Home Sharing. A Unit or room in a Unit may not be rented, licensed, leased, subleased or assigned for transient or hotel purposes, provided that, a Unit Owner may offer their Unit and Parking Space for rental through a temporary home sharing service such as Airbnb, VRBO, HomeAway, or other similar arrangements ("**Home Sharing**") as long as the Unit Owner obtains a Short Term Rental Property permit from the Metropolitan Government of Nashville and Davidson County (the "**Home Sharing Permit**") and keeps the same in full force and effect. Transient or hotel purposes are hereby defined as being for a period of less than thirty (30) days, or for a period of more than thirty (30) days where hotel services normally furnished by a hotel (such as room service and maid service) are furnished. Home Sharing shall be subject to the reasonable Rules and Regulations , provided that any such Rules and Regulations shall not serve to prohibit or exclude Home Sharing in the Condominium by a Unit Owner. Any Occupant of a Unit that is not the Unit Owner shall be prohibited and excluded from the Home Sharing of their Unit.

(b) Leasing. Any Unit Owner shall have the right to lease, or permit a subsequent sublease or assignment of all (but not less than all) of their Unit or Parking Space upon such terms and conditions as the Unit Owner may deem acceptable, subject to the requirements of this Declaration and any reasonable Rules and Regulations. Any lease, sublease or assignment shall be in writing, and shall provide that the lease, sublease or assignment shall be subject to the terms of this Declaration and that any failure of the lessee, sublessee or assignee to comply with the terms of this Declaration shall be a default under the lease, sublease or assignment. The Unit Owner making any such lease, or permitting such sublease or assignment shall not be relieved thereby from any of its obligations under the Declaration. A copy of each lease, sublease or assignment must be delivered to the Board not later than ten (10) days prior to the date of occupancy, and each such lease, sublease or assignment shall be approved by the Board (or by the management agent pursuant to authority delegated by the Board) solely for compliance with the applicable terms of this Declaration, provided that if the Board (or management agent) does not disapprove a lease, sublease or assignment within seven (7) days, then such lease, sublease or assignment shall be deemed approved.

(c) A Unit may not be leased or rented pursuant to subsection (b) above for a term of less than thirty (30) days. Any occupancy less than thirty (30) days shall be considered Home

Sharing and subject to subsection (a) above. A Parking Space may not be leased or rented pursuant to subsection (b) above for a term of less than thirty (30) days, and Parking Spaces may only be rented, licensed, leased, subleased or assigned to a Unit Owner or Occupant of a Unit.

(d) Intentionally deleted.

(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:

(i) Compliance with Declaration, Bylaws and Rules and Regulations. The lessee shall comply with all provisions of the Declaration, Bylaws and Rules and Regulations adopted pursuant thereto and shall control the conduct or all other Occupants and guests of the leased Unit in order to ensure such compliance. The Unit Owner shall cause all Occupants of its Unit to comply with the Declaration Bylaws and the Rules and Regulations, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Unit are fully liable and shall 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. Any violation of the Declaration, Bylaws or Rules and Regulations by the lessee or any Occupant or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Unit Owner to terminate the lease without liability and to evict the lessee in accordance with applicable 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, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Unit 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.

(ii) 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.

(iii) Liability for Assessments. When a Unit Owner who is leasing its Unit fails to pay any annual or special assessments 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 a Unit Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for Assessments, for which the Unit Owner would otherwise be responsible.

(f) Applicability of this Paragraph. Notwithstanding the above, this Section 11.2 shall not apply to any leasing or Home Sharing transaction entered into by Declarant (regardless of whether said lease or Home Sharing transaction is entered into prior to or after the expiration of the Declarant Control Period), the Association, or any Eligible Mortgage Holder 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. Such parties shall be permitted to lease a Unit or engage in Home Sharing and shall not be subject to the requirements of this Section 11.2, other than obtaining a Home Sharing Permit if required by applicable Law or any Rules and Regulations .

Section 11.3. Restrictions on Alienation. A Unit and a Parking Space shall be subject to the following restrictions on alienation:

(a) A Unit may not be conveyed pursuant to a time-sharing arrangement; and

(b) A Parking Space may only be transferred or assigned by deed to a Unit Owner in the Condominium.

ARTICLE XII. EASEMENTS

Section 12.1. Easements. In addition to any other easements created under the Act or the terms of this Declaration, the following easements are expressly created, granted and reserved:

(a) Services and Utilities. Non-exclusive easements are hereby reserved unto the Declarant, 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, 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 Declarant 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 Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility 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. A Unit Owner shall do nothing within or outside its Unit that interferes with or impairs, or may interfere with or impair, the provision of any Utility, or other

service facilities or the use other easements. The Association has the irrevocable right to access of each Unit 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 a Unit or Units.

(b) 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, an 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 all Unit Owners, their successors and assigns.

(c) Support. An easement of support in favor of all Unit Owners, their successors and assigns, shall burden every portion of a Unit contributing to the support of the Building or an adjacent Condominium Unit, Common Elements or Limited Common Elements.

(d) Ingress and Egress. A non-exclusive perpetual easement shall exist, in favor of each Unit Owner and Occupant their families, 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 any Unit (except for pedestrian traffic by the Unit Owner, any Occupant and their families, guests and invitees). A non-exclusive easement shall exist in favor of each Unit Owner and Occupant, their families, guests and invitees, for purposes of vehicular and pedestrian access (but not cross-parking) on, over and across the drive aisles located in the Parking Area.

(e) 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.

(f) Construction of Improvements. Easements shall exist in favor of Declarant 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, its Units, Common Elements and Limited Common Elements. Declarant shall also have an easement over, under, across, in and through such property as may be required by the Declarant in connection with the completion of any contemplated improvements in the Building and the sale of Units therein, and in the Parking Area. Neither the Unit Owners nor the Association, nor their use of the Condominium Property, shall

interfere in any way with the Declarant's completion and sale of Units located within the Condominium.

(g) Sales and Management Activities. Until such time as the Declarant has conveyed all Units to third parties, the Declarant, its designees. successors and assigns shall have the right to use any such Units and parts of the Common Elements for Units models, sales, management and construction offices; to show model Units and the Common Elements to prospective purchasers and. if applicable, tenants of Units; and to erect on the Condominium Property signs, banners, flags and other promotional material to advertise Units for sale or lease. In addition, until such time as the Declarant has conveyed all Units to third parties, Declarant shall have the right to permit a management firm, if any, utilize an office located within the Building in order to perform the services required of it pursuant to a management agreement.

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

(i) Declarant Activities. Until such time as Declarant completes and sells all of the Units in the Condominium the Declarant reserves the right to prohibit access to any portion of the Common Elements of the Property, or uncompleted Units, 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 Declarant, its employees, agents contractors, successors or assigns, in connection with such construction. Thereafter. during such time as the Declarant, 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 or Units, the Unit Owners and their invites shall in no way interfere with such activities or prevent access to such Units by Declarant, its employees. agents. Contractors, successors or assigns.

(j) 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 Units upon reasonable prior notice (which may be written, telephonic, electronic or any other reasonable notice), except that no notice shall be required for access to a Unit in the event of any emergency. A Unit Owner shall do nothing within or outside its Unit that interferes with or impairs, or may interfere with or impair, the provision of Utilities, or the use of any of the foregoing easements. The Association shall have the irrevocable right of access to each Unit 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 any Unit or 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 (1) grant and declare additional easements over,

upon, under and/or across the Common Elements in favor of 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 (2) 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, safely 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 any Unit Owner or any Mortgagee of any Unit shall be required, or, if the same would unreasonably and adversely interfere with the use of any Condominium Unit for dwelling or such other purposes, only the joinder of the Unit Owners and Eligible Mortgage Holders of the Units so affected will be required. To the extent required, all Unit Owners hereby irrevocably appoint the Association as their 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 contractors, representatives and agents shall have an easement to enter Units for the purpose of dispensing chemicals for the exterminating of insects and pests within the Units and Common Elements. Owners shall either provide a key to the Unit 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 Unit 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.

(k) General. Easements shall exist over, under, across. in and through the Condominium Property for the purposes of the Declarant 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.

(l) 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. Until such time as control of the Association has been turned over to the Unit Owners other than Declarant (i) the foregoing easements shall be subject to such additional easements as the Declarant may hereafter deem necessary, and (ii) the Declarant 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 the Unit Owners other than Declarant the Declarant may convey or dedicate to public use any easement granted by this Declaration, in Declarant's sole and absolute discretion.

(m) Rights to Grant Easements.

(i) Reservation by Declarant. Declarant 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 Declarant. Additionally, Declarant 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. Declarant 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 Declarant'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 Act if and to the extent that such easements constitute "licenses" for the purposes of those sections of the Act.

(iii) Roof Easements. Declarant 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. Declarant 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, Declarant 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 the telecommunication equipment or signage. The Declarant 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 Declarant in this Declaration. The Declarant shall collect and retain any and all income received from the exercise of its rights under the provisions of this subsection, subject however to Declarant'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 Act.

(iv) Utility Service Easements. Declarant 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, if any, or any other property adjacent to the Condominium Property.

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

(vi) Warranty Obligations. For as long as the Declarant 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 Declarant shall have the right to enter on the Condominium Property and to take all actions necessary or convenient for the purpose of inspecting, testing or 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 Declarant's responsibilities under the warranty.

(vii) Right of Assignment. Declarant 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 Property. In the event of any partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of the Declarant as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. The rights of Declarant under this Declaration are independent of the Declarant'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 Declarant's 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 any Unit caused by, or as a result of, the carrying out of the maintenance responsibilities of the Association or another 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 family, agents, contractors, invitees, licensees or tenants, or by such Unit Owner in carrying out its maintenance responsibilities, if any, shall be repaired promptly at the expense of such Unit Owner.

(ix) Combination or Division of Multiple Units. A Unit shall not be combined with any laterally or vertically adjacent Unit or Units without the express written consent of the Board; provided, however, Declarant and its successors and assigns may combine or divide any lateral or vertical adjacent Unit or Units without the consent of the Board or any Person, Unit Owner or Occupant.

ARTICLE XIII. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The undivided share in the Common Elements and Limited Common Elements and the exclusive right to use all appurtenant Limited Common Elements, shall not be separated from the Unit and shall pass with the title to the Unit whether or not separately described. Except as otherwise expressly provided in this Declaration, the appurtenant share in the Common Elements, and the exclusive right to use all Limited Common Elements appurtenant to a Unit, shall remain undivided and cannot be conveyed or encumbered, except together with such 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 XIV. INSURANCE; REPAIR AND RECONSTRUCTION

Section 14.1. Insurance. The 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:

(i) 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 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 all Units and the fixtures initially installed by Declarant, but shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of any Owner other than those made by Declarant 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.

(ii) To the extent applicable, if any, insurance on the Property 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.

(iii) Commercial General Liability insurance against claims for bodily injury or death or property damage suffered by the public or by any passageways and other areas adjoining the Property, such liability insurance to afford protection to such limits as the Board shall deem desirable, but in no event for less than Three Million Dollars ($3.000.000.00) with respect to liability for bodily injury or property damage arising out

of a single accident, and such insurance coverage to include Unit Owners as additional insureds, but only with respect to that portion of the Property not reserved for the exclusive use of a single Unit Owner.

(iv) Such workers compensation insurance as may be necessary to comply with applicable Laws.

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

(vi) 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 as the president, secretary and treasurer of the Association.

(vii) The property 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 B, 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.

(viii) 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, shall be a part of the Common Expenses.

(ix) The Board of Directors shall make available for review by Unit Owners a copy of the Association's insurance policy to allow Unit Owners to assess their personal insurance needs. Each Owner shall obtain any additional coverage at their own expense.

(x) 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 insurance in force is adequate to meet the needs of the Association and to satisfy the requirements of this Article. 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 Article.

(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+" 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 14.1(a): (i) shall name, as insured, the Declarant, 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 Section 14.l(f), as the respective interests of all such insureds may appear, (ii) shall be without contribution as respects other such policies of insurance carried individually by the Unit Owners whether such other insurance covers their respective Units and/or the additions and improvements made by such Unit Owners to their respective Units; (iii) 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 to sell the Property or terminate the Condominium; and (iv) 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 Section 14.l(a) may contain an endorsement extending coverage so as to include the payment of Common Expenses with respect to damaged Units 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 (i) and (ii) of Section 14.1(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 14. l(a) shall name as insureds the Association, the Board, the management firm and the other agents and employees of such Association, and the Declarant in its capacity as a Unit Owner and itself and its agents as Board members and shall also provide coverage for each Unit Owner (but as to the insurance described in Section 14. l(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 14.1(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 Declarant, the management firm, their respective employees and agents, the Unit Owners and Occupants. Further, all policies of insurance described in Section 14.l(a)(i) shall contain an agreed value endorsement and an inflation guard endorsement.

(e) Payment of Premiums. The Association, for the benefit of the Unit Owners and the Mortgagee of each Unit, shall pay the premiums on the policies of insurance described in Section 14.1(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 14.1(a) shall be payable, and the insurance proceeds paid on account of any such loss shall be applied and disbursed as follows:

(i) 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 each 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

(ii) 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 subsection (ii). 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 duly 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 each 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.

(iii) Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's property insurance policy for which the Association receives from the insurer payment for a loss sustained by a Unit Owner who is delinquent in the payment of assessments owed to the Association pursuant to this Declaration, 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 Unit 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. Each Unit Owner shall maintain itsown insurance and deductibles on the furnishings and personal property located in its Unit and its personal property stored elsewhere on the Property, and its personal liability to the extent not covered by the policies of liability insurance obtained by the Board for the benefit of all the Unit Owners as above provided. All policies of casualty insurance carried by each Unit

Owner shall be without contribution as respects the policies of property insurance obtained by the Board for the benefit of all the Unit Owners as above provided. Upon request by the Board, the Unit Owner shall furnish a copy of such insurance to the Association. In the event that any such Unit Owner fails to obtain insurance as required by this Section 14.1(h), the Association may purchase such insurance on behalf of the Unit Owner and assess the cost thereof to the Unit 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 its Unit promptly in writing to the Board, without prior request from the Board or the management firm, and the Unit Owner shall be responsible for any deficiency in any insurance loss recovered resulting from its failure to so notify the Board. The Board shall not be responsible for obtaining insurance on such additions, alterations or improvements unless and until such 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 to do so, 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 the 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 14. l(i) shall not be deemed to include personal property owned by the Unit Owner and not attached to the Unit.

(j) Waiver. Each Unit Owner hereby waives and releases any and all claims which it may have against any other Unit Owner if any, and their respective employees and agents, for damages to the Common Elements, the Units, or to any personal property located in the Unit or Common Elements caused by fire or other casualty, to the extent that such damage is covered by property insurance.

(k) 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.

(l) Repair and Reconstruction.

(i) Except as provided in subsection (ii) below , 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 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, after 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 Unit Owner and its respective Mortgagee.

(ii) 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:

(1) The Condominium is terminated;

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

(3) Eighty percent (80%) of the Unit Owners, together with eighty percent (80%) of the Unit Owners that are assigned Limited Common Elements that will not be rebuilt and eighty percent (80%) of those Eligible Mortgage Holders holding liens on any Unit or Units to which eighty percent (80%) of the votes in the Association are allocated, vote not to rebuild.

(iii) 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:

(1) 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;

(2) The insurance proceeds attributable to Units and Limited Common Elements that are not rebuilt must be distributed to the Unit Owners of those Units and the Unit Owners of the Units to which those Limited Common Elements were allocated or to Mortgagees, as their interests may appear; and

(3) The remainder of the proceeds must be distributed to all the Unit Owners or Mortgagees as their interests may appear, in proportion to the Common Element interests of all the Units.

(iv) If the Unit Owners vote not to rebuild any Unit, that Unit's allocated interests are automatically reallocated upon the vote as if the Unit had been condemned under§66-27-207(a) of the Act, and the Association promptly shall prepare, execute and record an amendment to the Declaration reflecting the reallocations. Notwithstanding this subsection, Section 66-27-318 of the Act governs the distribution of insurance proceeds if the Condominium is terminated.

(v) 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 each Unit and Common Element having the same vertical and horizontal boundaries as before unless, if allowed by the Act, other action is approved by the Unit Owners and their lienholders in the percentages set forth in subsection (iv) above.

(vi) 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 or 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 Owners 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.

(vii) If damage occurs to any Unit, the maintenance and responsibility for which lies solely with the Unit Owner thereof, then except to the extent the property insurance maintained by the Association covers such Unit Owner's Unit (if at all), such 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 the Unit, to repair, restoration or reconstruction of such Unit; provided, however, that no Unit Owner shall have the responsibility of applying insurance proceeds to the repair or restoration of a Unit if the Condominium is terminated as provided in Section 15.4 of this Declaration.

ARTICLE XV. RIGHTS OF MORTGAGEES

Section 15.1 Definitions. The holder of any note secured by a mortgage or trust deed covering any portion of the Property is a "**Mortgagee**". All Eligible Mortgage Holders are Mortgagees.

Section 15.2. Unpaid Assessments. Any mortgage or trust deed owned or held by an Eligible Mortgage Holder and recorded prior to the recording or mailing of a notice by the Association of the amount owing by a Unit Owner who has refused or failed to pay its share of the monthly assessment when due shall be superior to the lien of such unpaid Common Expenses set forth in said notice and to all assessments for Common Expenses which become due and are unpaid subsequent to the date of recording of such first mortgage or first trust deed. Any Eligible Mortgage Holder who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure shall not be liable for the Unit's proportionate share of the Common Expenses that would have become due in the absence of acceleration during the six (6) months immediately preceding institution of an action to enforce the mortgage..

Section 15. 3. Notices. All Mortgagees or an insurer or guarantor of the note held by a Mortgagee shall be entitled to timely written notice of:

(a) Any proposed action that requires the consent of a specified percentage of Mortgagees;

(b) Any condemnation or any casualty loss that affects either a material portion of the Common Elements or affects a material portion of any Unit securing its mortgage;

(c) Any delinquency in the payment of assessments or charges owed by the Owner of any Unit subject to its mortgage, where such delinquency has continued for a period of sixty (60) days; and

(d) A lapse, cancellation or material modification of any insurance policy maintained by the Association.

Each Mortgagee shall provide an address to the Association at the time the lien or mortgage is recorded at which address the Association shall send notice to such Mortgagee. If the Mortgagee has not provided an address for notice purposes to the Association, then such notice shall be sent to all Mortgagees which are named insureds on the master policy of insurance for the Condominium Property, and all such Mortgagees which are named insureds shall be deemed to have requested notice. Any Mortgagee which has a validly recorded mortgage interest in the Condominium Property and is also a named insured on the master policy of insurance for the Condominium Property shall be considered an Eligible Mortgage Holder hereunder.

Section 15.4. Amendments to Declaration.

(a) Amendments of a material adverse nature to Mortgagees shall require the approval of at least sixty-seven percent (67%) of the votes of the Units that are subject to mortgages and the Eligible Mortgage Holders on such Units.

(b) Any election to terminate the legal status of the Condominium Property after substantial destruction or condemnation occurs or for other reasons shall require the approval of at least eighty percent (80%) of the votes of the Units and eighty percent (80%) of those Eligible Mortgage Holders holding liens on any Unit or Units to which eighty percent (80%) of the votes in the Association are allocated.

The approval of all Mortgagees required by this Declaration shall be implied when such a Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE XVI. METHOD OF AMENDMENT OF DECLARATION

Section 16.1. Amendment to Condominium Documents and Condominium Plat by Declarant. The Declarant 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 Declarant; provided, however, that no such amendment approved by the Declarant shall make any material changes or amendments to the Condominium Documents, unless Unit Owners who represent at least sixty-seven percent (67%) of the total votes in the Association, joined by their 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 material change in the configuration or size of a Unit not still owned by Declarant;

(b) Any material alteration or modification or the appurtenances to a Unit not still owned by Declarant;

(c) Any material change in the proportion or percentages by which a Unit, not still owned by Declarant, votes or shares the Common Expenses of the Condominium.

Notwithstanding the foregoing, however, the acquisition of property by the Declarant or Association and material alterations or substantial additions to such property or the Common Elements by the Declarant or 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 Declarant hereby reserves the right to alter the boundaries between Units as long as the Declarant owns the Units so altered; provided, however, no such change shall materially alter the boundaries of the Common Elements, nor change the proportion by which the Owners of Units share the Common Expenses and provided further that any Eligible Mortgage Holder of such altered Units must consent to the alteration. If the Declarant shall make such changes in a Unit or Units permitted in this Section, such changes shall be reflected by an amendment to this Declaration, any other necessary Condominium Documents, and the Plat, with any amended drawing attached, reflecting such authorized alteration of the Unit or Units, and such amendment shall be executed and acknowledged by Declarant and any Eligible Mortgage Holder holding a mortgage encumbering such altered Unit or Units.

Section 16.2. Amendment by Unit Owners. Except as otherwise provided in Section 16.1 herein or elsewhere in the Condominium Documents, or as otherwise granted to the Declarant by this Declaration or the Act, this Declaration may be amended only with the approval of Unit Owners who represent at least sixty-seven percent (67%) joined by their Eligible Mortgage Holders , at a meeting duly called for such purpose pursuant to the Bylaws and consented to by their Eligible Mortgage Holders; provided, however, that (i) until such time as Declarant no longer holds any Units for sale or lease in the ordinary course of Declarant's business, no amendment to this Declaration shall be made which affects any of the rights and privileges provided to the Declarant as defined herein without the written consent of such Declarant, and (ii) no amendment may change the configuration or size of a Unit without the written consent of the affected Unit Owner or Owners, together with the approval (or deemed approval) of the Eligible Mortgage Holder of such Unit. All amendments made under authority of this Section 16.2 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 number of Unit Owners and Eligible Mortgage Holders (it being acknowledged that all approving 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 XVI, the Declaration and the exhibits hereto, where applicable, may be amended by Declarant without the consent of the Unit Owners or Eligible Mortgage Holders in order to correct scrivener's errors.

SIGNATURE PAGE FOLLOWS

Signature Page for Declaration

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed by a general partner and duly authorized agent this _____ day of _____, 2021.

_____
[insert name and capacity]

[Insert Notary]

CONSENT OF MORTGAGEE

_____, holder of a certain construction mortgage (the "Mortgage") on the Property dated as of _____, and recorded in the Office of the Register of Deeds of Davidson County, Tennessee, on _____, as Document No. _____, with assignment of rents and leases recorded _____ as Document No. _____, and cross-default and cross-collateralization agreement recorded on _____ as Document No. _____ respectively, hereby consents to the execution, delivery and recording of the foregoing Declaration of Condominium (the "Declaration"), and hereby agrees that the aforesaid loan documents are subject and subordinate to the provisions thereof and the Act, but reserves for itself and its successors and assigns the rights and privileges of a First Mortgagee under and pursuant to the terms and conditions of the foregoing Declaration and provided that if any provisions of said Declaration adversely affect or impair the interest of _____ Bank under its Mortgage and other related documents, such provisions of the Declaration shall be subordinate and subject to said Mortgage and other related documents, to the extent permitted by applicable law.

IN WITNESS WHEREOF, _____ Bank has caused this Consent of Mortgagee to be signed by its duly authorized officers on its behalf, all done at _____, (city) _____ (state), on this ____ day of _____, _____.

_____ BANK

By: _____

Name: _____

Title: _____

ATTEST:

By: _____

Name: _____

Its: _____

EXHIBIT A

DESCRIPTION OF LAND

LAND IN DAVIDSON COUNTY, TENNESSEE, BEING LOT NUMBER 28 ON THE PLAN OF INGLEWOOD HEIGHTS SUBDIVISION AS RECORDED IN PLAT BOOK 1424, PAGE 85, AMENDED IN BOOK 9595, PAGE 352, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A 1" REBAR FOUND AT THE NORTHWEST CORNER OF THE TRI-STAR ENERGY, LLC PROPERTY AS DESCRIBED IN DEED BOOK 3873, PAGE 988 IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SAID CORNER BEING LOCATED ON THE EAST RIGHT-OF-WAY LINE OF GALLATIN PIKE, HAVING A RIGHT-OF-WAY WIDTH THAT VARIES, THE SAME CORNER ALSO BEING THE SOUTHWEST CORNER OF THE PROPERTY BEING HEREIN DESCRIBED; THENCE, LEAVING SAID POINT, WITH AND ALONG THE EAST RIGHT-OF-WAY LINE OF GALLATIN PIKE, NORTH 04 DEGREES 50 MINUTES 25 SECONDS EAST, 114.77 FEET TO A POINT; THENCE, IN A CURVE TO THE RIGHT, HAVING A RADIUS OF 25 FEET, A CURVE LENGTH OF 39.35 FEET AND BEING SUBTENDED BY A CHORD DIRECTION OF NORTH 50 DEGREES 16 MINUTES 25 SECONDS EAST, 35.41 FEET TO A POINT LOCATED ON THE SOUTH RIGHT-OF-WAY LINE OF INGLEWOOD DRIVE, HAVING A RIGHT-OF-WAY WIDTH OF 50 FEET; THENCE, LEAVING SAID POINT, WITH AND ALONG THE SOUTH RIGHT-OF-WAY LINE OF INGLEWOOD DRIVE, SOUTH 84 DEGREES 17 MINUTES 35" EAST, 174.77 FEET TO A CAPPED IRON ROD SET, THE SAME POINT BEING THE NORTHWEST CORNER OF LOT 27, INGLEWOOD HEIGHTS SUBDIVISION AS RECORDED IN PLAT BOOK 1424, PAGE 85 IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SAID POINT BEING THE NORTHEAST CORNER OF THE PROPERTY BEING HEREIN DESCRIBED; THENCE, LEAVING SAID POINT WITH AND ALONG THE WEST LINE OF THE AFOREMENTIONED LOT 27, INGLEWOOD HEIGHTS SUBDIVISION, SOUTH 04 DEGREES 50 MINUTES 25 SECONDS WEST, 140.00 FEET TO A ½" IRON ROD FOUND NEAR THE CORNER OF AN EXISTING FENCE, SAID POINT BEING LOCATED ON THE WESTERN LINE OF THE AFOREMENTIONED LOT 27, INGLEWOOD HEIGHTS AND IS THE SOUTHEAST CORNER OF THE PROPERTY BEING HEREIN DESCRIBED; THENCE, LEAVING SAID POINT, NORTH 84 DEGREES 17 MINUTES 35 SECONDS WEST, PASSING THRU A ½" IRON PIPE AT 49.90 FEET FOR A TOTAL DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

SAID PROPERTY HEREIN DESCRIBED AS SHOWN ON AN ALTA/NSPS SURVEY BY CLINT ELLIOTT SURVEY, STAMPED AND DATED 05/02/2019 BY G. SCOTT CARTER, PROFESSIONAL LAND SURVEYOR LICENSE # 2391, CONTAINS 27,857.89+/- SQUARE FEET OR 0.64 ACRES.

Being the same property conveyed to Declarant by deed of record as Instrument No._____, in the Register's Office for Davidson County, Tennessee.

SUBJECT TO THE FOLLOWING:

1. Terms, provisions, covenants, conditions, restrictions and options contained in and rights and easements established by this Declaration and the Condominium Plat .

2. All matters as set forth per plat of record in Plat Book 1424, Page 85, as amended in Book 9595, Page 352, Register's Office for Davidson County, Tennessee.

3. Rights of others under any unrecorded leases.

4. County of Davidson taxes for the year _____ and subsequent years, a lien not yet ascertainable, due or payable.

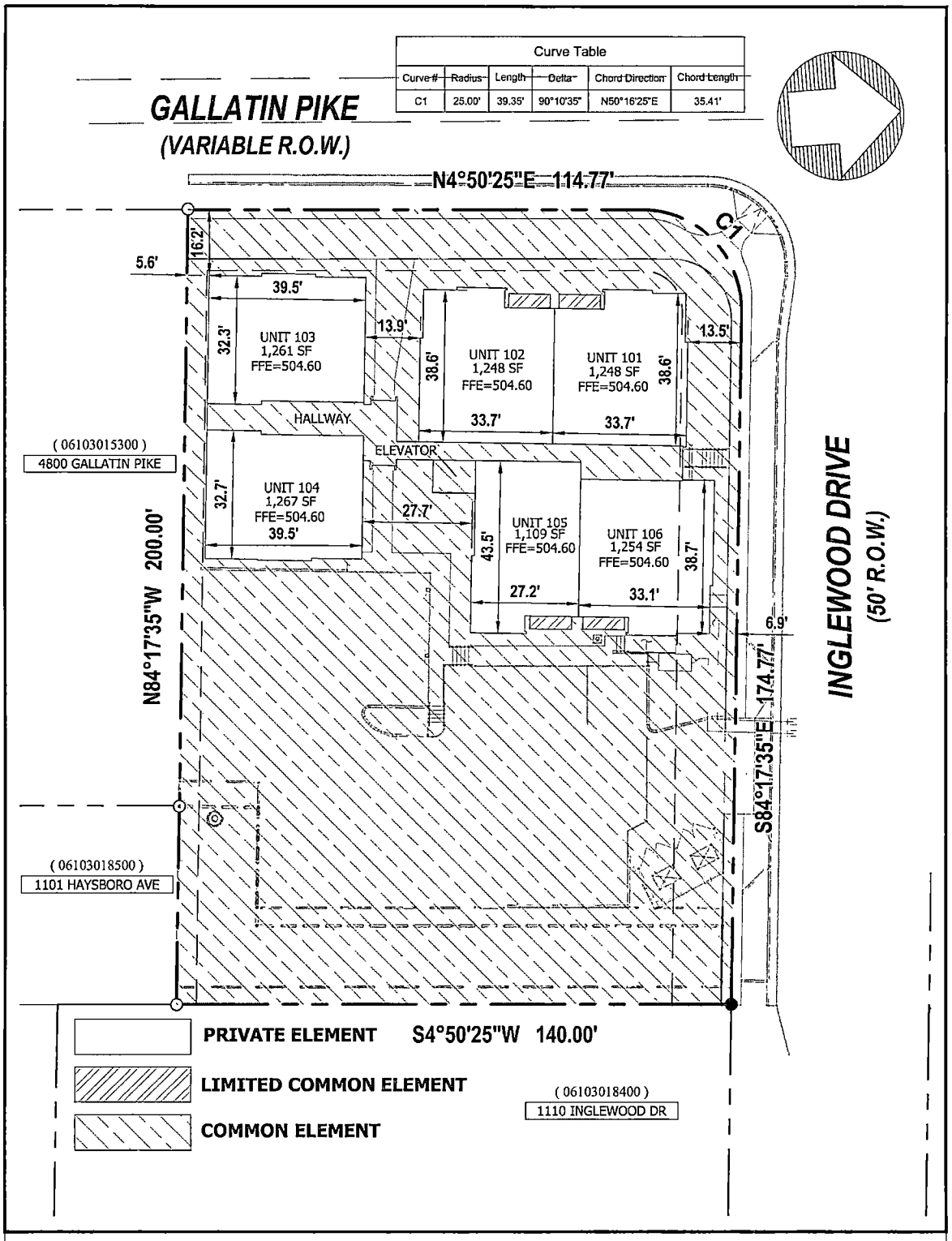
5. Survey prepared by G. Scott Carter, TN RLS #2391, Clint Elliott Survey, 1711 Hayes Street, Nashville, TN 37203, dated 05/02/2019 and designated as project ID Inglewood 1100 reflects the following:

a. Overhead utilities cross the northwest corner, the southwest corner, and run along the westerly boundary without the benefit of an easement.

EXHIBIT E

PLAT

Attached.



THIS SURVEY WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126 AND IS NOT A "GENERAL PROPERTY SURVEY" AS DEFINED UNDER RULE 0820-3-07. THE INFORMATION SHOWN ON THIS EXHIBIT WAS DERIVED FROM RECORDED DEEDS, PLATS, AND FIELD MEASUREMENTS. SAID PROPERTY IS SUBJECT TO ANY FINDINGS OF AN ACCURATE TITLE SEARCH. NO TITLE WORK WAS FURNISHED TO THE SURVEYOR PRIOR TO THIS EXHIBIT. THIS EXHIBIT IS NOT INTENDED TO BE A BOUNDARY SURVEY OF THE PROPERTY SHOWN HEREON.

JASON A. GARRETT
REGISTERED LAND SURVEYOR
TENNESSEE NO. 2861
Jason Garrett
1-11-2022

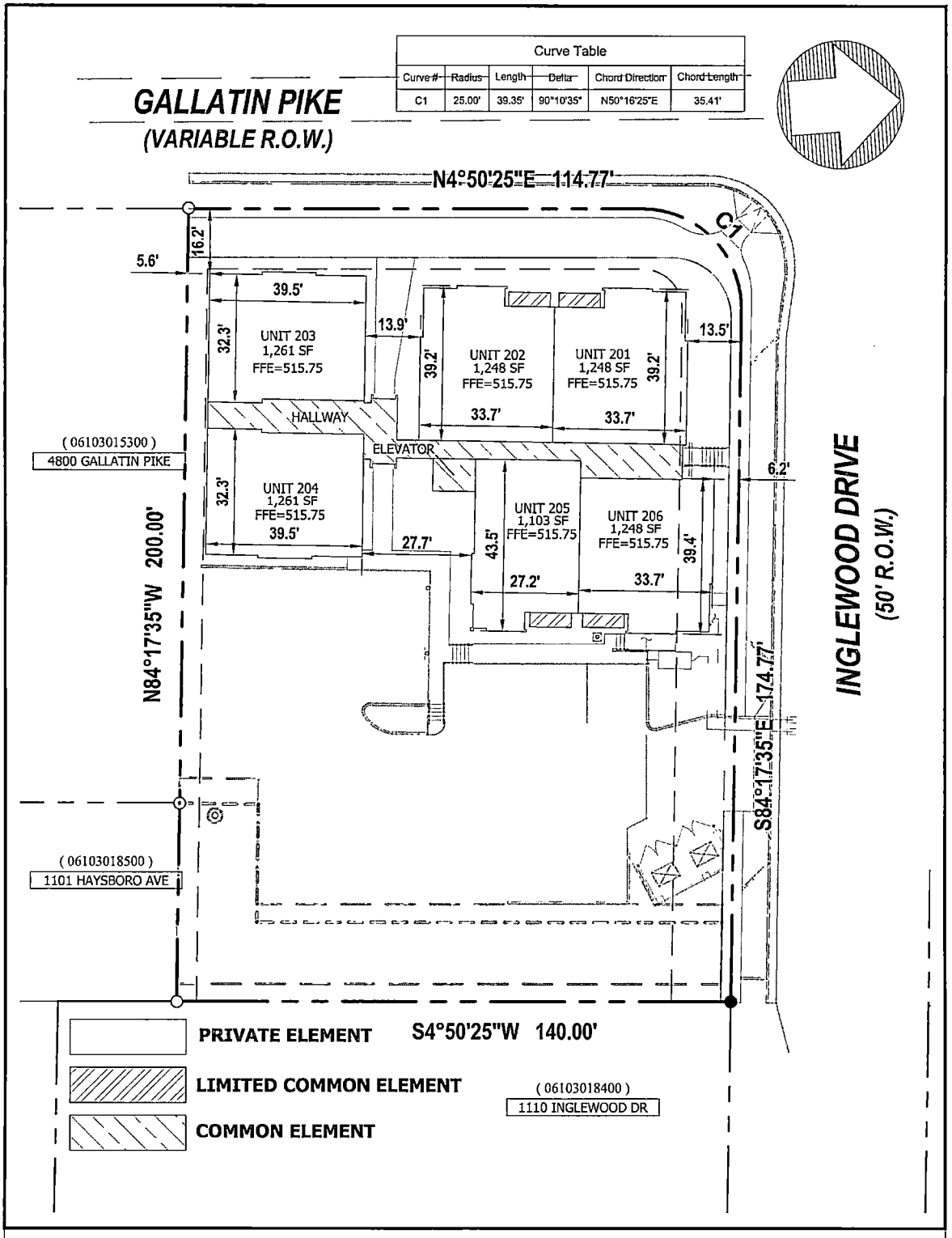
CONDOMINIUM EXHIBIT
4810 Gallatin Pike - Floor 1
NASHVILLE, TENNESSEE

Metro Parcel ID: (06103015400)

GRAPHIC SCALE (IN FEET)
30 0 15 30 60
1 inch = 30 ft.

CLINT ELLIOTT SURVEY
1711 Hayes Street
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Drafted By: MK



THIS SURVEY WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126 AND IS NOT A "GENERAL PROPERTY SURVEY" AS DEFINED UNDER RULE 0820-3-07. THE INFORMATION SHOWN ON THIS EXHIBIT WAS DERIVED FROM RECORDED DEEDS, PLATS, AND FIELD MEASUREMENTS. SAID PROPERTY IS SUBJECT TO ANY FINDINGS OF AN ACCURATE TITLE SEARCH. NO TITLE WORK WAS FURNISHED TO THE SURVEYOR PRIOR TO THIS EXHIBIT. THIS EXHIBIT IS NOT INTENDED TO BE A BOUNDARY SURVEY OF THE PROPERTY SHOWN HEREON.

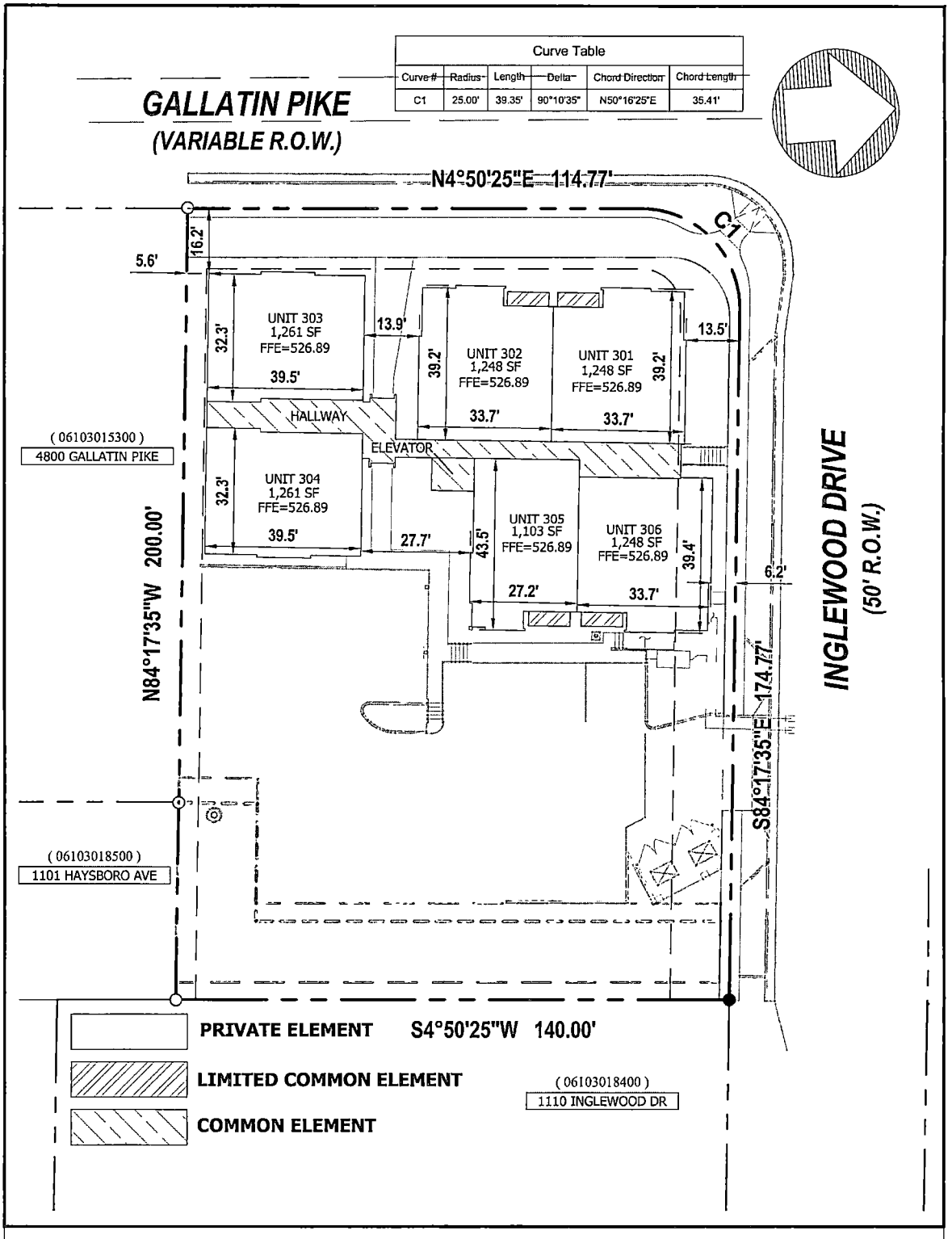
JASON A. GARRETT
REGISTERED LAND SURVEYOR
TENNESSEE NO. 2861
Jason Garrett
1-11-2022

GRAPHIC SCALE (IN FEET)
30 0 15 30 60
1 inch = 30 ft.

CONDOMINIUM EXHIBIT
4810 Gallatin Pike - Floor 2
NASHVILLE, TENNESSEE
Metro Parcel ID: (06103015400)

CLINT ELLIOTT SURVEY
1711 Hayes Street
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Drafted By: MK



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JASON A. GARRETT
REGISTERED LAND SURVEYOR
TENNESSEE NO. 2861
Jason Garrett
1-11-2022

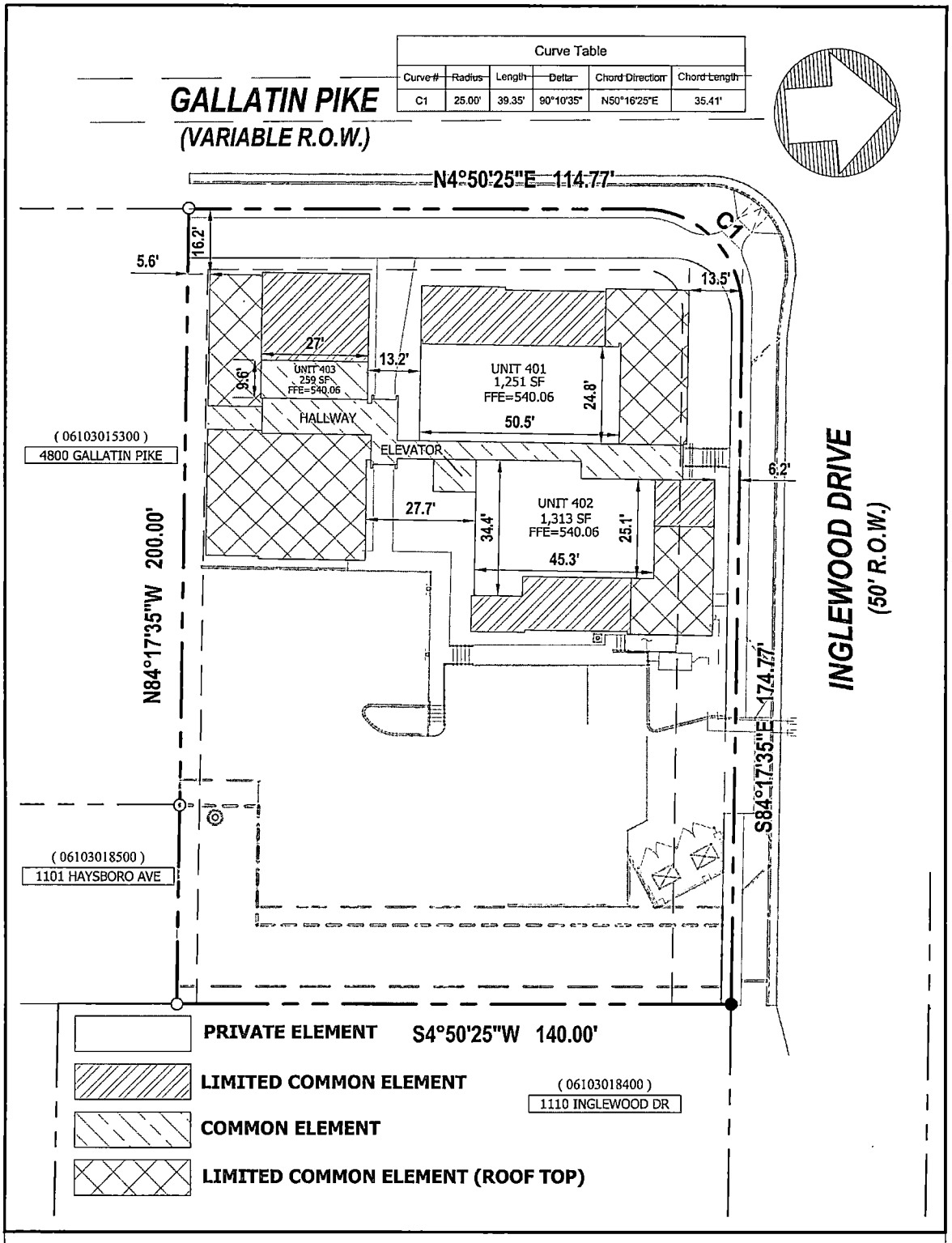
GRAPHIC SCALE (IN FEET)
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1 inch = 30 ft.

CONDOMINIUM EXHIBIT
4810 Gallatin Pike - Floor 3
NASHVILLE, TENNESSEE
Metro Parcel ID: (06103015400)

CLINT ELLIOTT SURVEY
1711 Hayes Street
Nashville, TN 37203
clintelliottsurvey.com
(615) 490-3236

Drafted By: MK

Curve Table					
Curve #	Radius	Length	Delta	Chord Direction	Chord Length
C1	25.00'	39.35'	90°10'35"	N50°16'25"E	35.41'



THIS SURVEY WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126 AND IS NOT A "GENERAL PROPERTY SURVEY" AS DEFINED UNDER RULE 0820-3-07. THE INFORMATION SHOWN ON THIS EXHIBIT WAS DERIVED FROM RECORDED DEEDS, PLATS, AND FIELD MEASUREMENTS. SAID PROPERTY IS SUBJECT TO ANY FINDINGS OF AN ACCURATE TITLE SEARCH. NO TITLE WORK WAS FURNISHED TO THE SURVEYOR PRIOR TO THIS EXHIBIT. THIS EXHIBIT IS NOT INTENDED TO BE A BOUNDARY SURVEY OF THE PROPERTY SHOWN HEREON.

JASON A. GARRETT
REGISTERED LAND SURVEYOR
TENNESSEE NO. 2861
Jason Garrett
1-14-2022

CONDOMINIUM EXHIBIT
4810 Gallatin Pike - Floor 4
NASHVILLE, TENNESSEE
Metro Parcel ID: (06103015400)

GRAPHIC SCALE (IN FEET)
30 0 15 30 60
1 inch = 30 ft.

CLINT ELLIOTT SURVEY
1711 Hayes Street
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