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DECLARATION

ESTABLISHING

245 HERMITAGE CONDOMINIUM

This instrument prepared by:
Matthew G. Noggle, Esq.
4235 Hillsboro Pike, Suite 300
Nashville, TN 37215

DECLARATION ESTABLISHING
245 HERMITAGE CONDOMINIUM

THIS DECLARATION is made this 12th day of May, 2022, by 245 HERMITAGE PARTNERS, GP, a Tennessee general partnership, and RIVERSIDE PARK GP, a Tennessee general partnership, as tenants in common (collectively, the "Declarant"), pursuant to the provisions of the Tennessee Condominium Act of 2008, Tenn. Code Ann. §§ 66-27-201 et seq. (the "Act"), for the purpose of forming a condominium and establishing certain easements, covenants and restrictions to run with the land:

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property located in the City of Nashville, Davidson County, Tennessee, more particularly described on Exhibit A attached hereto (the "Land") on which will be constructed a four (4) floor residential building consisting of twenty-three (23) units and other improvements shown on the plat attached to this Declaration (collectively, the "Property" or "Condominium Property");

WHEREAS, it is the desire and intent of the Declarant, by recording this Declaration, to establish a condominium pursuant to the Act to be known as 245 HERMITAGE CONDOMINIUM (the "Condominium") and to impose upon the real property covered hereby mutually beneficial restrictions under a general plan for the benefit of all of the Property contained therein and the owners thereof;

NOW, THEREFORE, Declarant, upon recording hereof, does submit the Land, together with the improvements thereon, and owned by the Declarant in fee simple absolute to the provisions of the Act, to be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied, improved and in any other manner utilized subject to the provisions of the Act and subject to the covenants, conditions, restrictions, uses, limitations and affirmative obligations set forth in this Declaration, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and the division thereof into condominium ownership and all of which shall run with the land and shall be binding on all parties (including Owners as hereinafter defined) having or acquiring any right, title or interest in the Property or any part thereof, and shall be for the benefit of each Owner of any portion of the Property or any interest therein, and shall inure to the benefit of and be binding upon each successor in interest to the Owners.

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Certain terms as used in this Declaration shall be defined as follows, unless the context clearly indicates a different meaning:

(a) "Act" shall mean the Tennessee Condominium Act of 2008, Tenn. Code Ann.§§ 66-27-201 et seq.

(b) "Affiliate" shall mean any entity which directly or indirectly controls or is controlled by or is under common control with Declarant.

(c) "Allocated Interests" shall mean the undivided interest in the Common Elements, the Common Expense liability, and votes in the Association allocated to each Unit.

(d) "Association" shall mean 245 Hermitage Condominium Association, Inc., a nonprofit corporation organized pursuant to the Tennessee Nonprofit Corporation Act, Tenn. Code Ann.§§ 48-51-101 et seq. as

the same may be amended from time to time, of which all Owners shall be members and which corporation shall administer the operation, management, maintenance, control and administration of the Condominium Property. The Association has been formed pursuant to the Charter filed with the Secretary of State of Tennessee.

(e) "Board of Directors" or "Board" shall mean the Board of Directors of the Association, elected pursuant to the By-Laws of the Association.

(f) "Building" shall mean the building located on the Land.

(g) "By-Laws" shall mean the set of By-Laws, a copy of which is attached hereto as Exhibit B, recorded simultaneously with this Declaration, providing for the self-governance of the Condominium Property by the Association, and such amendments thereto as may be recorded from time to time.

(h) "Charter" shall mean the Charter of 245 Hermitage Condominium Association, Inc., a copy of which is attached hereto as Exhibit C.

(i) "Common Elements" shall mean all portions of the Condominium other than the Units and Private Elements, including, but not limited to the following:

(i) The Land;

(ii) All utilities or utility lines serving all of the Units or the Common Elements;

(iii) Storage areas identified as Common Elements on the Plat;

(iv All easements, rights or appurtenances affecting or relating to the use of all of the Units or the Common Elements; and

(v) All other elements (other than the Units) desirable or rationally of common use or necessary to the existence, upkeep and safety of the Condominium.

(j) "Common Expenses" shall mean the expenses arising out of the ownership of the Common Elements for which the Owners are liable to the Association and shall include, but not be limited to, the cost of maintenance, repair, replacement and cleaning of the exterior of the Building, expenses of administration of the Condominium Property; expenses of insurance; expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation and betterment of the Common Elements and any portion of a Unit maintained by the Association; all charges under the any easements submitted to this Declaration; any valid charge against the Condominium Property as a whole; and expenses declared to be Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(k) "Common Surplus" shall mean the excess of all the receipts of the Association including, but not limited to, assessments, rents, profits and revenues over the amount of the Common Expenses.

(l) "Communications Activity" shall have the same meaning as more specifically set forth in Section 2.05(i) herein.

(m) "Communications Easement" shall have the same meaning as more specifically set forth in Section 2.05(i) herein.

(n) "Communications Easement Area" shall collectively refer to the rooftop area on the Building, the airspace to a height of twenty feet (20') above such rooftop area, and such areas in the elevator machine rooms to be located by the Board of Directors, the vertical and horizontal chase space between such areas in the Common Elements, and such other portions of the Common Elements that Declarant and its successors, assigns, and Permitees need in order to install, operate, maintain and connect Communications Equipment and to utilize the Communications Easement.

(o) "Communications Equipment" shall have the same meaning as more specifically set forth in Section 2.05(i) herein.

(p) "Condominium Documents" shall mean the Declaration and all Exhibits hereto, the By-Laws, the Charter of the Association, as the same shall be amended from time to time and the Rules and Regulations of the Association.

(q) "Declaration" shall mean this instrument and all Exhibits hereto as it, from time to time, may be amended.

(r) "Declarant" shall mean 245 HERMITAGE PARTNERS, GP, a Tennessee general partnership, and RIVERSIDE PARK GP, a Tennessee general partnership, as tenants in common, and their respective successors and assigns, who shall receive by assignment from the Declarant all, or a portion of its rights hereunder as such Declarant, by an instrument expressly assigning such rights as Declarant to such assignee and recorded in the Register's Office for Davidson County, Tennessee.

(s) "Land" shall mean the parcel or tract of real estate described in Exhibit A to this Declaration, submitted to the provisions of the Act.

(t) "Limited Common Element" shall mean a portion of the Common Elements designated as a Limited Common Element on the Plat, any amendment to the Plat or by the terms of this Declaration for the exclusive use of one or more but fewer than all of the Units. The Limited Common Elements shall include among any other property so designated, any balconies immediately accessible from a Unit, and the pipes, chutes, flues, wires, conduit, bearing walls, bearing columns or any other fixture serving only a particular Unit.

(u) "Limited Common Expense" shall mean the expenses arising from the maintenance or repair of the Limited Common Elements for which the Unit Owners of the Units to which the Limited Common Elements are appurtenant shall be liable to the Association. The expenses related to the maintenance of the balconies may be assessed as a Limited Common Expense against the Unit Owner whose Unit the balcony serves, except all structural repair or replacement of balconies shall be the responsibility and expense of the Association. Limited Common Expenses shall include, but not be limited to, the expenses of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of the Limited Common Elements; and expenses declared to be Limited Common Expenses by the provisions of the Condominium Documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

(w) "Mortgage" shall mean a first lien Mortgage on one or more Units.

(x) "Mortgagee" shall mean a holder or an insurer of a Mortgage who has given notice to the Association that it is the holder of a Mortgage affecting all or any part of the Condominium Property as hereinafter provided.

(y) "Occupant" shall mean any person or entity having the right to occupy or use all of a Unit.

(z) "Owner" or "Unit Owner" shall mean and refer to every person or entity who is a record owner of a Unit.

(aa) "Permitee" shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contactor of an Owner or Declarant.

(bb) "Plat" shall mean the Plat showing the Units, the Common Elements, Limited Common Elements and Private Elements, of the Condominium Property attached hereto as Exhibit D, and made a part hereof for all purposes, as such Plat may from time to time be amended.

(cc) "Property" or "Condominium Property" shall mean the Land and all improvements and structures erected, constructed or contained therein or thereon, including all buildings, and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Owners, submitted to the provisions of the Act under this Declaration, as amended from time to time.

(dd) "Rules and Regulations" shall mean those Rules and Regulations adopted from time to time by the Board of Directors of the Association that are deemed necessary for the enjoyment of the Condominium Property, provided they are not in conflict with the Act or the Condominium Documents.

(ee) "Unit" or "Condominium Unit" shall mean the parts of the Condominium Property as set forth in the Plat intended for the exclusive ownership and possession by an Owner, together with the undivided interest in the Common Elements and the Limited Common Elements, if any, assigned to each Unit as herein provided. The Units are identified on the Plat and shall consist of the volumes or cubicles of space which lie between the lower, upper and lateral or perimetrical boundaries described as follows:

(i) Upper and Lower Boundaries: The upper and lower boundaries extended to their planer intersections with the perimetrical boundaries as follows:

1. The upper boundary shall be the plane of the upper surface of the material which constitutes the ceiling;

2. The lower boundary shall be the plane of the upper surface of the subflooring material which serves as the Unit's floor. Any floor covering such as carpeting, vinyl, hardwood or ceramic tile or any finished surface of such floor is part of the Unit.

(ii) Perimetrical Boundaries: The perimetrical boundaries shall be the vertical planes of the exterior surfaces of the exterior windows and exterior doors, the centerline of walls between Units and the exterior surface of corridor walls. The exterior surface of corridor walls shall mean the surface of the corridor wall visible from within the corridor, excluding the painted or decorated surfaces of such walls.

Each Unit shall include all non-structural interior partition walls located within the boundaries of the Unit except such part as may comprise part of the Common Elements; the decorated interior surfaces of all boundary walls, ceilings and floors, including wallpaper, paint, interior surface, lathe, wallboard, plaster, carpeting, flooring and other finishing materials; all immediately visible fixtures, appliances, cabinets, and water and sewer pipes located within the boundaries of the Unit and serving only the Unit; and the mechanical systems and installations providing utility services to the Unit, even though such equipment may be located outside the boundaries of the Unit, provided that no pipes, wires, conduits,

ducts, flues, shafts and other facilities situated within such Unit and forming a part of any system serving one or more other Units or the Common Elements shall be deemed to be a part of such Unit; and provided further that no bearing wall providing structural support and located within the boundaries of the Unit shall be deemed part of the Unit. If any chute, flue, duct, wire, conduit, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 2.01 Description of Improvements and Identification of Units. The Condominium Property shall consist of (i) the Land; (ii) the Building; and (iii) certain other improvements and easements located thereon or related thereto. A plat of the Land and improvements thereon and a graphic description of the improvements in which the Units are located, identifying each Unit by a number and/or letter so that no Unit bears the same designation as any other Unit, all in sufficient detail to identify the Common Elements, the Limited Common Elements and each Unit and their relative locations and approximate dimensions, are set forth in the Plat attached hereto as Exhibit D.

Section 2.02 Amendment of Condominium Plan. Declarant reserves the right to change the interior design and arrangement of any Unit, to alter the boundaries between Units and to increase or decrease the number of Units so long as the Declarant owns the Units so altered. Changes in the boundaries between the Units, as hereinbefore provided, shall be reflected by an amendment to the Plat, and if necessary, an amendment to this Declaration. The ownership percentage of the Common Elements of any new Units and any revised Units shall be based upon the square footage of such Units. An amendment to the Plat or the Declaration reflecting an alteration of the boundaries of the Units owned by Declarant need be signed and acknowledged only by the Declarant and need not be approved by the Owners and Mortgagees, whether or not such approval may elsewhere be required herein; provided, however, that any change which shall result in a change in the undivided interest in Common Elements or Limited Common Elements or a change in the share of Common Expenses or Limited Common Expenses with respect to Owners of Units other than Declarant at the time of such change or which shall result in the alteration of boundaries of Units (other than the common walls separating the Units owned by the Declarant) may not be made without an amendment of this Declaration approved by the affected Owners and Mortgagees.

Section 2.03 Parking Spaces and Storage Spaces. Parking Spaces and Leased Parking Spaces may be assigned to Unit Owners by Declarant at Declarant's sole discretion. Unit Owners may have the opportunity to purchase from Declarant the right to use assigned parking spaces and/or storage spaces to the extent such spaces have not been previously assigned by Declarant. There are only a limited number of parking space and storage spaces available. Declarant may charge for the assignment of such spaces and retain such funds. A Unit Owner may assign the use of its assigned parking spaces and storage areas to another Owner provided notice of such assignment is given to the Association. The Association shall maintain records of all assigned parking spaces and storage spaces. Such records shall include a map locating such spaces and the Unit number of the Unit to which such space is assigned. Use of the Garage, parking spaces and storage areas shall be in accordance with the Rules and Regulations of the Association. The assigned parking spaces and storage areas shall be identified on the plans maintained by Declarant, a copy of which shall be made available to the Association to be maintained with the books and records of the Association.

Section 2.04 Balconies, Patios or Terraces. Each Unit Owner shall be entitled to the exclusive use of any exterior balcony directly accessible from a Unit, but such right shall not entitle an Owner to construct anything thereon or to change any structural part thereof. The balcony shall be deemed to be a Limited Common Element appurtenant to the Unit(s) from which it is directly accessible, and costs and expenses related to the balconies shall be assessed against the Unit Owner to whose Unit the balcony attaches as a Limited Common Element except as provided in Section 1.01(t) hereof.

Section 2.05 Easements and Restrictions. The Units, Common Elements and Limited Common Elements shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed and established in the Condominium Documents governing the use of the Units, Common Elements and Limited Common Elements and setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the Common Elements. Units, Common Elements and Limited Common Elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the Condominium Property. Additional easements established hereunder include the following:

(a) Utility Easements. Utility easements are reserved throughout the whole of the Condominium Property, including Units as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone, cable or satellite television and other technological services) in order to adequately serve the Condominium Property.

(b) Utility Equipment. There may be utility equipment which is appurtenant to the Units, but which is located on the Common Elements. An easement is hereby reserved in favor of each Unit for the purpose of placement, maintenance, repair and replacement of utility equipment by Declarant and the Owners of the Unit; provided no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the location of such equipment as originally installed unless the written approval of the Declarant or the Association shall have been first obtained.

(c) Easements for Ingress and Egress. The Common Elements are subject to a perpetual nonexclusive easement of way over all roads, parking areas, walkways, halls, stairways, elevators, and other common areas in favor of all Owners for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of Owners, subject to all restrictions in the Condominium Documents.

(d) Easement for Use of Leased or Acquired Property. Each Unit Owner shall have a nonexclusive easement for use of any property hereafter acquired by the Association for the common benefit of the Owners by purchase, lease or otherwise for all normal and proper purposes for which the same are reasonably intended, subject to all restrictions in the Condominium Documents.

(e) Easements for Encroachments. To the extent that any Unit, Common Element or Limited Common Element encroaches on any other Unit, Common Element, or Limited Common Element, whether by reason of any deviation from the Plat in the original construction, repair, renovation, restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Unit, Common Element or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for his

or his agent's negligence, intentional acts or willful and intentional misconduct in causing the encroachment. In the event any Unit, any adjoining Unit, or any adjoining Common Elements or Limited Common Elements shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Unit, or encroachment of any Unit upon any other Units, Common Elements or Limited Common Elements resulting from such construction, reconstruction or repair shall be permitted, and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

(f) Easement of Support. Each Unit and the Common Elements and Limited Common Elements shall have an easement of support from every other Unit, Common Elements or Limited Common Elements which provide such support.

(g) Easement for Use of Limited Common Elements. Each Owner which has been allocated the use of Limited Common Elements shall have an easement for ingress and egress to and from such Limited Common Elements over the Common Elements, Limited Common Elements and the hallways, walkways, stairs, elevators and other common areas located within the Property, as such areas may be relocated or re- configured from time to time, and to the extent such Owner has the duty to repair and maintain such Limited Common Elements, an easement to repair and maintain such Limited Common Elements. The Association is authorized to adopt rules and regulations regarding the use of such easements, including, but not limited to, the right to limit the areas of such easements and the time and manner of use.

(h) Easements Appurtenant to Units. The easements and other rights created herein for the Unit Owners shall be appurtenant to the Units of such Owners and all conveyances of title to the Units shall include a conveyance of the easements and rights herein provided even though no specific reference to such easements and rights appear in such instrument. The Owners hereby designate the Declarant and/or the Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of evidencing all such easements.

(i) Communications Equipment Easement. Declarant hereby reserves an exclusive (excepting only the rights of the Association as set forth in the final sentence of this subparagraph (i)) perpetual and irrevocable easement, right and license for itself and its successors, assigns and Permittees to use, sell, lease or assign all or any portion of the Communications Easement Area, for the construction, installation, use, maintenance, repair, replacement, improvement, removal and operation of communications equipment, including without limitation, broadcast antennae and related equipment, cell tower equipment, or other wireless communication antennae and related equipment, cable or satellite television equipment and equipment for high-speed internet access (hereinafter collectively referred to as the "Communications Equipment" ("Communications Easement"). Declarant, for itself and its successors, assigns and Permittees, also reserves a non-exclusive, perpetual and irrevocable easement right and license over the Communications Easement Area to exercise its rights set forth above. Without limitation, this easement, right and license shall include the right by Declarant and its successors, assigns and Permittees to construct, install, use, maintain, repair, replace, improve, remove and operate any type of Communications Equipment on the Communications Easement Area. In addition, Declarant, for itself and its successors, assigns and Permittees, reserves a non-exclusive, perpetual and irrevocable easement over other portions of any Units with a Communications Easement Area

on its rooftop for access to and from the Communications Easement Area and to construct, install, use, maintain, repair, replace, improve, remove, operate and license or allow others to do the same, any utility lines servicing the Communications Equipment, including the right to utilize electrical power from any Common Element, but subject to the right of the Association to charge for the actual costs of such electrical power and any submetering costs associated with determining such costs and provided that such electrical usage shall not cause the Association's electrical capacity to be limited for its own use, and in such event, Declarant and its successors, assigns and Permittees shall cease such use of electrical power or provide additional capacity to the Association's electrical system, at the sole expense of the party exercising the rights set forth in this subparagraph. Declarant and the Association hereby agree to indemnify each other for any damage or destruction caused to the property of the other in the exercise of any easement rights granted under this subparagraph. Declarant shall have and hereby reserves unto it and its successors, assigns and Permittees the sole and exclusive right to collect and retain any and all income received from or in connection with the rights described in this subparagraph. The rights reserved to Declarant under this subparagraph shall benefit only Declarant and its successors, assigns and Permittees, and no Owner or successor-in-title to any portion of the Condominium shall have any rights with respect to the Communications Easement Area or to any income derived from or in connection with the easements granted in this subparagraph, except as expressly provided in the last sentence of this subparagraph. Notwithstanding anything to the contrary stated herein, the Association shall have a non-exclusive easement, right and license for itself, its agents, successors and assigns to use those portions of the Communications Easement Area that are necessary for the provision of communications services to the Owners and Occupants.

(j) Access Easements Benefiting the Association. Declarant hereby declares, grants, creates, imposes and establishes for the benefit of the Association and its agents and contractors a perpetual, non-exclusive easement for access, ingress and egress to, from, over, under and through the entire Property for the performance of its obligations and duties hereunder.

Section 2.06 Ownership of Common Elements. Each Owner shall own an undivided interest in the Common Elements with all other Owners, and, except as otherwise limited in this Declaration, shall have the right to use the Common Elements for all purposes incident to the use and occupancy of the Unit as herein provided, without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run with the Units. The extent or amount of such ownership shall be expressed by a percentage relating to each Unit and shall remain constant, unless changed in accordance with the provisions of Section 2.02 hereof or by the approval of all Owners and Mortgagees affected hereby. The percentage ownership in the Common Elements relating to each Unit is set forth on Exhibit E attached hereto and has been calculated based on the area of the Unit expressed in square feet.

Section 2.07 Rights in or to Limited Common Elements. The Limited Common Elements appurtenant to the Unit shall be as described in this Declaration or shown on the Plat. The description shall be expressed by identifying the type of Limited Common Elements which are appurtenant to the Unit, if any, and the Owners of such Units shall have the exclusive right to use such Limited Common Elements so designated or described unless changed by the Declarant as permitted in Section 2.02 hereof or by the unanimous approval of the Owners of the Units to which Limited Common Elements are appurtenant and their respective Mortgagees. Each Owner of a Unit to which the Limited Common Element is appurtenant shall have the right to use the Limited Common Element for all purposes incident to the use and occupancy of his Unit as herein provided without hindering or encroaching upon the lawful

rights of the other Owners, which -rights shall be appurtenant to and run with the Units to which the Limited Common Elements are appurtenant.

ARTICLE III
ORGANIZATION AND MANAGEMENT

Section 3.01 Management of the Condominium Property. Operation and administration of the Condominium Property shall be performed by the Association. The powers and duties of the Association shall include those set forth in the Act, the Tennessee Nonprofit Corporation Act, Tenn. Code Ann. §§ 48-51-101 et seq., this Declaration, the Charter and the By-Laws, as the same may be amended from time to time.

Section 3.02 Members and Ownership Percentage. The members of the Association shall consist of all record Owners of the Units. Change of membership in the Association shall be established by recording in the Register's Office for Davidson County, Tennessee, the deed or other instrument establishing record title to a Unit, and the delivery to the Association of a copy of such instrument, the Owner designated by such instrument thereby becoming a record Owner and a member of the Association. Membership of the prior Owner shall be terminated. All present and future Owners, tenants and occupants of the Units shall be subject to and shall comply with the provisions of the Declaration, the By-Laws and the Rules and Regulations, as amended from time to time. The votes for a Unit shall be cast by the record Owner or proxy of the record Owner in the manner provided in the By-Laws. Each Unit Owner is entitled to the number of votes equal to the percentage of ownership interest in the Common Elements for such Unit as set forth in Exhibit E attached hereto.

Section 3.03 By-Laws. The By-Laws of the Association shall be in the form attached as Exhibit B to this Declaration, and may be amended from time to time as set forth therein.

Section 3.04 Copies of Condominium Documents. The Association shall make available to Owners, Mortgagees, lenders and prospective purchasers current copies of the Condominium Documents, for inspection upon request during normal business hours or under other reasonable circumstances.

ARTICLE IV
ASSESSMENTS

Section 4.01 Liability, Lien and Enforcement. The Association is given the authority to administer the operation and the management of the Condominium Property, it being recognized that the delegation of such duties to one entity is in the best interest of the Owners of all Units. To provide the funds necessary for such proper operation, the Association is hereby granted the right to make, levy, and collect annual assessments against the Owners of all Units to pay Common Expenses and such other expenses which the Association is authorized to incur under the terms and conditions of this Declaration. The Association is also authorized to make, collect and levy assessments against Unit Owners for reimbursement of expenses the Association is caused to incur by reason of any act of the Unit Owner, his family members, guests, invitees or tenants for damages of any nature and for penalties for rules violations. In furtherance of said grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the Condominium Property, the following provisions shall be effective and binding upon the Owners of all Units.

Section 4.02 Assessments.

(a) All assessments for the payment of Common Expenses shall be levied annually against the Owners of all Units, and unless specifically otherwise provided for in this Declaration, each Owner of a Unit and each Unit shall bear the same percentage share of such assessment as the undivided ownership interest in the Common Elements appurtenant to such Unit. The assessments for Common Expenses shall be payable over the course of the year in advance monthly installments commencing for all Units on the date determined by Declarant after the date of purchase of a Unit to a party other than Declarant or its Affiliates or in such other installments and at such times as may be determined by the Board of Directors of the Association. To the extent the initial assessment includes charges for utilities and other costs which will not be incurred by the Association until the Unit is initially occupied, then the Association may make an equitable reduction in the amount of the regular assessment due from such Unit relating to such utility services and other costs as provided in Section 5.04.

(b) Assessments for the payment of Limited Common Expenses may be levied against the Owners of those Units to which the Limited Common Elements are appurtenant if the Board of Directors determines it is the most equitable method of assessment for Limited Common Expenses. The Limited Common Expenses may also be included in Common Expenses and assessed in the same proportion as Common Expenses if the Board of Directors chooses this method of assessment. The assessments for Limited Common Expenses, if any, shall be payable in such installments and at such times as may be determined by the Board of Directors of the Association.

(c) The Association may assess the Owners of Units for the repair and maintenance of various components of the Common Elements or Limited Common Elements based on the usage of any component of the Common Elements or Limited Common Elements. Such assessments shall not be included in the assessment for Common Expenses, but shall be payable in such manner and at such times as may be determined by the Board of Directors of the Association.

Section 4.03 Annual Budget. Within thirty (30) days prior to the beginning of each calendar year, the Board of Directors of the Association shall adopt an annual budget for such calendar year, and such budget shall project the amount of funds for the forthcoming year which may be required for the proper operation, management and maintenance of the Condominium Property, including reasonable allowances for contingencies and reserves therefor, in accordance with the Act and this Declaration. Said budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Within thirty (30) days after adoption of the annual budget by the Board of Directors of the Association, copies of the budget shall be made available to each Unit Owner. Should the Board of Directors at any time determine in the sole discretion of the Board of Directors that the assessments levied are or may prove to be insufficient for any reason including emergencies and non-payment of any Owner's assessment, the Board of Directors shall have authority to levy such additional assessments as it shall deem necessary in accordance with the applicable provisions of the Condominium Documents and the Act. Should the Board of Directors at any time determine in the sole discretion of the Board of Directors that the assessments levied are or may prove to be insufficient for any reason including emergencies and non-payment of any Owner's assessment, the Board of Directors shall have authority to levy such additional assessments as it shall deem necessary in accordance with the applicable provisions of the Condominium Documents and the Act.

Section 4.04 Omission of Assessment. The omission by the Association, before the expiration of any year, to fix the assessments for that or the next year shall not be deemed a waiver or modification in any respect of the provisions of this Declaration, or a release of any Owner from the obligation to pay assessments or any installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed.

Section 4.05 Detailed Records. The Association shall keep detailed, accurate records in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements, Limited Common Elements and any other expenses incurred. The Association shall make available to Owners and Mortgagees, the books, records and financial statements of the Association.

Section 4.06 Payment of Common Expenses and Limited Common Expenses by Unit Owners. All Unit Owners shall be obligated to pay any assessment for Common Expenses, Limited Common Expenses and other charges made by the Board of Directors pursuant to the terms of this Article IV. No Unit Owner may exempt himself from liability for his contribution toward Common Expenses or Limited Common Expenses by waiver of the use or enjoyment of any of the Common Elements, Limited Common Elements or by abandonment of his Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against the Unit subsequent to a sale or other conveyance by such Owner of such Unit. The purchaser of a Unit shall be jointly and severally liable with the selling Unit Owner for all unpaid assessments against the latter up to the time of conveyance without prejudice to the purchaser's right to recover from the selling Unit Owner the amounts paid by the purchaser therefor. Whenever any Unit may be sold, leased or mortgaged by the Owner thereof, which transaction shall be concluded only upon compliance with the other provisions of this Declaration, the Association, upon written request of the Owner, lessee or purchaser of such Unit, shall furnish to the Owner, lessee or purchaser or any proposed Mortgagee, a statement verifying the status of the payment of any assessment which shall be due and payable to the Association by the Owner of such Unit. Any purchaser or proposed Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement. In the event that a Unit is to be sold or mortgaged when any assessment is outstanding against the Owner of such Unit and such assessment due the Association is in default, the purchase or mortgage proceeds shall first be paid by purchaser or Mortgagee to the payment of any delinquent assessment or installment due the Association before the payment of the proceeds to or on behalf of the selling Unit Owner.

Section 4.07 Default in Payment of Assessments.

(a) The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due the Association shall bear interest at the greater of (i) the maximum legal rate on judgments or (ii) 12%, but not to exceed the maximum rate allowed under applicable law (the "Interest Rate"), and such late fees and penalties provided in the Rules and Regulations of the Association, until such delinquent assessment or installment and all interest due thereon has been paid in full. The Association shall have a lien against Units and their appurtenant undivided interest in the Common Elements for delinquent assessment. Such lien shall secure all assessments then or thereafter levied against the Unit, including interest late fees and all costs and expenses incurred by the Association in collecting such amounts and enforcing such lien, including attorney's fees. The lien granted to the Association may be foreclosed in the same

manner as deeds of trust in the State of Tennessee provided the Association gives notice as required by the Act to the Unit Owner, the Mortgagee and all other lienholders of record of the Unit. The lien granted to the Association shall further secure such advances for taxes and payment on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to protect and preserve its lien, and the Association shall further be entitled to interest at the Interest Rate on any such advance made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any Unit or who may be given or acquire a mortgage, lien or other encumbrance thereon are hereby placed on notice of the lien rights granted to the Association and shall acquire such interest in any Unit expressly subject to the lien, except as otherwise provided herein.

(b) The lien herein granted to the Association shall be effective from and after the time of recording of this Declaration in the Register's Office for Davidson County, Tennessee. The Association's lien shall have the priority set forth in the Act. Under the Act, notices of delinquent assessments must be recorded to preserve certain priorities of the Association's lien. Such lien shall include assessments, late fees, penalties and other charges imposed by the Association for violations of this Declaration, the By-Laws and the Rules and Regulations, and shall include interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided.

Section 4.08 Election of Remedies. Institution of a suit at law to collect payment of any delinquent assessments shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to it. Nor shall proceeding by foreclosure to effect such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to the Association. The Association shall be entitled to bid at any sale held in connection with the foreclosure of the assessment lien and may apply as a cash credit against its bid all sums secured by the lien enforced.

Section 4.09 Power of Sale to Enforce Assessment Lien.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Unit Owners set forth in this Declaration by Unit Owners, their successors and assigns, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, and other assessments, assessed against a Unit Owner by the Association as provided in this Declaration and By-Laws, interest, late charges and attorney fees as provided herein, hereinafter collectively referred to as the "Secured Charges," a lien is expressly retained in favor of the Association on each and every Unit Owner's Unit and pro rata interest in the Common Elements.

(b) For the purpose of better and more effectually securing the Secured Charges, rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of the Secured Charges, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Unit Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto Matthew G. Noggle, Trustee, a resident of Davidson County, Tennessee, his successors and assigns, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the uses and trusts set forth in this Section 4.09.

(c) Trustors agree (i) to pay the Secured Charges when due, as provided in this Declaration; (ii) to pay, discharge, or remove, any and all liens (except a first mortgage or deed of trust) which may be hereafter placed against their Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; (iii) to keep their respective Units in good repair and preservation; (iv) to comply with all of the terms and conditions of this Declaration and By-Laws and all rules and regulations of the Association; and (v) to pay upon demand of Trustee or the Association, all the costs and expenses, together with reasonable attorneys' fees, of any court appearance or other proceedings required by Trustee, his successors or the Association to enforce any provision of this Declaration and By-Laws or any rule and regulation of the Association. If any Trustor fails to do any of these things, then Trustee or the Association may do any or all of these things, and the amounts so paid shall bear interest at the highest rate allowed under applicable laws in effect from time to time from the day of payment and shall become a part of the Secured Charges secured hereby.

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Secured Charges with respect to any Unit or any portion thereof are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving notices required by the Act and under Tennessee law and upon twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Unit, at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the statutory right of redemption, the equity of redemption, homestead, dower and all exemptions and rights of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of said property, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorneys' fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

(2) Second, to the payment of all unpaid Secured Charges with respect to such Unit;

(3) Third, the residue, if any, will be paid to the Unit Owner of such Unit, his representatives or assigns;

(e) In the case of the death; absence, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required or for any other reason; the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above-named Trustee shall be vested in said successor.

ARTICLE V
MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY

Section 5.01 The Association's Obligation to Repair.

(a) The Association acting through the Board of Directors shall be responsible for the maintenance, repair and replacement of the following, the cost of which shall be charged to all Unit Owners as a Common Expense:

(i) The Common Elements;

(ii) Portions of Common or Limited Common Elements contained in the Units contributing to the support of the building, including outside walls and load bearing columns, excluding, however, interior wall, ceiling and floor surfaces; and

(iii) Incidental damage caused to a Unit by any work done by the Association.

(b) The Association shall be responsible for the maintenance, cleaning, repair and replacement of the exterior of the Building, including all components of the materials constituting the exterior surface and finishes of the Building, exterior doors and windows, including door frames, exterior window frames and related structures. The cost of such exterior work shall be assessed against the Unit upon which such work is performed, except in the case of repair of the roof, such expense shall be a Common Expense. If such exterior work is performed on the exterior of a Limited Common Element, such expense shall be a Limited Common Expense. If a Unit Owner requests additional window cleaning, the Association shall arrange for such window cleaning and charge such expense to the requesting Unit Owner.

(c) The Association shall be responsible for the maintenance, repair and replacement of the exterior doors of the Unit, including the door frames and related structures, all of which are part of the Unit, the cost of which shall be assessed against the Unit Owner as a special assessment. The locking mechanism portion of the door and interior surfaces of the door shall be maintained and repaired by the Unit Owner at the cost of the Unit Owner.

(c) The Association acting through the Board of Directors also shall be responsible for the maintenance, repair and replacement of the Limited Common Elements, the cost of which shall be charged to the Owners of Units to which said Limited Common Elements being maintained repaired or replaced are appurtenant, as a Limited Common Expense, except as follows:

(i) Unit Owners shall have the responsibility and bear the expense of the maintenance and repair of Limited Common Elements as provided in Section 5.02;

(ii) Unit Owners with balconies shall maintain their balconies in an orderly and clean condition. All structural repair or replacement of balconies shall be the responsibility and expense of the Association.

(iii) Unit Owners with assigned storage spaces shall maintain such spaces in good order and repair.

(e) If a Unit Owner fails to maintain and repair his Unit or any Limited Common Element as required by this Declaration, the Association may perform such maintenance and

repair and assess the Unit Owner for all expenses incurred, together with up to a ten percent (10%) service charge for the Association's services.

(f) The Association shall inspect the Condominium Property at least annually for repair and maintenance requirements, and shall promptly undertake the repair and maintenance thereof.

(g) The Association shall perform all inspections and all maintenance work recommended to the Association by Declarant. Failure to perform such inspections or maintenance work may void warranties applicable to the Condominium Property.

(h) This Section 5.01 shall not relieve a Unit Owner of liability for damage to the Common Elements, Limited Common Elements, a Unit of another person, adjacent property or any other property caused by the Unit Owner, his family members, guests, invitees, lessees or licensees as a consequence of an accident or the negligence, recklessness or willful misconduct of such person. The cost of repair for any damage so caused by the Unit Owner, his family members, guests, invitees, lessees or licensees, shall be a special assessment against the Unit Owner. To the extent insurance proceeds from insurance policies maintained by the Association or by any Owner are available for the repair of any such damage, then any Owner otherwise liable for damage and repair expenses under the terms of this Section 5.01(h) shall be relieved to the extent of such insurance proceeds from such liability.

Section 5.02 Each Owner's Obligation to Repair.

(a) Except for those portions of the Condominium Property which the Association is required to maintain and repair, each Owner shall, at such Owner's expense, maintain the Unit in good tenantable condition and repair, and shall be responsible for the repair, maintenance and replacement, if necessary, of the following items in the Unit:

(i) The fixtures and equipment in the Unit, including the refrigerator, stove and all other appliances within the Unit; drains, sinks, plumbing and plumbing fixtures and connections within the Unit and serving only the Unit; electrical panels, wiring, outlets and electric fixtures within the Unit; interior doors, interior surfaces of the window frames, screening and glass; and interior surface of all exterior doors; all wall coverings including paint, wallpaper and light coverings; and all floor finishes and coverings, including carpeting, hardwood, vinyl and ceramic tile within a Unit.

(iii) Any plumbing and electrical systems serving only that Unit, whether located within or without the boundary of that Unit, including the fuse boxes, wiring, flues, and all other plumbing, electrical, gas or mechanical systems. In the event any such system or a portion thereof is within another Unit or requires access to another Unit, the repair, maintenance or replacement thereof shall be performed by the Association, and the cost thereof shall constitute an assessment against the Unit Owner responsible therefor.

(b) Each Unit Owner agrees as follows:

(i) To perform all maintenance, repairs and replacements of such Owner under Section 5.01 and Section 5.02(a);

(ii) To pay all utilities as herein provided and all taxes levied against its Unit;

(iii) Not to make, or cause to be made, repairs to any plumbing or electrical systems located outside the Unit but required to be maintained by Owner under subparagraph 5.02(a)(ii), except by licensed plumbers, electricians or heating and air conditioning professionals authorized to do such work by the Association or its delegate;

(iv) Not to make any addition or alteration to the Unit or to the Common Elements or Limited Common Elements or to do any act that would impair the structural soundness, safety or overall design scheme of any part of the Condominium Property or that would impair any easement or right of a Unit Owner without the prior written consent of the Association and all Unit Owners affected thereby;

(v) Not to make any alteration, addition, improvement, decoration, repair, replacement or change to the Common Elements, Limited Common Elements, or to any outside or exterior portion of the Unit, including, but not limited to, altering in any way exterior doors, balconies, windows or any part of the exterior part of the Unit, without the prior written consent of the Association; provided that if such consent is granted, the Unit Owner shall use only a contractor approved by the Association, who shall comply with all Rules and Regulations with respect to the work which may be adopted by the Association, and the Unit Owner shall be liable for all damages to another Unit or to the Common Elements or Limited Common Elements caused by any contractor employed by such Unit Owner or by the subcontractors or employees of such contractor, whether said damages are caused by negligence, accident, or otherwise; and

(vi) To promptly report to the Association any defects or needed repairs for which the Association is responsible.

(c) The Association shall be obligated to answer any request by a Unit Owner for any required approval of a proposed addition, alteration or improvement (by painting or otherwise) within forty-five (45) days after such request, but its failure to do so within the stipulated time shall not constitute a consent of the Association to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Association, without, however, it incurring any liability on the part of the Board of Directors or any of them or the Association to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim of injury to a person or damage to property arising therefrom. The review by the Association under this Section 5.02 shall in no way make the Association liable for any alterations, additions, or improvements by any Unit Owner. Rather, such review is for purposes of aesthetics and control only. The Board of Directors shall have the right to appoint a committee to make recommendations to the Board regarding any request for review; however, the Board is not obligated to appoint a committee and is not obligated to follow the recommendation of the Committee. The provisions of this section shall not apply to Units owned by the Declarant until a deed for such Unit has been delivered to a purchaser other than Declarant.

Section 5.03 Alterations, Additions and Improvements by the Association. Except in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of the Declaration, the Association shall not make any material structural alterations, capital additions or capital improvements to the Common Elements or Limited Common Elements with a cost in excess of $100,000 (such sum to be increased by the cumulative percentage increase, from the date of recording this Declaration, in The Consumer Price Index published by the Bureau of Labor Statistics of the United

States Department of Labor, US City Average, All Items or if such index is not available a comparable index selected by the Board of Directors of the Association (the "CPI Factor")) (other than for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements in accordance with the Declaration) unless the same is authorized by the Board of Directors of the Association and ratified by the affirmative vote of the voting members casting not less than 75% of the total votes of the members of the Association present at any regular or special meeting of the Unit Owners called for that purpose at which a quorum is present and approved by a majority of the Mortgagees eligible to vote therefor. The cost of the foregoing shall be assessed against the Owners of Units as provided in Article IV hereof except as otherwise provided in this Section 5.03. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the Unit Owners requesting the same, then the cost of such alterations or additions shall be assessed against and collected solely from the Unit Owners exclusively, or substantially exclusively, benefiting therefrom, and the assessment shall be levied in such proportions as may be determined to be fair and equitable by the Board of Directors of the Association. Where such alterations or additions exclusively, or substantially exclusively, benefit Unit Owners requesting the same, said alterations and additions shall be made only when authorized by the Board of Directors and ratified by not less than 75% of the total votes of the Unit Owners exclusively, or substantially exclusively, benefiting therefrom. Alterations or additions exclusively benefitting certain Unit Owners and which are not visible to and do not affect other Owners may be made upon the unanimous vote of such Unit Owners and approval of the majority of the Directors. Alterations, improvements or repairs of an emergency nature may be made upon authorization by a vote of the majority of the Directors available for consultation if the same is necessary and in the best interest of the Unit Owners.

Section 5.04 Utilities. Each Unit Owner shall be required to pay all charges for utilities serving that Unit, including electricity, water, sewer, cable television, telephone service, and other technological services used or consumed in the Unit. The utilities only serving the Common or Limited Common Elements shall be separately metered to the extent reasonably practical, and paid by the Association as a Common or Limited Common Expense. The Association shall have authority, however, with regard to any utility, to use a common meter, pay the cost of such utilities used or consumed in the Units, and have the costs thereof apportioned among the Units based upon the Common or Limited Common Expense liability, use of the utility, or any other formula the Association may deem appropriate.

ARTICLE VI
RESTRICTIONS ON USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

Section 6.01 Rules and Regulations of the Association. The Association is authorized to promulgate, amend and enforce Rules and Regulations concerning the operation and use of the Condominium; provided that such Rules and Regulations are not contrary to or inconsistent with the Act and the Condominium Documents. A copy of the Rules and Regulations shall be furnished by the Board of Directors to each Unit Owner prior to the time they become effective. All present and future Unit Owners, tenants, and occupants of the Units and any person who uses any part of the Condominium Property in any manner, are subject to, and shall comply with the provisions of the Condominium Documents and the Rules and Regulations. The acquisition, rental or occupancy of a Unit or the use of any part of the Condominium Property by any person shall constitute his agreement to be subject to and bound by the provisions of the Condominium Documents and the Rules and Regulations, and such provisions shall be deemed to be enforceable as equitable servitudes and covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated in full in each and every deed of conveyance or lease thereof. The Association may promulgate

enforcement provisions for violation of any Rule or Regulation by a member, his family members, guests, invitees, lessees or renters, including the payment of penalties for such violations.

Section 6.02 Restrictions on Use. The use of the Condominium Property is subject to the following restrictions:

(a) Except as provided in this Declaration, each Unit in the Condominium is hereby restricted to residential use. Parking is restricted to parking in assigned spaces and to the parking of passenger vehicles, which may include pick-up trucks, sport utility vehicles and motorcycles, that fit within defined striping and do not encumber the neighboring parking spaces.

(b) There shall be no obstruction of the Common Elements or Limited Common Elements, nor shall anything be kept or stored in the Common Elements or Limited Common Elements (except in designated storage spaces assigned by Declarant and balconies appurtenant to any Unit pursuant to the Rules and Regulations), nor shall anything be constructed on or planted in or removed from the Common Elements or Limited Common Elements, nor shall the Common Elements or Limited Common Elements in any other way be altered without the prior written consent of the Association.

(c) No immoral, improper, offensive or unlawful use shall be made of any Unit, Common Elements or Limited Common Elements, or any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Condominium Property shall be observed.

(d) No Owner shall permit anything to be done or kept in his Unit or in the Common Elements or Limited Common Elements which will result in any increase of property insurance premiums or the cancellation of insurance on any part of the Condominium Property, or which would be in violation of any law. No waste shall be committed to the Common Elements or Limited Common Elements.

(e) No sign of any kind shall be displayed to the public view on or from any part of a Unit, without the prior written consent of the Board of Directors of the Association, except signs temporarily used by the Declarant in the selling or leasing of the Units.

(f) No noxious or offensive activities shall be carried on, nor shall any outside lighting or sound speakers or other sound producing devices be used, nor shall anything be done, on any part of the Condominium Property which in the judgment of the Board of Directors of the Association, may be or become an unreasonable annoyance or nuisance to the other Owners.

(g) No Owner shall cause or permit anything to be placed on the Common Elements or Limited Common Elements immediately surrounding the Unit. No sign, awning, canopy, window air conditioning unit, shutter, or other fixture shall be affixed to or placed upon the exterior walls or roof of any building, on the Limited Common Elements or any part of the Common Elements, without the prior written consent of the Board of Directors of the Association. The location of any satellite television dishes is subject to the Rules and Regulations.

(h) No clothes, sheets, blankets, flags, banners, laundry of any kind, holiday lights or lighted signage or other articles shall be hung out or exposed from or on any part of the Common Elements or Limited Common Elements without the written consent of the Board of Directors of

the Association. The Common Elements, Limited Common Elements and Units shall be kept clear of rubbish, debris and other unsightly materials.

(i) Applicable building codes may require that any clothes dryer installed in the Unit must have specified venting characteristics. Accordingly, Unit Owners may replace their clothes dryers only with dryers meeting the required building code specifications. Unit Owners must comply with the Rules and Regulations regarding clothes dryers.

j) Two or more adjoining Units may be used as a single Unit subject to the use restrictions of this Section 6.02. The Common Elements located between and separating two or more adjacent Units used together may be altered or removed to afford ingress and egress to and from such Units to enhance the use of such Units as a single Unit provided such alteration does not affect the structural soundness of the Unit or Building. The Unit Owner's right to use this portion of the Common Elements shall be pursuant to a license agreement with the Association subject to the following conditions:

(1) The expense of making such alterations shall be paid in full by the Unit Owner or Owners making such alterations;

(2) In the event such Units shall cease to be used as a single Unit, the Unit Owner or Owners shall pay the full expense of restoring such Common Elements to their condition prior to such alterations; and

(3) The Unit Owner must obtain the prior written consent of the Board of Directors of the Association to such alterations. The Board of Directors may require plans prepared by a licensed architect as a condition to an application for such approval.

Section 6.03 Combination and Subdivision of Units. Unit Owners may combine one or more adjoining Units or portions thereof as follows:

(a) The Unit Owners of two or more adjoining Units shall have the right upon approval of the Board of Directors to combine one or more adjoining Units or portions thereof and to alter or amend this Declaration to reflect such combination. The combination or subdivision of Units by Declarant shall not require approval of the Board of Directors.

(b) Such amendments may be accomplished by the recording in the Register's Office for Davidson County, Tennessee of an amendment to the Declaration and the Plat attached thereto containing the same information with respect to the altered Units as required in the initial Declaration and Plat with respect to the initial Units. Such amendment must be executed by the Unit Owners of the affected Units, all lienholders of record and the president of the Association.

(c) All such amendments to the Declaration and Plat must be approved by attorneys employed by the Board of Directors to insure the continuing legality of the Declaration and proper form of such amendments.

(d) Any amendment of the Declaration pursuant to this Section 6.03 shall reflect the changes occasioned by the combination or subdivision of Units. Such changes shall include a change in the percentage in the undivided interest in the Common Elements which are appurtenant to the Units involved in the combination or subdivision. The remaining combined Unit, if two or more Units are totally combined, will own the total of the percentage of undivided

interest in the Common Elements appurtenant to the Units that are combined. If a portion of one Unit is combined with another Unit, the resulting Units shall own a proportionate percentage of the total undivided interest in the Common Elements of the Units involved in the combination or subdivision on the basis of area remaining in the respective, combined or subdivided Units. The percentage of undivided interest in the Common Elements appurtenant to all other Units shall not be changed. The consent of other Unit Owners is not required to make such amendments or alterations, provided the percentages of undivided interest in the Common Elements of the other Unit Owners remain unchanged.

(e) All legal, recording, architectural and engineering costs incurred by the Association in connection with the evaluation or approval of amendments to the Plat or Declaration in connection with the combination or subdivision of any Unit shall be borne by the Unit Owners making such request.

Section 6.04 Right of Access. Each Unit Owner grants a right of access to his Unit to the Association, and any other person authorized by the Association for the purpose of making inspections and for the purpose of correcting any condition originating in his Unit and threatening other Units, Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements within his Unit, if any, or to make repairs to other Units, or to enforce any provision of the Condominium Documents, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate whether the Unit Owner is present at the time or not. Each Unit Owner further grants an easement and right of access to his Unit to the Declarant or his agent, or other authorized representative who is not Declarant's agent, for the purpose of (i) making all repairs required by any warranty delivered to the Unit Owner at the closing of his Unit or to resolve any claim of such Unit Owner; and (ii) making repairs to other Units or to the Common Elements or Limited Common Elements. To the extent that damages are inflicted on the Common Elements, Limited Common Elements or any Unit through which access is taken, the Unit Owner, Declarant or the Association, if it caused the same, shall be liable for the prompt repair thereof.

Section 6.05 No Abatement of Common Expenses. The Association shall not be liable for any failure of water or power supply, telephone, security, fire protection or other service to be obtained by the Association or paid for out of the Common Expense funds, for problems resulting from the operation or lack of operation of sewer lines servicing the Condominium Property, or for injury or damage to a person or property caused by the natural elements or resulting from electricity, water, snow or ice which may leak or flow from any portion of the Common Elements, Limited Common Elements or from any wire, pipe, drain, conduit, appliance or equipment, however, this provision does not relieve the Association from maintenance responsibility or for damage to the Units or Limited Common Elements arising from or related to water intrusion from the Common Elements on account of maintenance or lack thereof. The Association shall not be liable to the Owner of any Unit for loss or damage, by theft or otherwise, of articles which may be stored upon any of the Common Elements or Limited Common Elements. The Association does not warrant security or control of access to the Condominium. No diminution or abatement of the Common Expense assessments, as herein elsewhere provided, shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Elements, Limited Common Elements or to any Unit, or from any action taken by the Association to comply with any law or ordinance or with the order or directive of any municipal or other governmental or judicial authority or for the dispossession of the Unit Owner by reason of fire or other casualty, except to the extent covered by insurance.

Section 6.06 Abatement of Violations. The violation of any Rule or Regulation adopted by the Board of Directors of the Association or breach of the provisions of the Condominium Documents, shall give the Declarant, the Association or any Unit Owner the right, in addition to any other right or remedy elsewhere available, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach. All expenses of such actions or proceedings against a defaulting Unit Owner, including court costs, attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest lawful rate on judgments until paid, shall be charged to and assessed against such defaulting Owner, and the Association shall have a lien for all of the same upon the Unit of such defaulting Owner, upon all of his additions and improvements thereto and a security interest under the Tennessee Uniform Commercial Code upon all of his personal property in his Unit or located elsewhere on the Condominium Property. Nothing herein contained shall prevent an Owner from maintaining such an action or proceeding against the Association and the expense of any action to remedy a default of the Association shall be a Common Expense if a court of competent jurisdiction finds the Association to be in default as alleged in such action or proceeding.

Section 6.07 Failure of the Association to Insist on Strict Performance; No Waiver. Failure of the Association to insist in any one or more instances upon the strict performance of any of the terms, covenants, conditions or restrictions of this Declaration, or to exercise any right or option herein contained, or to serve any notice or to institute any action shall not be construed as a waiver or a relinquishment from the future performance of such term, covenant, condition or restriction, but such term, covenant, condition or restriction shall remain in full force and effect. The receipt by the Association of any assessment from an Owner with knowledge of the breach of any covenant hereof shall not be deemed to be a waiver of such breach and no waiver by the Association of any provision hereof shall be deemed to have been made unless expressed in writing and signed by the Board of Directors of the Association.

Section 6.08 Use by Declarant and Declarants Under Additional Declarations.

(a) Subject to the rights of the Mortgagees hereunder, neither the Owners nor the Board of Directors of the Association nor their use of the Condominium Property or application of this Declaration shall interfere with the completion of the contemplated improvements and sales of the Units in the Condominium. Subject to the rights of the Mortgagees hereunder, the Declarant may make such use of the unsold Units, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, use of the Common Elements for sales and promotional events, maintenance of a sales office, management office and model units, the showing of the Condominium Property and the Units therein, the display of signs thereon and therein. These special Declarant rights exist so long as Declarant or any Affiliate holds any Unit in the Condominium for sale in the ordinary course of business. The Declarant expressly reserves the right to lease any Unit which it may own in the Condominium Property on such terms as it may deem proper and desirable and may transfer Units subject to such lease

(b) Declarant reserves the Communications Easement described in Section 2.05(i).

ARTICLE VII
RIGHTS OF MORTGAGEES

Section 7.01 Notification of Mortgagees and Right to Cure Default. A Mortgagee shall be given written notification by the Association of (a) any sixty (60) day default by the Owner of the Unit covered by the Mortgage in the payment of assessments or in any other provision of the Condominium Documents; (b) any material loss to or taking of the Common Elements or Limited Common Elements; (c) any material damage to a Unit covered by the Mortgage; (d) any condemnation of all or a portion of the Condominium Property; (e) a lapse or cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; (f) any proposed action that requires the consent of a specified percentage of Mortgagees; and (g) any proposed amendment of the Condominium Documents effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted.

Section 7.02 Right of Inspection. Mortgagees shall have the right to examine the Condominium Documents, the books and records of the Association or the Condominium Property and to receive annual reports, other financial data, and, upon request, an annual financial statement, within ninety (90) days following the end of any fiscal year of the Association. Such information shall be available for inspection upon request, during normal business hours or under other reasonable circumstances. Additionally, upon the written request of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Veteran's Administration or the Department of Housing and Urban Development, the Association shall prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding fiscal year.

Section 7.03 Required Reserve Funds and Working Capital Fund.

(a) Assessments levied by the Board of Directors of the Association shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements and Limited Common Elements that must be replaced or repaired on a periodic basis, and shall be payable in regular installments rather than by special assessments. Special assessments may be levied by the Board in the event that there is insufficient money in the reserve fund for the maintenance, repair or replacement of any portion of the Common Elements or Limited Common Elements.

(b) A working capital fund shall be established. Each Unit Owner purchasing a Unit from the Declarant shall pay a one-time assessment in the sum of $1,000.00 at the time of closing of the purchase of the Unit ("Working Capital Contribution"), to be used by the Association as working capital to pay for such startup costs of the Association as the Board of Directors determines. The Board may elect to change the Working Capital Contribution in accordance with the Bylaws.

Section 7.04 Priority of Mortgagees.

(a) Any lien which is or may be created hereunder upon any Unit, including, but not limited to, the lien created for assessments under Section 4.07 hereof and the right to foreclose the same is and shall be subject and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any Mortgage upon such interest made in good faith, for value, and

recorded, provided that after the foreclosure of any Mortgage there may be a lien created pursuant to Section 4.07 hereof on the interest of the purchaser as an Owner after the date of such foreclosure sale to secure all assessments hereunder. After the date of such foreclosure sale, the lien, if any, shall be claimed and shall have the same effect and be enforced in the same manner provided herein.

Notwithstanding the above, the Act provides the Association's lien for assessments has payment priority in the amount equal to six (6) months of regularly budgeted assessments over certain mortgages or deeds of trust. The Act requires the recording by the Association of notices of lien to maintain the priority of the lien securing delinquent assessments in excess of such six (6) months of assessments.

(b) No provision of this Declaration, the Articles, the By-Laws or the Rules and Regulations shall be construed to grant to any Unit Owner, or to any-other party any priority over any rights of the Mortgagees of the Units pursuant to their Mortgages in the case of distribution to Unit Owners of the insurance proceeds or condemnation awards for losses or a taking of Units or the Common Elements, the Limited Common Elements or any portion thereof.

(c) As provided in the Act, all assessments, property taxes and other charges imposed by any taxing authority which may become liens prior to a Mortgage, shall be separately assessed against and collected on each Unit as a single parcel, and not on the Condominium Property as a whole.

(d) No breach of the covenants, conditions or restrictions herein contained shall defeat or render invalid the lien of any Mortgage made in good faith and for value, but all of said covenants, conditions and restrictions shall be binding upon and effective against any Owner whose title is derived through foreclosure or otherwise.

Section 7.05 Request for Protection by Mortgagees. A Mortgagee may serve written notice upon the Association, by registered or certified mail, addressed to the Association, identifying the Unit upon which it holds a Mortgage or identifying any Units owned by it. Such notice may designate the place to which the notices are to be given by the Association to such Mortgagee.

ARTICLE VIII
CASUALTY LOSS AND INSURANCE

Section 8.01 Responsibility of Owners; Separate Insurance Coverage.

(a) The Owner of each Unit may, at his expense, obtain property insurance coverage for loss of or damage to any furniture, furnishings, personal effects, any improvements and additions to the Unit made by such Owner after the initial sale of the Unit, and other property belonging to such Owner, and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Unit or upon the Common Elements or Limited Common Elements. Risk of loss of or damage to any furniture, furnishings and personal property belonging to or carried on the person of the Owner, or which may be stored in any Unit, or in or upon Common Elements or Limited Common Elements, shall be borne by the Owner of each Unit. All furniture, furnishings and personal property constituting a portion of the Common Elements or Limited Common Elements and held for the joint use and benefit of all Owners of Units shall be covered by such property insurance as shall be maintained

in force and effect by the Association as hereinafter provided. Each Owner shall be required to notify the Association of all improvements made by the Owner to his Unit, the value of which is in excess of $5,000. All insurance obtained by the Owner of each Unit shall, whenever such provisions shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners, the Association or Declarant, and their respective servants, agents, employees and guests.

(b) Any Owner who obtains an individual insurance policy covering any portion of the Condominium Property other than personal property belonging to such Owner shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance. In the event property insurance maintained by an Owner causes a decrease in the amount of the insurance coverage maintained by the Association for the benefit of all Owners on a casualty loss to the Condominium Property by reason of proration or otherwise, the Owner so maintaining such insurance shall be deemed to have assigned to the Association the proceeds collected on such policy for loss or damage to the Condominium Property and such proceeds shall be paid directly to the Association by the insurer. Any such insurance proceeds shall be applied and distributed by the Association in accordance with this Article VIII.

Section 8.02 Insurance to be Maintained by the Association.

(a) Property Insurance. The Association shall obtain and maintain at all times a Causes of Loss - Special Form policy or its equivalent, including insurance for such other risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium projects similar in construction, design and use, and if the Condominium Property is located in an area identified by the Secretary of Housing and Urban Development as having special flood hazards, the Board shall, to the extent obtainable, insure the insurable property included in the Condominium Property against the perils of flood under the National Flood Insurance Act of 1968 and acts amendatory thereto. The amount of insurance coverage shall be determined on a replacement cost basis in an amount not less than 100% of the then current estimated replacement cost of the improvements which constitute the Condominium Property, including the Common Elements, Limited Common Elements and the Units as initially transferred by Declarant (but excluding land, foundations, excavations and other items usually excluded from such insurance coverage). Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Association or the Insurance Trustee (hereinafter defined), as trustee for the use and benefit of the individual Owners (without naming them), and their Mortgagees, as their interest may appear. Periodically, prior to the renewal of any such policy or policies of insurance, the Association may obtain an opinion or an appraisal from a qualified appraiser for the purpose of determining the full replacement cost of the Common Elements, the Limited Common Elements and the Units for the amount of insurance to be obtained pursuant hereto. The cost of any such opinion or appraisal shall be a Common Expense. All such policies of insurance shall comply with the provisions of Section 8.03 hereof and shall (i) contain standard mortgagee clause endorsements in favor of the Mortgagee or Mortgagees of each Unit, as their respective interest may appear; and (ii) provide that the insurance shall not be invalidated by any act or neglect of any Owner.

(b) Public Liability and Property Damage Insurance. The Association shall obtain and maintain at all times a commercial general liability policy or policies, or their equivalent in such amount (but not less than $3,000,000) and in such form as shall be deemed appropriate by the

Board of the Association to protect the Association, the Owners of all Units and Mortgagees. Such policy shall provide coverage for bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements and Limited Common Elements and for legal liability resulting from employment contracts to which the Association is a party.

(c) Fidelity Bonds. The Association shall obtain and maintain fidelity bonds for any person who either handles or is responsible for funds held or administered by the Association naming the Association as the obligee. The amount of the fidelity bond should cover the maximum funds that will be in the custody of the Association, but not less than the sum of three months' assessments on all Units plus the reserve funds of the Association.

(d) Directors and Officers. The Association shall obtain directors and officers liability coverage insuring the directors and officers of the Association.

(e) Other Insurance. The Association shall obtain and maintain such other insurance coverage as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interest of the Association and the Owners of all Units.

Section 8.03 Governing Provisions. All insurance obtained and maintained by the Association as provided in Section 8.02 above shall be governed by the following provisions:

(a) All policies shall (i) comply with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association as they shall apply to condominium loans; and (ii) to the extent practical and reasonably obtainable, be written with a company licensed to do business in the State of Tennessee and holding a financial rating of Class IX or better and a general policyholders rating of "A" or better by Best's Insurance Reports or other then comparable rating. To the extent that the provisions of this Declaration with respect to the maintenance of insurance shall conflict with the hazard and casualty insurance requirements of the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association, then the requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association shall control and such requirements shall be complied with by the Association.

(b) Exclusive authority to adjust all claims under the policies hereafter in force on the Condominium Property shall be vested in the Association or its authorized representatives. The Association shall seek approval of Unit Owners and their Mortgagees to any adjustment applicable to their Unit. If the loss relates to only one Unit, the approval of the Unit Owner and its Mortgagee shall be required before the Association settles the insurance claim unless the failure to settle such claim adversely affects other Unit Owners as determined by the Association.

(c) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with the insurance purchased by the individual Owners or their Mortgagees.

(d) The Association shall be required to make every effort to secure insurance policies that will provide for the following:

(i) A waiver of subrogation by the insurer as to any claims against the Association, the Board of Directors, the Declarant or the Owners;

(ii) An agreement by the insurer that the insurance coverage cannot be terminated or materially changed without thirty (30) days prior written notice to the Association and the Mortgagee Unit;

(iii) The insurance coverage will be primary, even if a Unit Owner has other insurance that covers the same loss; and

(iv) No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will void the policy or be a condition to recovery under the policy.

Section 8.04 Premiums and Deductibles. Premiums for insurance policies purchased by the Association shall be paid by the Association and the cost of all hazard insurance shall be allocated to the Units as a Common Expense; except that the amount of increase over the usual premium occasioned by the use, misuse, occupancy or abandonment of a Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be assessed against that Owner. The cost of any other insurance shall be allocated to the Units on the basis of the respective cost of such insurance to the extent such allocation may be determined by the Association. Any deductible incurred by reason of a loss or claim under any insurance policy purchased under this Article VIII shall be paid by the Association, unless such loss or claim was caused by any Unit Owner, lessee or guest or invitee thereof or resulted from the use, misuse, occupancy, negligence or abandonment of a Unit or any portion thereof. In such event the Unit Owner from whose Unit the cause originated, will be responsible for the deductible under the Association's insurance policy.

Section 8.05 Insurance Trustee. The Association may engage the services of a bank or trust company authorized to do trust business in the State of Tennessee and having a capital and surplus of not less than $50,000,000 to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds in accordance with the provisions of this Declaration. In the event the lowest of two bids from reputable contractors for making all repairs required by any such loss shall exceed $500,000, as increased by the CPI Factor, the Association upon written demand of the Mortgagee of any Unit shall engage the services of a bank or trust company to act as Insurance Trustee as aforesaid. The Association, as a Common Expense, shall pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Units and their Mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the Insurance Trustee may rely upon a certificate of the President and Secretary of the Association, executed under oath, which certificate will be provided to said Insurance Trustee upon request made to the Association. Such certificate is to certify unto said Insurance Trustee the name of the Owner of each Unit, the name of the Mortgagee who may hold a Mortgage encumbering each Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any Unit, and his respective Mortgagee, as their respective interests may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of all or a portion of the Condominium Property. The rights of the Mortgagee of any Unit under any standard mortgage clause endorsement to such policy shall, notwithstanding anything to the contrary therein or in any Mortgage contained, at all times be subject to the provisions hereof with respect to the application of insurance proceeds to reconstruction of the damaged Condominium Property. No provision hereof shall entitle an

Owner or any other party to any priority over a Mortgagee with respect to the distribution of any insurance proceeds with respect to such Unit.

Section 8.06 Loss to Common Elements Only. In the event of the loss of or damage to only Common Elements, real or personal, by reason of fire or other casualties, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or the Insurance Trustee, as the case may be, to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such Common Elements, then such excess insurance proceeds shall be paid to the Owners of all Units, the distribution to be separately made to the Owner of each Unit and his respective Mortgagee, as their interests may appear, in such proportion that the share of such excess insurance proceeds paid to the Owner of each Unit and his Mortgagee shall bear the same ratio to the total excess insurance proceeds as the undivided interest in the Common Elements appurtenant to each Unit bears to the total undivided interest in the Common Elements appurtenant to all Units. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire or casualty loss or damage payable to the Association or the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Association shall pay, or shall deposit with the Insurance Trustee, as the case may be, a sum, which together with the insurance proceeds received or to be received, if any, will enable said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be so paid may be paid by the Association out of its reserve for replacement fund and if the amount in such reserve for replacement fund is not sufficient, or if the Board of Directors determines not to use such fund for said purpose, then the Association shall levy and collect an assessment against the Owners of all Units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction, which assessment shall be allocated in proportion to the undivided interest of each Unit in the Common Elements.

Section 8.07 Loss to Common Elements, Limited Common Elements and/or Units. In the event of loss of or damage to Common Elements, Limited Common Elements or any Unit by reason of fire or other casualty, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the Association or Insurance Trustee, as the case may be, to cover such loss or damage, shall be first applied to the repair, replacement or reconstruction of the Common Elements, then to the repair, replacement or reconstruction of the Limited Common Elements and any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any Unit which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the Common Elements, the Limited Common Elements and any Units sustaining any loss or damage, then such excess insurance proceeds shall be paid and distributed by the Insurance Trustee to the Owners of all Units, and to their Mortgagees, as their respective interests may appear. Such distributions are to be made in the manner and in the proportions as are provided for the distribution of insurance proceeds under Section 8.06 above. If there is no insurance coverage for such loss or damage, or if it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the Association or the Insurance Trustee, as the case may be, are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Board of Directors of the Association shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction reasonably among the Common Elements, the Limited Common Elements and any Units sustaining any loss or damage. If the proceeds of said fire or casualty insurance, if any, are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to the Common

Elements and Limited Common Elements, but are not sufficient to repair, replace or reconstruct any loss of or damage to any Units sustaining damage, then the Association shall levy and collect an assessment from the respective Owners of the Units sustaining any loss or damage, and the assessment so collected from said Owners shall be deposited with the Association or the Insurance Trustee, if applicable, so that the sum on deposit with the Association or the Insurance Trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all Common Elements, Limited Common Elements, and Units. In said latter event, the assessment to be levied and collected from the Owners of the Units shall be apportioned among such Owners in such manner that the assessment levied against each Owner of a Unit shall bear the same proportion to the total assessment levied against all of said Owners of Units sustaining loss or damage as the cost of repair, replacement or reconstruction of each Owner's Unit bears to the cost applicable to all of said Units sustaining loss or damage. If the fire or casualty insurance proceeds, if any, payable to the Association or the Insurance Trustee are not an amount which will pay for the complete repair, replacement or reconstruction of the Common Elements and Limited Common Elements, it being recognized that such insurance proceeds are to be first applied to the payment for repair, replacement or reconstruction of said Common Elements and Limited Common Elements before being applied to the repair, replacement or reconstruction of any Unit sustaining loss or damage, then the cost to repair, replace, or reconstruct said Common Elements and Limited Common Elements in excess of available fire and casualty insurance proceeds shall be levied and collected as an assessment from the Owners of all Units in the same manner as would be levied and collected had the loss or damage sustained been solely to the Common Elements and Limited Common Elements and the fire or casualty insurance proceeds had been insufficient to cover the cost of repair, replacement or reconstruction. The cost of repair, replacement or reconstruction of each Unit sustaining loss or damage shall then be levied and collected by assessment against the Owners of the Units sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between Owners of the Units sustaining loss or damage.

Section 8.08 Estimates of Repair; Plans and Specifications; Payment of Assessments. In the event of loss or damage to Condominium Property, the Association shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost of restoring damaged property to a condition as good as that which prevailed before such loss or damage. The estimate of repair shall be based upon the plans and specifications of the original buildings, as reflected on Exhibit D to this Declaration as the same may from time to time be amended, or such other plans and specifications as may be approved by the Board of Directors of the Association, by all of the Owners of the damaged Units, and by not less than seventy-five percent (75%) of the Owners of all Units including the Owners of damaged Units and by the approval of Mortgagees representing fifty-one percent (51%) of the total allocated votes of the Units subject to Mortgages held by Mortgagees. The Association shall be appointed as attorney- in-fact for each Unit Owner for the purpose of representing the Unit Owners in any proceeding, negotiation, settlement, or agreement arising from any loss or damage to the Condominium Property. Such estimates are to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the Association may deem to be in the best interest of the membership of said Association. Whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of repair, replacement or reconstruction thereof, the additional money required to completely pay for such repair, replacement or reconstruction of said loss or damage whether to be paid by all of the Owners of Units or only by the Owners of Units sustaining loss or damage, or both, as herein provided, shall be paid to the Association and deposited with the Insurance Trustee, if any, not later than thirty (30) days from the date on which the Association or the Insurance Trustee, as the case may be, shall receive the monies payable from the policies of property insurance.

ARTICLE IX
CONDEMNATION

Section 9.01 Condemnation Considered a Casualty Loss. The taking of a portion of a Unit, the Common Elements or the Limited Common Elements by eminent domain shall be deemed to be a casualty loss, and except as otherwise provided in Section 9.02 below, the awards for such taking shall be deemed to be proceeds from insurance on account of the casualty and shall be applied and distributed by the Association in accordance with the provisions of Article VIII. Even though the awards may be payable to the Owners, the Owners shall deposit the awards with the Association or Insurance Trustee, as the case may be; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special assessment shall be made against a defaulting Owner in the amount of his award, or the amount of such award shall be set off against the sums hereinafter made payable to such Owner. If any Unit or portion thereof is made the subject matter of any condemnation or eminent domain proceeding or is otherwise sought to be acquired by a condemning authority, the Mortgagee of such Unit shall be entitled to timely written notice of any such proceeding or proposed acquisition as provided in Section 7.01, and no provision hereof shall entitle the Owner of such Unit or other party to priority over such Mortgagee with respect to the distribution of any award or settlement to the Owner of the Unit.

Section 9.02 Partial Condemnation. In the event that the Condominium Property is not to be terminated and one or more Units are taken in part, the taking shall have the following effects:

(a) If the taking reduces the size of a Unit and the remaining portion of that Unit can be made tenantable, the award for the taking for a portion of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The Unit shall be made tenantable and if the cost of such work exceeds the amount of the award, the additional funds shall be assessed against the Owner of the Unit.

(ii) The balance of the award, if any, shall be distributed to the Owner of the Unit and the Mortgagee of the Unit, as their respective interests may appear.

(iii) The Unit's Allocated Interests are reduced in proportion to the reduction in the size of the Unit, and the portion of the Allocated Interests divested from the partially acquired Unit are reallocated to such Unit and the remaining Units in proportion to the respective Allocated Interests of those Units before the taking, with the partially acquired Unit participating in the reallocation on the basis of its reduced Allocated Interests.

(b) If the taking destroys or so reduces the size of a Unit so that it may not be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated, and the following changes shall be effected in the Condominium Property:

(i) The remaining portion of such Unit, if any, shall become a part of the Common Elements and shall be placed in condition for use by all of the Owners, in the manner approved by the Board of Directors of the Association. The cost of such work shall be deducted from the award and paid to the Association.

(ii) The remainder of the award shall be paid to the Owner of the Unit and to each Mortgagee of the Unit, as their respective interests may appear.

(iii) Upon the taking, unless the decree otherwise provides, the Unit's Allocated Interests are reallocated to the remaining Units in proportion to the respective Allocated Interests of such Units before the taking.

(c) Changes in the Units, in the ownership of the Common Elements and Limited Common Elements, and in the share of liability for Common Expenses and Limited Common Expenses which are affected by eminent domain, shall be evidenced by an amendment of this Declaration which must be approved only by a majority of the Board of Directors of the Association.

Section 9.03 Association Appointed As Attorney-In-Fact for Unit Owners. The Association shall be appointed as attorney-in-fact for each Unit Owner for the purpose of representing such Unit Owners in any proceeding, negotiation, settlement or agreement arising from the condemnation or taking by eminent domain of the Condominium Property or any portion thereof.

ARTICLE X
TERMINATION

Section 10.01 Termination under the Act. The Condominium may be terminated pursuant to the provisions of the Act, as amended from time to time; provided that Mortgagees with Mortgages on Units to which at least fifty-one percent (51%) of the votes of the Association are allocated have given written consent to the termination.

Section 10.02 Termination by Consent. Except as provided in Section 10.01, this Declaration and plan of condominium ownership may only be terminated by the consent of all of the Owners of all Units and all parties holding Mortgages or liens against any of said Units, in which event the termination of the Condominium Property shall be evidenced by an instrument executed in writing by all of the aforesaid parties in recordable form, and such instrument shall be recorded in the Register's Office for Davidson County, Tennessee.

Section 10.03 The Association Appointed as Attorney-In-Fact for Unit Owners. The Association shall be appointed as attorney-in-fact for each Unit Owner for the purpose of representing such Unit Owners in any proceeding, negotiation, settlement or agreement arising from the termination of this Declaration and plan of condominium ownership established herein.

ARTICLE XI
AMENDMENT

Section 11.01 Amendments by Declarant. Without limiting the rights of the Declarant to alter the plans as described in Section 2.02 above, the Declarant reserves the right at any time to amend this Declaration without the consent of other Owners if required by any Mortgagee as a condition of making a loan secured by an interest in a Unit; provided that any such changes or amendments requested by a Mortgagee shall not materially affect the rights of the Unit Owners or the value of the Units or the undivided interest in the Common Elements attributable to each Unit Owner.

(a) The Declarant reserves the right to amend the By-Laws of the Association until such time as Declarant relinquishes control of the Association as provided in Section 12.01 below.

(b) The Declarant reserves the right to amend this Declaration so long as there is no Unit Owner other than the Declarant.

Section 11.02 Amendments by Unit Owners. If there is a Unit Owner other than the Declarant, then, in addition to the amendments permitted under Section 11.01 above, the Declaration may be amended in the following manner:

(a) A proposal to amend this Declaration may be considered at any meeting of the members of the Association called for that purpose in accordance with the provisions of the By-Laws; provided that the Association provides prior written notice of such meeting to the Mortgagees if required in Section 7.01 above. The proposal to amend the Declaration must be approved by the affirmative vote of the members representing not less than sixty-seven percent (67%) of the total allocated votes of the Association.

(b) Notwithstanding the foregoing, no amendment to the Declaration under this Article XI shall:

(i) change a Unit, including the ownership in Common Elements, responsibility for Common Expenses or voting rights, without the prior written approval of the Unit Owner or Unit Owners so affected and prior written approval of the holders of record of any mortgage or other liens on the Unit or Units so affected; or

(ii) change, impair or prejudice the rights of Declarant or change the provisions of this Declaration with respect to the Declarant's rights hereunder without Declarant's prior written approval.

Section 11.03 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by the President or a Vice President and Secretary or Assistant Secretary of the Association as having been duly adopted, and shall be effective when recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE XII
CONTROL OF THE ASSOCIATION

Section 12.01 Election of Board of Directors. Declarant, its successors or assigns, shall elect the members of the Board of Directors of the Association, and in the event of vacancies, the Declarant shall fill the vacancies, until no later than the earlier of either (a) one hundred twenty (120) days after 75% of the total number of Units have been conveyed to purchasers of Units, or (b) five (5) years have elapsed from the conveyance of the first Unit to a purchaser other than Declarant ("Termination of Control"); provided that the Declarant may, at its option, terminate its control of the Association at an earlier date.

Section 12.02 Notice of Meeting. Within sixty (60) days after the date of Termination of Control of the Association by the Declarant, the Association shall call and give not less than ten (10) days nor more than thirty (30) days notice of a meeting of the Unit Owners for the purpose of electing the members of the Board of Directors of the Association. Such meeting shall be called and the notice given in accordance with the By-Laws.

Section 12.03 Status of Unsold Units.

(a) Declarant shall be deemed to be the Owner of each Unit which has not been conveyed to a person other than the Declarant. Unless otherwise provided in the Condominium Documents, the Declarant shall be entitled to all rights and privileges available to, and shall be subject to any and all obligations and duties imposed upon, the Owner of any such Unit under the Condominium Documents.

(b) Any person having a first mortgage lien against any Unit which has not been conveyed to a person other than Declarant, whether under a blanket mortgage affecting the Condominium Property generally or under a mortgage on one or more specific Units, shall be deemed to be a Mortgagee with respect to any such Unit, and shall be entitled to all rights and privileges available to a Mortgagee of any such Unit under the Condominium Documents so long as the Mortgagee has given notice to the Association that it is a Mortgagee.

Section 12.04 Professional Management and Other Contracts. Any agreement entered into by the Association prior to the passage of control of the Association from the Declarant pursuant to Section 12.01 above (including contracts for professional management of the Condominium Property, whether it be the Declarant, its successors and assigns, or any other person or entity) shall provide the following:

(a) The Association shall have the right of termination which is exercisable without penalty any time upon not more than ninety (90) days' written notice to the other party thereto; and

(b) The Association shall have a right of termination for cause which is exercisable without penalty at any time upon not more than thirty (30) days' written notice to the other party thereto.

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Rights and Powers of Successors and Assignees. The rights and powers reserved to or exercisable by the Declarant under the Condominium Documents or the Act may be exercised by any successor or assignee of the Declarant to whom the Declarant specifically assigns such rights and powers by written instrument recorded in the Register's Office for Davidson County, Tennessee.

Section 13.02 Headings. The captions herein are used solely as a matter of convenience and shall not define, limit or expand any term or provision of this Declaration.

Section 13.03 Gender/Number. Whenever the context so permits, the use of the plural shall include the singular, the singular shall include the plural, and any gender shall be deemed to include all genders.

Section 13.04 Exhibits. Exhibits A, B, C, D, E and F attached to this Declaration are an integral part of this Declaration.

Section 13.05 Invalidity and Severability. It is the intention of the Declarant that the provisions of this Declaration are severable so that if any provision is invalid or void under any applicable federal,

state or local law or ordinance, decree, order, judgment or otherwise, the remainder shall be unaffected thereby.

Section 13.06 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium project. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof.

[Remainder of page intentionally left blank]

In Witness Whereof, the Declarant has executed this Declaration on the day and year first above written.

DECLARANT:

245 HERMITAGE PARTNERS, GP,
a Tennessee general partnership

By: Craig Freiberg
Name: Craig Freiberg
Title: Principal/Partner

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personal appeared Craig Freiberg, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged that he is the Principal/Partner of 245 HERMITAGE PARTNERS, GP, a Tennessee general partnership, the within named bargainor, and being duly authorized, executed the foregoing instrument for the purposes therein contained on behalf of said partnership.

Witness my hand and seal, at office, this 12 day of May, 2022.

Sarah Ames
Notary Public

My Commission Expires: 9/2/24

SARAH AMES
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
MY COMM. EXPIRES SEPTEMBER 02, 2024

DECLARANT:

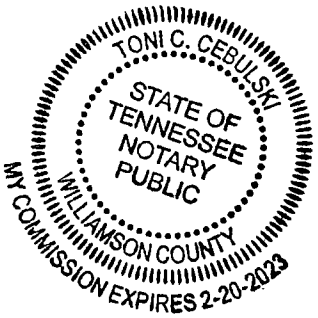
RIVERSIDE PARK GP,
a Tennessee general partnership

By: _____
Name: Tony Harris
Title: President

STATE OF TENNESSEE)
Williamson
COUNTY OF ~~DAVIDSON~~)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personal appeared Tony Harris, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged that he is the president of RIVERSIDE PARK GP, a Tennessee general partnership, the within named bargainor, and being duly authorized, executed the foregoing instrument for the purposes therein contained on behalf of said partnership.

Witness my hand and seal, at office, this 11th day of May, 2022.



Toni C Cebulski
Notary Public

My Commission Expires: 2/20/2023

EXHIBIT A

DESCRIPTION OF THE LAND

Land located in the 19th Councilmanic District of Nashville, Davidson County, Tennessee, being part of Lot 7 and all of Lots 8 and 9 of Block "A" on the Plan of Hermitage Addition to Nashville of record in Plat Book 57, Pages 42 and 43, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

Beginning at an iron rod (Old) on the Southerly right of way of Hermitage Avenue, being the Northeast corner of the property conveyed to Lynn Guttman Lent Revocable Trust-2016 of record in Instrument No. 20171101-0112041, Register's Office for Davidson County, Tennessee;

Thence, following the Southerly right of way of said Hermitage Avenue, South 84 degrees 02 minutes 01 seconds East, 149.99 feet to an iron rod (old), being the Northwest corner of the property conveyed to Joseph Michael Martin of record in Instrument No. 20071025-0126432, Register's Office for Davidson County, Tennessee;

Thence, leaving said Hermitage Avenue and following the Westerly boundary of said Martin property South 06 degrees 01 minutes 14 seconds West, 165.89 feet to an iron rod (old) on the Northerly right of way of an unimproved alley and being the Southwest corner of said Martin property;

Thence, following the Northerly right of way of said unimproved alley North 84 degrees 22 minutes 39 seconds West, passing an iron rod (old) at 49.96 feet and continuing for a total distance of 99.96 feet to an iron rod (old) on the Northerly right of way of Interstate 24 West;

Thence, following on Northerly right of way of said Interstate 24 West, North 61 degrees 25 minutes 18 seconds West, 54.25 feet to an iron rod (old), being the Southeast corner of the aforementioned Lynn Guttman Lent Revocable Trust-2016 property;

Thence, following the Easterly boundary of said Lynn Guttman Lent Revocable Trust-2016 property North 06 degrees 02 minutes 52 seconds East, 146.63 feet to the point of beginning.

Containing 24,576 square feet or 0.56 acres.

Being the same land conveyed to 245 HERMITAGE PARTNERS, GP, a Tennessee general partnership, and RIVERSIDE PARK GP, a Tennessee general partnership, as tenants in common, from Siya Hospitality, LLC, a Kentucky limited liability company, by Warranty Deed dated July 30, 2021, of record as Instrument No. 20210802-0103470, Register's Office, Davidson County, Tennessee.

EXHIBIT B

BYLAWS OF
245 HERMITAGE CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
Members

Section 1. Eligibility. The Members of 245 Hermitage Condominium Association, Inc., a Tennessee not-for-profit corporation (the "Association"), shall consist of the respective Unit Owners of the Property known as 245 Hermitage Condominium, located at 245 Hermitage Avenue, Nashville, Tennessee (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 By-Laws as they are defined in the Declaration Establishing 245 Hermitage Condominium, which Declaration is recorded in the Register's Office for Davidson County, Tennessee. The words "member" or "members" as used in these By-Laws means 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 trust, then the member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation, partnership, or limited liability company, the member may be an officer, partner, member, manager or employee of such Unit Owner or beneficiary.

Section 2. Succession. The membership of each Unit Owner shall terminate upon the sale, transfer or other disposition of the ownership interest in the Property. The membership in the Association shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

Section 3. Regular Meetings. The first regular annual meeting of Unit Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board, provided, however, that the First Meeting shall be held not less than sixty (60) days after the Termination of Control. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year within ninety (90) days of the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special Meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by Unit Owners having at least fifty percent (50%) of the votes entitled to be at such meeting. Special Meetings shall be called by delivering written notice to all Unit Owners not less than ten (I 0) days prior to the date of said meeting, stating the date, time and place of Special Meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Notices of meetings may be delivered either (i) personally, (ii) by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board, (iii) by email address given to the Board by such Owner for such purpose, or (iv) by facsimile transmission to a number provided by such Owner to the Board for such purpose.

Section 6. Voting. The aggregate number of votes for all members of the Association shall be equal to each Unit Owner's respective percentage of ownership interests in the Common Elements as

shown on Exhibit E to the Declaration. If any Unit Owner consists of more than one 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 person in accordance with the proxy or other designation made by the persons constituting such Unit Owner. The Declarant may exercise the voting rights with respect to Units owned by it.

No Unit Owner who is in default in the payment of assessments hereunder shall be entitled to exercise the right to vote hereunder until such default has been cured. A Unit Owner shall be deemed to be in default if assessments have not been paid to the Board, or their agent, within fifteen (15) days after receipt of notice of assessment. 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 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding twenty-five percent (25%) of the votes entitled to be cast at such meeting.

ARTICLE II
Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association shall consist of three (3) members. Directors shall be deemed elected at the regular annual meeting of Association members by the vote of Unit Owners, except that the first directors (hereinafter called "members of the First Board") shall be appointed by the Declarant. Those candidates receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Every director, except for members of the First Board and members of the initial Board elected by the Unit Owners, shall hold office for the term of two (2) years and until his successor shall be elected and qualified. Two (2) members of the initial Board elected by the Unit Owners shall hold office for terms of two (2) years and one (1) member of the initial Board elected by the Unit Owners shall have a term of one (1) year.

Section 2. Qualification. Except for members of the First Board, each director shall be a Unit Owner, spouse of a Unit Owner or an officer, member, beneficiary, trustee or manager of a Unit Owner that is not a natural person. If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof, except that a vacant position on the Board which was last held by a member of the First Board or other director appointed by Declarant shall be filled by a person appointed by the Declarant. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director whom he succeeds.

Section 4. Meetings. A regular annual meeting of the Board shall be held within seven (7) days following the regular annual meeting of Unit Owners. Special Meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

Section 5. Removal. Any director may be removed from office for cause by the vote of Unit Owners holding two-thirds (2/3) of the total undivided ownership of the Common Elements. Only the Declarant may remove a member of the First Board.

Section 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 7. Quorum. A majority of the directors shall constitute a quorum of the Board.

Section 8. 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 as hereinafter provided;

(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;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(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 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 manager or Managing Agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate ,any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a 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;

(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) to enter into any lease agreement for lease of any Unit owned or leased by the Association upon such terms as the Board may approve;

(l) 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 or Special Meeting of the Unit Owners;

(m) to exercise all other powers and duties of the Board or Unit Owners as a group referred to in the Act, and all powers and duties of the Board of Directors referred to in the Declaration or these By-Laws.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these By- Laws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners. Except as expressly authorized by the Act or the Declaration or these By-Laws, the directors and officers may not enter into any contractual agreement, or bind the Association or any Unit Owner, or sue or be sued in any capacity other than in its operating or management capacity.

ARTICLE III
Officers

Section 1. Designation. At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Association by a majority vote:

(a) 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; the office of Secretary and Treasurer may be held by one person;

(d) A Vice President who shall perform the duties of the President in the absence of the President;

(e) such additional officers as the Board shall see fit to elect.

Section 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 restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a Special Meeting of the Board. Any officer elected to fill a vacancy

shall hold office for .a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a Special Meeting thereof.

Section 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.

ARTICLE IV
Assessments

Section 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 requirements, 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 provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies 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 his respective monthly assessment for the Common Expenses, one-twelfth (1/12) of his 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 his respective ownership interest in the Common Elements. The Board may determine different allocations with respect to a part of such charges whenever it appears to the Board that such an allocation would be unfair. The allocations shall be applied uniformly to all Owners of like situations. The allocation of the Board shall be final and binding upon all parties. 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 his respective monthly assessment as last determined. Each Unit Owner shall pay his 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 his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3 Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. 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. Commencing with the date of occupancy of his Unit, each Unit Owner, shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his 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 as computed by the Board.

Section 4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished

to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 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 annual budget for such year, are insufficient or inadequate to cover the estimated common expenses and limited common expenses for the remainder of such year, 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 his proportionate share of such supplemental budget.

Section 6. Contracts. The Board shall not enter into any contract for professional management without a ninety (90) day cancellation clause.

Section 7. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records 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.

The Board shall, upon receipt of ten (10) days written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Owner.

Section 8. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which 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 less 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 9. 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 in the ownership percentages of the Unit Owners in the Common Elements as from time to time existing.

ARTICLE V
Contractual Powers

No contract or other transaction between this corporation and one or more of its Directors or between this corporation and any corporation, firm or association in which one or more of the Directors of this corporation 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 corporation 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 VI
Amendments

These By-Laws may be amended or modified from time to time as provided in the Declaration or by action or approval of Unit Owners owning two-thirds (2/3) of the total ownership of the Common Elements. Such amendments shall be recorded in the Register's Office for Davidson County, Tennessee.

ARTICLE VII
Indemnification

Section 1. General. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board and Declarant, against all contractual and other liabilities. to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Declarant, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Declarant may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Declarant; provided, however, that such indemnity shall not be operative with respect to:

(a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant, or

(b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant.

Section 2. Success on Merits. To the extent that the Declarant or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Article VII, Section 1, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Association as authorized in this Article VII.

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Declarant, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Declarant, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Declarant or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Declarant or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners' and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Declarant or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

ARTICLE VIII
Mortgages

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the deed of trust with the Board; the Board shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges. The Board whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by the owner of the mortgaged Unit.

Section 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 holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium at reasonable times on business days but not more often than once a month.

ARTICLE IX
Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration Establishing 245 Hermitage Condominium, which Declaration is recorded in the Register's Office for Davidson County, Tennessee.

The term "member" as used in these By-Laws, means "Unit Owner" as defined in the Declaration.

ARTICLE X
Conflicts

These By-Laws are set forth to comply with the requirements of the Act, and to allow the By-Laws to control in specific situations where such law allows. In case any of the By-Laws conflict with the provisions of the Act or of the Declaration, the provisions of the Act or of the Declaration, as the case may be, shall control.

EXHIBIT C

CHARTER OF
245 HERMITAGE CONDOMINIUM ASSOCIATION, INC.

001314580

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 # 001314580

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: 245 Hermitage 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:
TONY HARRIS
7110 PEACH CT
BRENTWOOD, TN 37027-5204
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:
7110 PEACH CT
BRENTWOOD, TN 37027-5204
WILLIAMSON COUNTY

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

B1212-3437 05/12/2022 5:14 PM Received by Tennessee Secretary of State Tre Hargett

B1212-3438 05/12/2022 5:14 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 # 001314580

The name of the corporation is: 245 Hermitage Condominium Association, Inc.

10. The complete mailing address of the entity (if different from the principal office) is:
7110 PEACH CT
BRENTWOOD, TN 37027-5204

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

Title	Name	Business Address	City, State, Zip
Incorporator	Matthew G. Noggle	4235 HILLSBORO PIKE SUITE 300	NASHVILLE, TENNESSEE 37215

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.)

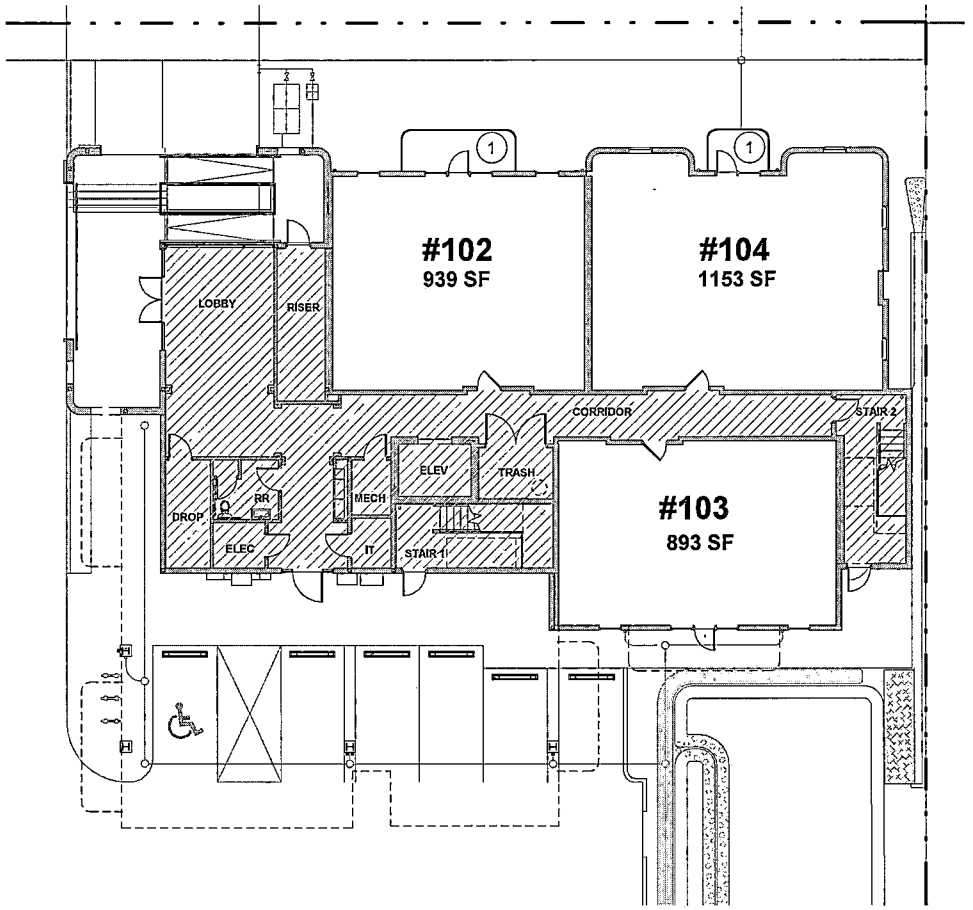
Electronic	Incorporator
Signature	Title/Signer's Capacity
Matthew G. Noggle	May 12, 2022 5:14PM
Printed Name	Date

EXHIBIT D

PLAT OF
245 HERMITAGE CONDOMINIUM

(see attached)

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1 LEVEL 1
1/16" = 1'-0"

RESIDENTIAL LIMITED COMMON AREA

1. BALCONIES AND PATIOS ATTACHED TO AND FOR THE EXCLUSIVE USE OF ONE UNIT, BUT NOT ALL UNITS, ARE DESIGNATED AS LIMITED COMMON ELEMENTS FOR THE UNIT IN WHICH THEY ARE ATTACHED.

2. LOBBIES, HALLWAYS, AND VESTIBULES ON RESIDENTIAL FLOORS ARE LIMITED COMMON ELEMENTS FOR THE UNITS LOCATED ON SUCH FLOORS.

3. ELEVATORS (PASSENGER OR SERVICE) AND STAIRWELLS ARE LIMITED COMMON ELEMENTS FOR THE UNITS SERVED BY SUCH ELEVATORS AND STAIRWELLS.

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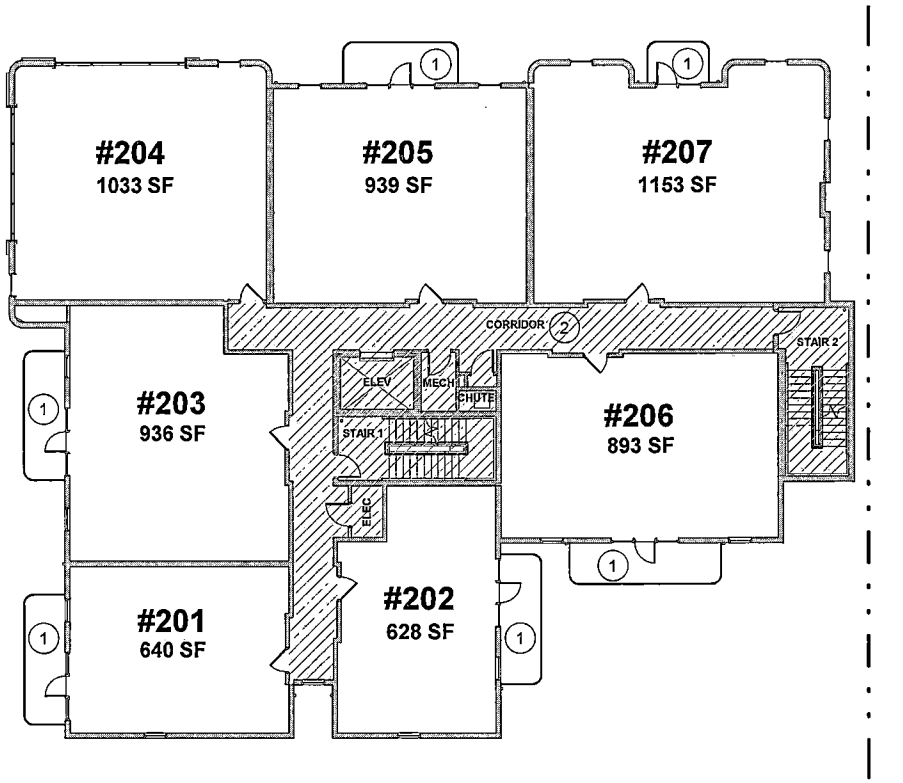
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LEVEL 1 PLAN

A1

02.07.2022
Project # 21030

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1 LEVEL 2
1/16" = 1'-0"

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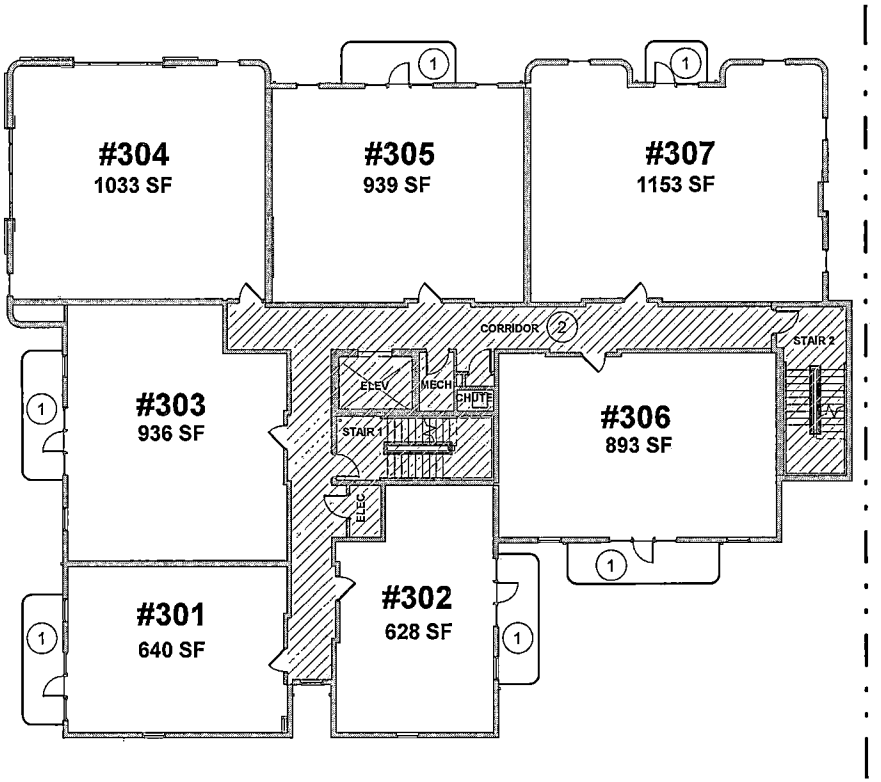
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LEVEL 2 PLAN

A2

02.07.2022
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1 LEVEL 3
1/16" = 1'-0"

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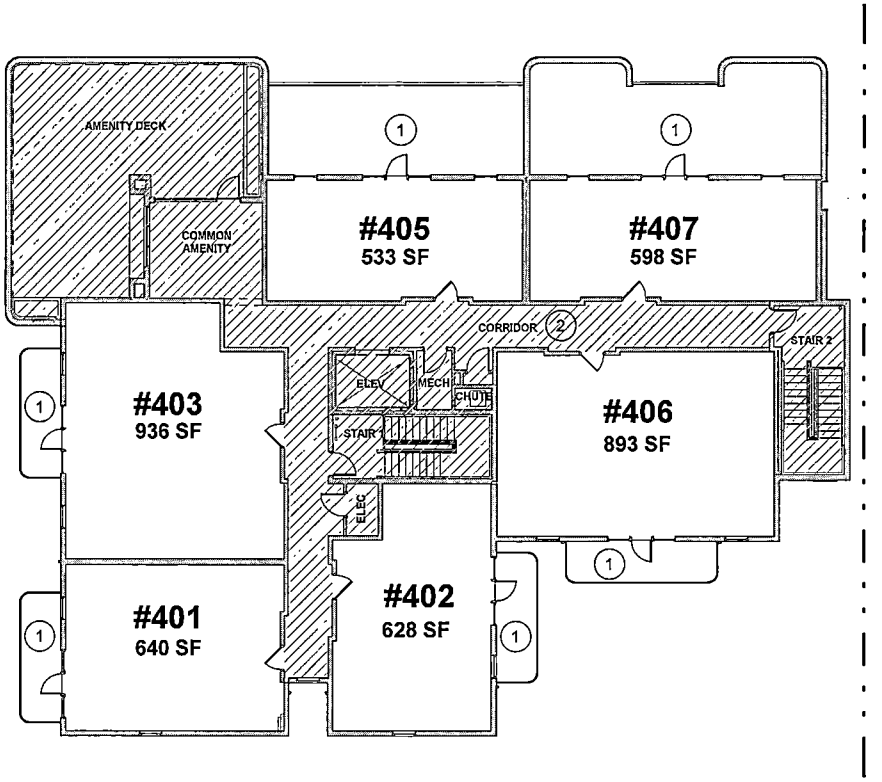
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LEVEL 3 PLAN

A3

02.07.2022
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1 LEVEL 4
1/16" = 1'-0"

RESIDENTIAL LIMITED COMMON AREA

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LEVEL 4 PLAN

A4

02.07.2022
Project # 21030

CERTIFICATION

I certify, to the best of my knowledge, information and belief, that attached Plat of 245 Hermitage Condominium contains all information required by T.C.A. Section 66-27-309.

By: _____

Name: Gina Emmanuel

Date: 5/6/2022

License No.: 103407

EXHIBIT E

PERCENTAGE OF EACH UNIT'S
OWNERSHIP INTEREST IN THE COMMON ELEMENTS AND VOTING PERCENTAGE

The percentage interest of each Unit is based upon the approximate area in square feet of the Unit and is approximately equal to the fraction with the numerator being the area of the Unit, and the denominator being the area of all the Units. The approximate square footage areas were calculated by measuring from the centerline of the walls between Units, the exterior corridor wall, and the exterior surfaces of the windows.

UNIT NUMBER	AREA IN SF. FT.	UNIT % OF UNDIVIDED OWNERSHIP INTEREST
102	939	4.78%
103	893	4.54%
104	1,153	5.87%
201	640	3.26%
202	628	3.19%
203	936	4.76%
204	1,033	5.26%
205	939	4.78%
206	893	4.54%
207	1,153	5.87%
301	640	3.26%
302	628	3.19%
303	936	4.76%
304	1,033	5.26%
305	939	4.78%
306	893	4.54%
307	1,153	5.87%
401	640	3.26%
402	628	3.19%
403	936	4.76%
405	533	2.71%
406	893	4.54%
407	598	3.04%
Total	**19,657**	**100%**

EXHIBIT F

RULES AND REGULATIONS OF
245 HERMITAGE CONDOMINIUM ASSOCIATION, INC.

Section 1. Condominium Documents: These rules and regulations shall be supplementary and in addition to the provisions of the Declaration Establishing 245 Hermitage Condominium and the Charter and By-Laws of 245 Hermitage Condominium Association, Inc. Capitalized terms used in these Rules and Regulations are as defined in the Declaration Establishing 245 Hermitage Condominium. The Board of Directors may alter, amend, delete or change these Rules and Regulations at any time upon a majority vote thereof.

Section 2. Use: Except as provided in the Declaration, the Units shall only be used for private residential use. The foregoing restrictions as to use shall not, however, be construed in such manner as to prohibit a Unit Owner from:

(a) Maintaining a personal or professional library in his or her Unit;

(b) Keeping personal business or professional records or accounts therein; or

(c) Handling personal business or professional telephone calls or correspondence therefrom.

Such uses are expressly declared customary and incidental to the principal residential use and shall not be deemed a violation of these restrictions. All use of the Condominium Property and any Unit therein shall conform to applicable zoning ordinances, and all other laws and regulations of State, County and Municipal authorities having jurisdiction.

The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the persons residing therein and their respective family members, guests, invitees, household help and other authorized visitors, and for other purposes incidental to the designated use of the respective Common Elements. The sidewalks, driveways and parking areas must not be obstructed or encumbered or used for any purpose other than access, ingress, egress and for parking. Bicycles, tricycles and skateboards shall not be stored or used on the Common Elements or Limited Common Elements, except for egress and ingress, and in areas designated by the Association for this purpose. The Association, the Board of Directors and their authorized employees, agents and representatives shall have such access to any Unit as may be necessary for the repair, maintenance, replacement, alteration, care or protection of the Common Elements or Limited Common Elements, the Units or any portion thereof. Any alteration or repair of the Common Elements or Limited Common Elements is the responsibility of the Association, except for those matters which are stated in the Declaration to be the responsibility of the Unit Owner. No part of the Common Elements or Limited Common Elements shall be used for commercial activities of any character, including solicitation of business.

Section 3. Nuisances: No unlawful, immoral, noxious or offensive activities shall be carried on in any Unit, the Common Elements, the Limited Common elements, or elsewhere on the Condominium Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board of Directors cause unreasonable noise, light or other disturbance to others. Offensive or strong odors, including cigar and cigarette smoke, shall not be allowed to permeate the property to the extent that they constitute a nuisance to any Unit Owner, but rather offensive or strong odors should be properly and effectively ventilated, as shall be determined at the discretion of the Board of Directors. All radios, televisions, phonographs, musical instruments or other items which cause noise

shall be maintained at a level that does not annoy or interfere with other Unit Owners' or tenants' enjoyment of the Property.

Section 4. Maintenance and Repair: Each Unit Owner shall maintain his Unit in good condition and in good order and repair and shall not do or allow anything to be done therein which may increase the rate or cause the cancellation of insurance on any Unit or the Common Elements. No structural alteration, construction, addition or deletions of any Unit, the Limited Common Elements or the Common Elements shall be made by the Unit Owners except with the prior written consent of the Board of Directors. Proposed alterations in the Units which cost $1,000 or more shall first require (i) a deposit in the amount of $1,000 be posted with the Management Company, which will be applied toward any damage to the Common Elements or Limited Common Elements; (2) a copy of any required building permits from the applicable authorities; and (iii) proof of contractor liability insurance. All work, except for work performed by the Declarant and its affiliates, shall be performed during the hours of Monday through Friday, 8:00 a.m. to 5:00 p.m. or 9:00 a.m. to 5:00 p.m. on Saturdays and Sundays.

Section 5. Trash Disposal: Trash, garbage and other waste shall be disposed of only in designated areas and in containers and bags specified from time to time by the Board or Management Company. All refuse shall be disposed in a clean and sanitary manner, in sealed, waterproof bags, to avoid leakage in route to the refuse receptacles.

Section 6. Rights of Declarant: Until all of the Units have been sold and occupied by Purchasers or tenants, the Declarant may use and show one or more unsold or unoccupied Units as model Units or sales office, may maintain customary signs in connection therewith notwithstanding the provisions of Section 9 of these Rules and Regulations, and may use the Common Elements or Limited Common Elements for sales and marketing functions and events.

Section 7. Storage: All storage will be confined to the Unit and storage areas assigned by Declarant. No flammable materials may be stored in any portion of the buildings. Hanging baskets, wind chimes or any other such items shall not be hung on the ceiling, railing or walls of the balconies of any Units and no ornaments, chairs, tables, benches, planters or statues will be allowed outside the entrance door of the Unit. No clothing, rugs, sheets, blankets, or other laundry articles shall be hung or exposed from the balconies or windows or hung in the Common Elements.

Section 8. Pets:

a. The maintenance, keeping, breeding, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and are hereby prohibited within any Unit, or upon any Common Elements, except that this shall not prohibit residents from keeping no more than two (2) well-behaved, orderly dogs or cats, provided they are not kept or maintained for commercial purposes or for breeding. Because of a natural propensity for some dog breeds to be more aggressive than others, the following breeds are hereby specifically excluded and prohibited from the Condominium Property: Pitbulls, German Shepherds, Rottweilers, Dobermans, and Chows, and any other aggressive breed as may be determined from time to time by the Board.

b. Pets shall not be unattended on any part of the Common Elements or Limited Common Elements for any period of time.

c. Pets shall not be permitted upon the Common Elements or the Limited Common Elements of the Condominium Property unless they are carried or are on a leash and shall not be allowed on any

of the Common Elements or Limited Common Elements except for the dog spa area and for purposes of ingress and egress.

d. Pet owners are responsible for cleaning where pets foul the Common Elements, Limited Common Elements or adjacent properties. Such fouling shall not be permitted to accumulate but shall be cleaned up immediately.

e. Any resident who has a pet on any portion of the Condominium Property shall indemnify and hold the Condominium Association and each of its members, their tenants, guests and employees, free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium Property.

f. Pets shall be registered with the Association through its Management Company, and shall be inoculated as required by local law. Further, any Unit Owner who allows pets to be maintained in the Unit, must be insured against any damage or personal injury caused by the pet(s). The Board of Directors of the Association shall have the right to order any person whose pet is a nuisance to remove such pet permanently from the premises upon three (3) days prior written notice.

Section 9. Signs: Except as provided in the Declaration, no signs of any character shall be erected, posted, or displayed upon, in, from or about any Unit or the Common Elements, including any window or door of a Unit, without the prior written consent of the Board of Directors.

Section 10. Parking:

a. No vehicle shall be parked on the Common Elements or Limited Common Elements except in an authorized and designated parking space.

b. No boats, campers, trailers, or oversized vehicles may be parked on the Common Elements or the Limited Common Elements. No vehicle may be parked on the roads or ramps providing ingress and egress on the Condominium Property except in those spaces which have been designated as parking areas. Any illegally parked vehicle will be towed away at the Owner's expense, and the Owner shall be subject to a fine.

c. No vehicle which cannot operate on its own power shall remain on the Common Elements or Limited Common Elements for more than twenty-four (24) hours without the express permission of the Board of Directors of the Association and no vehicle repair other than washing and waxing or the changing of a flat tire shall be made on the Condominium Property. A violation of this rule will result in the vehicle being towed away at the expense of the Owner and/or the imposition of a fine.

Section 11. Common Elements:

a. Only authorized maintenance personnel are allowed to adjust any Common Element equipment.

b. Any damage to the buildings or equipment, or other Common Elements or adjacent property caused by an Owner, his family members, guest, tenants, invitees or pets shall be repaired by the Association and the cost thereof shall be assessed against the Unit Owner as a special assessment.

c. No item of common ownership shall be removed or damaged by any resident or guest from the Common Elements or Limited Common Elements. Any Owner, resident, family member, guest, tenant or invitee violating this rule shall be sanctioned, fined or subject to criminal prosecution

by the Association. The Owner of the Unit in which said resident resides or guest visits shall be held responsible for the cost of any item so removed or damaged.

Section 12. Association Management:

a. Complaints or suggestions regarding the management of the Condominium or regarding the actions of other Owners or residents shall be made in writing to the Board of Directors of the Association.

b. No Owner shall request or cause an employee of the Association, or of any management company employed by the Association, to do any private work during normal business hours in the Unit except as authorized in writing by the Association.

Section 13. Structures: No structures or appurtenances, such as a doghouse, tent, trailer, fence, aerial antenna or playground equipment, shall be placed or erected on any part of the Condominium Property, including the balconies. Outdoor clothes lines shall not be maintained upon any portion of the Common Elements or Limited Common Elements at any time.

Section 14. Window Treatment: Curtains, panels, shades or sheers may be used to cover windows. Any surface of window treatments visible from the building exterior shall be lined in white or off white. Individually slatted blinds, including mini-blinds, are not permitted as window treatments. Window treatments may not be mounted into the doors, windows, and frames. Window treatments visible from the building exterior must extend vertically the full length of the window opening, from top rail to bottom rail. Horizontal edges of any window treatment which are visible from the building exterior shall be parallel to the horizontal rail of the window. Vertical edges of any window treatment which are visible from the building exterior shall be parallel to the vertical rail of the window.

Section 15. Access: The Board of Directors or its designated agent may request access to individual Units for use in emergency situations, and the Unit Owners must provide this access upon reasonable request.

Section 16. Rules and Regulations: There shall be no violation of any of these Rules and Regulations or of the terms and provisions of the Condominium Documents, or other supplemental Rules which may, from time to time, be adopted by the Board of Directors and promulgated among the membership in writing. Any consent or approval given under these Rules and Regulations may be added to, amended, or repealed at any time by resolution of the Board of Directors.

Section 17. Enforcement of Rules and Regulations: The Association is responsible for the notification of residents and/or Owners regarding violation of these Rules. A minimum fine of $250.00 will be assessed against any resident and Owner who violates or allows to be violated by his family members, guests, tenants, invitees or pets any Rule or Regulation. Also, fines may be assessed to cover costs of repairs and damages resulting from any violation. The amount of the fine may vary based on the severity of the violation and shall be determined by the Board. The Unit Owner against whom a penalty has been assessed may make objections and be heard by the Board if the Unit Owner notifies the Board of his objection within ten (10) days of the assessment of the penalty. All charges and fines imposed by the Association are due and payable on the first day of each month unless otherwise specified. Failure to pay the fine by the 15th of each month will result in a 10% late penalty per month, plus $5.00 per day. Payment shall be made at the Management Company's office by check or money order, payable to 245 Hermitage Condominium Association, Inc. Failure to pay any fine or assessment shall constitute a lien against the Unit of the Unit Owner.

Section 18. Monthly Condominium Assessments: All monthly Condominium assessments are due and payable on the first day of each month unless otherwise specified. Payment should be made directly to 245 Hermitage Condominium Association, Inc. at the address specified by the Association. Failure to pay by the 15th day of each month will result in a 10% late penalty per month that the assessment is late, plus $5.00 per day. After assessments are sixty (60) days late, the matter will be turned over to the Association's attorney who shall then institute collection procedures against the Unit Owner. The delinquent Unit Owner will be responsible for the payment of any attorney's fees and costs arising from the legal action. Any fees related to returned checks or stop pay orders shall be charged to the Unit Owner responsible for such charges.

Section 19. Tenants: The Board of Directors shall have the authority to contact any Tenant in the Condominium and counsel or discuss any relevant issue concerning the Condominium Documents, Rules and Regulations or any violations thereof. Thereafter, should the Tenant violate or continue to violate the Condominium Documents or Rules and Regulations, the Unit Owner will take appropriate legal action to remedy the violations. The Unit Owner remains subject to fines for any violations by the Tenant.

Section 20. Elevators and Moving: The passenger elevators shall be used for passenger use only. The service elevator must be used when moving items into the Building and for moving furniture, boxes and large parcels (which are not related to moving in or out of the Condominium), the resident must schedule the delivery or removal with maintenance personnel. The cost of repairing any damage to the elevator or the building by the delivery or removal will be assessed against the Unit Owner of the Unit in which the resident lives as a special assessment. Any resident moving in or out of the Condominium Property must schedule such move with, and pay a $500.00 deposit to, the Management Company at-least one (1) week in advance of the move. If a resident cancels a confirmed assigned moving time without 48 hours' notice, the deposit will be forfeited and retained by the Association. Prior to the move, a walk-through of the general area of the move will be conducted by an appointed agent to determine the pre- existing condition of the Condominium Property. After the move, a walk-through of the general area of the move will be conducted by an appointed agent before any portion of the deposit will be returned. The cost to repair any damage caused by the move will be deducted from the $500.00 deposit. If the cost to repair any damage caused by the move exceeds the deposit, a special assessment will be made against the Unit Owner of the Unit in which the moving resident lives or lived.

Section 21. Construction or Improvements to Units: Prior to the commencement of any construction in any Unit or improvement to any Unit which cost exceeds $1,000.00, the Unit Owner must obtain the written approval of the Board of Directors of the Association. Prior written approval will only be given after submission of drawings or plans showing in detail the nature and extent of construction or improvement. The Unit Owner shall post a $1,000 damage deposit with the Management Company at least one (1) week before commencement of construction or improvement. A walk-through will be conducted of the Common Elements and Limited Common Elements in the general area of the construction prior to the commencement of construction to determine the preexisting condition of the area.

During construction, the contractors, workmen, suppliers and employees must cover the hallway floor on the floor where they are working to prevent the accumulation of dirt and dust. Such contractors, workmen, suppliers and employees are not permitted on any other part of the Condominium Property and will be ejected if they are observed on any other portion of the Property. The Unit Owner shall be responsible for the contractors, workmen, suppliers and employees while they are on the Condominium Property, and the cost to repair any damage or loss to the Condominium Property caused by the contractors, workmen, suppliers and employees will be assessed as a special assessment against the Unit

Owner hiring such contractors. The Common Elements of the Condominium must be cleaned each day after construction activities at the Unit Owner's expense. Construction activities are limited to Monday through Friday, 8:00 a.m. to 5:00 p.m., and Saturday through Sunday 9:00 a.m. to 5:00 p.m. and such activities may not interfere with the quiet enjoyment of the other Unit Owners. No portion of the Common Elements or Limited Common Elements may be altered in any way by any Unit Owner.

After the construction or improvements are completed, the Unit Owner must notify the Management Company, and a walk-through of the general area of the construction will be performed by an appointed agent of the Association before any portion of the damage deposit will be returned. The cost to repair any damage caused by the construction will be deducted from the $1,000 deposit. If the cost to repair any damage caused by the construction exceeds the deposit, a special assessment will be made against the Unit Owner.

This Rule and Regulation regarding construction in Units shall not apply to construction activities of Declarant or its Affiliates.

Section 22. Admission of Guests on Condominium Property:

a. No garage sales may be held on the Condominium Property.

b. Each Unit Owner is responsible for every person such Owner or resident admits onto the residential floors and controlled access areas of the Condominium Property, and such entry shall not be permitted except to invited or expected family members, guests and invitees. Any damage caused by the invited person or guest will be assessed against the Unit Owner, and the Unit Owner will be responsible for paying any fine assessed by reason of the tenant, invited guest or family member of the Unit Owner.

c. Any Owner who has his or her Unit for sale is responsible for any person on the Condominium Property viewing such Unit and is responsible for providing ingress and egress to such prospective purchaser or sales agent.

d. Any entry onto the Property by guests or invitees shall be made without revealing to anyone access codes or making available entry keys.

Section 23. Waterbeds and Aquariums. Due to weight load limitations and water damage concerns, no waterbeds shall be allowed in any Unit and no aquarium more than thirty (30) gallons in capacity shall be allowed in any Unit.

Section 24. No Grilling or Cooking on balconies. No grilling or cooking shall be allowed on balconies.

Section 25. Minimum and Maximum Thermostat Settings: In order to prevent damage within a Unit, including, but not limited to, cracks in finish materials, excess condensation, and breakage of water pipes resulting in damage to any portion of the Condominium Property, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the heat and air conditioning in an "on" or "auto" position with a minimum temperature setting of fifty eight degrees (58°) Fahrenheit and a maximum temperature setting of seventy eight degrees (78°) Fahrenheit. Owners and Occupants of Units shall take all reasonable steps on a timely basis to keep the thermostat, in good working order and repair. The Board may fine any Owner or Occupant for violation of this subparagraph, in addition to any other remedies of the Association.

Section 26. No Changes to Exterior Appearance of Condominium; Window Tinting. Unit Owner's shall not make any changes, decorations or alterations of their Units that would affect the exterior appearance of any portion of the Condominium. Unit Owner's shall not decorate or tint the glass windows serving their Units or otherwise change the appearance of the windows as viewed from the exterior of the Units, except for window treatments, which must comply with the Rules and Regulations.

Section 27. Installation of Fasteners in Floors Slabs of Units. Fasteners installed in floor and ceiling slabs of Units must have a maximum embedment depth of three-quarters of an inch (3/4") into the concrete. All fasteners to be installed by Unit Owners or their contractors must be presented to the Manager of the condominium Association and approved prior to installation.