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DECLARATION

ESTABLISHING

NASHVILLE WAREHOUSE COMPANY

LAND CONDOMINIUM

This instrument prepared by:
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Date: June 29, 2022

TABLE OF CONTENTS

DECLARATION ESTABLISHING

NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM

		Page
ARTICLE I DEFINITIONS		1
Section 1.01	Definitions	1
ARTICLE II PROPERTY SUBJECT TO THIS DECLARATION		5
Section 2.01	Description of Improvements and Identification of Units	5
Section 2.02	Amendment of Condominium Plan	5
Section 2.03	Easements and Restrictions	6
Section 2.04	Ownership of Common Elements	9
Section 2.05	Rights in or to Limited Common Elements	9
Section 2.06	Designation and Repair and Maintenance of Limited Common Elements	9
Section 2.07	Submission of a Unit to an Additional Declaration	9
Section 2.08	Construction of Improvements within Units or Sub Units	9
Section 2.09	Subdivision of Units	9
Section 2.10	Mortgage of Unit	10
ARTICLE III ORGANIZATION AND MANAGEMENT		10
Section 3.01	Management of the Condominium Property	10
Section 3.02	Members	10
Section 3.03	By-Laws	10
ARTICLE IV ASSESSMENTS		11
Section 4.01	Liability, Lien and Enforcement	11
Section 4.02	Assessments	11
Section 4.03	Annual Budget	11
Section 4.04	Omission of Assessment	12
Section 4.05	Detailed Records	12
Section 4.06	Payment of Common Expenses and Limited Common Expenses by Unit Owners	12
Section 4.07	Default in Payment of Assessments	13
Section 4.08	Election of Remedies	14
Section 4.09	Power of Sale to Enforce Assessment Lien	14
ARTICLE V MAINTENANCE AND OPERATION OF THE CONDOMINIUM PROPERTY		16
Section 5.01	The Association's Obligation to Repair	16
Section 5.02	Each Owner's Obligation to Repair	16
Section 5.03	Alterations, Additions and Improvements by the Association	16

Section 5.04 Utilities 17

ARTICLE VI RESTRICTIONS ON USE OF UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS 17
Section 6.01 Rules and Regulations of the Association 17
Section 6.02 Restrictions on Use 18
Section 6.03 Limitation of Liability 18
Section 6.04 Abatement of Violations 18
Section 6.05 Failure of the Association to Insist on Strict Performance; No Waiver 18
Section 6.06 Use by Developer and Declarants Under Additional Declarations 19

ARTICLE VII RIGHTS OF MORTGAGEES 19
Section 7.01 Notification of Mortgagees Required 19
Section 7.02 Right of Inspection 20
Section 7.03 Priority of Mortgagees 20
Section 7.04 Request for Protection by Mortgagees 21
Section 7.05 Cure Rights 21

ARTICLE VIII CASUALTY LOSS AND INSURANCE 21
Section 8.01 Responsibility of Owners; Separate Insurance Coverage 21
Section 8.02 Insurance to be Maintained by the Association 22
Section 8.03 Governing Provisions 23
Section 8.04 Premiums 24
Section 8.05 Insurance Trustee 24
Section 8.06 Loss to Common Elements Only 25
Section 8.07 Loss to Units 25

ARTICLE IX CONDEMNATION 25
Section 9.01 Condemnation 25
Section 9.02 Partial Condemnation 26

ARTICLE X TERMINATION 26
Section 10.01 Termination under the Act 26
Section 10.02 Termination by Consent 26

ARTICLE XI AMENDMENT 27
Section 11.01 Amendments by Developer 27
Section 11.02 Amendments by Unit Owners 27
Section 11.03 Effectiveness of Amendments 28

ARTICLE XII CONTROL OF THE ASSOCIATION 28
Section 12.01 Election of Board of Directors 28
Section 12.02 [Intentionally Deleted] 28
Section 12.03 Status of Unsold Units 28

Section 12.04 Professional Management and Other Contracts....29

ARTICLE XIII [INTENTIONALLY DELETED]....29

ARTICLE XIV MISCELLANEOUS....29
Section 14.01 Rights and Powers of Successors and Assignees....29
Section 14.02 Headings....29
Section 14.03 Gender/Number....29
Section 14.04 Exhibits....29
Section 14.05 Invalidity and Severability....29
Section 14.06 Interpretation....30

EXHIBITS

Exhibit "A" Legal Description of Property

Exhibit "B" By-Laws of the Association

Exhibit "C" Charter

Exhibit "D" Plat of Nashville Warehouse Company Land Condominium

Exhibit "E" Percentage of Each Unit's Undivided Ownership Interest in the Common Elements and Voting Percentage

Exhibit "F" Easements and Restrictions of Record

DECLARATION

ESTABLISHING

NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM

THIS DECLARATION is made this 29th day of June, 2022, by NASHVILLE PHASE II PROPERTY HOLDER LLC, a Delaware limited liability company (the "Developer"), 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, Developer is the owner of certain real property located in Nashville, Davidson County, Tennessee, more particularly described on Exhibit A attached hereto (the "Property" or "Condominium Property");

WHEREAS, it is the desire and intent of the Developer, by recording this Declaration, to establish a Condominium (as defined in the Act) consisting of Units and certain improvements in accordance with the Plat of Nashville Warehouse Company Land Condominium attached to this Declaration as Exhibit D, to be known as Nashville Warehouse Company Land Condominium and to impose upon the Property mutually beneficial restrictions under a general plan for the benefit of all of the Units contained therein and the owners thereof;

NOW, THEREFORE, Developer hereby submits the Property and all improvements thereon, 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 thereof.

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 therefor:

(a) "Access Road" shall mean that certain portion of roadway located on the Common Element shown on the Plat and providing access to the Units;

(b) "Act" shall mean the Tennessee Condominium Act of 2008, Tenn. Code Ann. §§ 66-27-201 et seq., as the same may be amended from time to time.

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

(d) "Association" shall mean Nashville Warehouse Company Land 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 attached hereto as Exhibit C.

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

(f) "Business Day" shall mean week days, Monday through Friday, excluding legal holidays.

(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 Nashville Warehouse Company Land 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, including, but not limited to the following:

(i) The Land;

(ii) The Access Road;

(iii) All utilities or utility lines serving more than one Unit or the Common Elements which are not public utilities or lines;

(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, 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; expenses required for the maintenance of any common ingress and egress easements shown on the Plat, including, without limitation, the maintenance of the Access Road; 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) "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.

(m) "CPI Factor" shall mean 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.

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

(o) "Developer" or "Declarant" shall mean Nashville Phase II Property Holder LLC, a Delaware limited liability company, its successors and assigns, who shall receive by assignment from the Developer all, or a portion of its rights hereunder as such Developer, by an instrument expressly assigning such rights as Developer to such assignee and recorded in the Register's Office for Davidson County, Tennessee.

(p) "Land" shall mean the real property described in Exhibit A to this Declaration.

(q) "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.

(r) "Limited Common Expense" shall mean the expense arising from the maintenance or repair of a Limited Common Element for which the Unit Owners of the Units to which the Limited Common Element is appurtenant shall be liable to the Association. Limited Common Expense shall include, but not be limited to, the expense of maintenance, operation, repair, replacement, rehabilitation, restoration, renovation, and betterment of a Limited Common Element; 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.

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

(t) "Mortgagee" shall mean a holder 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.

(u) "Occupant" shall mean any Person, including any Owner or Sub Unit Owner having a right to occupy or use all or any portion of a Unit or a Sub Unit for any period of time.

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

(w) "Parking Garage" shall mean that certain parking garage located on Unit B and identified on the Plat.

(x) "Parking Garage Costs" shall mean and include the costs of all maintenance, repair and replacement (whether structural or otherwise) and operation (including, without limitation, costs of insurance, management, utilities and cleaning) of the Parking Garage.

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

(z) "Person" shall mean one or more natural persons, corporations, partnerships, limited liability companies, firms, trusts, trustees, governments, governmental authorities or other entities.

(aa) "Plat" shall mean the Plat showing the Units, the Common Elements and the Limited Common 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.

(bb) "Property" or "Condominium Property" shall mean the Land, the Units and the Common Elements.

(cc) "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.

(dd) "Sub Association" shall mean the owners association created upon the submittal of a Unit or Sub Unit to an additional declaration creating another condominium.

(ee) "Sub Declarant" shall mean the owner of a Unit or Sub Unit who submits a Unit or Sub Unit to an additional declaration creating another condominium.

(ff) "Sub Unit" shall mean any unit in another condominium created by a Sub Declarant by subjecting a Unit to an additional declaration creating such other condominium.

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

(hh) "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 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 parallel to the Land within the boundaries of the Unit which is twenty (20) feet above the height of the highest roof or other improvement, now or hereafter, constructed within the Unit.

(2) The lower boundary shall be the plane parallel to the Land within the boundaries of the Unit which is twenty (20) feet below the lowest footing, foundation or other improvement, now or hereafter, constructed within the Unit.

(ii) *Perimetrical Boundaries*: The perimetrical boundaries shall be the vertical planes of the exterior boundaries of the Unit as described in metes and bounds on the Plat.

If any utility line, wire, pipe or conduit 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.

Any improvements within a Unit shall be part of the Unit unless such improvement is a Common Element or Limited Common Element.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 2.01 Description of Improvements and Identification of Units. The Condominium Property shall consist of the Units and Common Elements shown on the Plat.

Section 2.02 Amendment of Condominium Plan. Developer reserves the right to change the boundaries of Units and to increase or decrease the number of Units so long as Developer or an Affiliate owns the Units so altered. Changes in the boundaries of Units shall be reflected by an amendment to the Plat, and an amendment to this Declaration. An amendment to the Plat or the Declaration reflecting an alteration of the boundaries of the Units owned by Developer need be signed and acknowledged only by the Developer and need not be approved by the Owners and Mortgagees. Developer also reserves the right (i) to convert all or any portion of any Unit owned by Developer to a Common Element or Limited Common Element and (ii) to convert any portion of a Common Element to a Limited Common Element or a portion of a Unit provided such conversion does not materially alter the rights of any Unit Owner other than Developer. In addition to and not in limitation of the foregoing, Developer shall have the right to convert the Parking Garage to a Common Element so long as Developer is then the Owner of Unit B and provides Unit A substantially the same rights with respect to the Parking Garage that are provided herein, and in no event shall such conversion be deemed to materially alter the rights of any Unit Owner other than Developer. Upon conversion of all or a portion of a Unit to a Common Element or a Limited Common Element or a portion of the Common

Elements to a Unit, Developer shall record an amendment to the Plat and the Declaration. No other party shall be required to approve or execute such amendments. Such amendment to Declaration shall revise the appurtenant interest in the Common Elements of any altered Unit to an appurtenant interest in the Common Elements pursuant to the formula set forth in Exhibit E. The ownership interests of any altered Units shall be computed to provide that the sum of the ownership percentage of the altered or new Units shall equal the ownership percentage of the altered Unit. The ownership percentage of the Unit being altered shall be allocated to the new or altered Units based upon the relative values of such new or altered Units as calculated pursuant to the formula set forth in Exhibit E. The percentage ownership of Units not being altered shall not be changed without the consent of the Owners of such Units. Developer shall pay all expenses in connection with amendments pursuant to this Section.

Section 2.03 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. 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, which easements and restrictions are described on Exhibit F attached hereto. Additional easements established hereunder include the following:

(a) Utility Easements. Utility easements and easements for the construction of utility lines are reserved throughout the whole of the Property, including Units, as may be required for utility services (including, without limitation, water, sewer, gas, electricity, telephone, cable 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 said utility equipment by Developer and the Owners of the Unit; provided that no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the present location unless the prior written approval of the Developer or the Association shall have been obtained.

(c) Easements for Ingress and Egress. The Common Elements shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement of way over all roads, common parking areas, walkways 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 all 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 its or its 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, 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 Unit of that Owner and all conveyances of title of the Unit 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 do hereby designate the Developer 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 created by the provisions hereof.

(i) Construction Easements. Developer reserves for Developer and for the benefit of each Owner non-exclusive perpetual easements in, on and over the Common Elements for access and temporary encroachments by contractors and subcontractors during construction to the extent reasonably necessary to construct improvements on the Units or the Common Elements subject to Rules and Regulations of the Association.

(j) Dedication and Transfer of Easements for Utilities and Roadways. Developer, during the period Developer or an Affiliate owns a Unit, and thereafter, the Association shall have the exclusive right and power to convey or dedicate all or part of the utility lines, utility facilities or roadways serving the Condominium to public use and benefit or to any governmental authority or utility for such purpose and to grant easements over the Common Elements and Units for the purpose of installing, replacing, maintaining or repairing utilities or roadways. All Unit Owners hereby grant Developer and the Association a power of attorney for the purpose of executing all instruments and taking all actions on behalf of the Unit Owners required to accomplish the conveyance or dedication of utility lines, utility facilities or roadways as provided in this paragraph.

(k) Access Easements Benefiting the Association. Declarant hereby declares, grants, creates, imposes and establishes for the benefit of the Association and its Permittees 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.

(l) Easement for the Use of the Parking Garage for the Benefit of Unit A. Declarant hereby declares, grants, creates, imposes and establishes for the benefit of the Owner of Unit A and its Permittees a perpetual, non-exclusive easement for the use of the Parking Garage for purposes of vehicular parking in up to 300 spaces relating to the residential use of Unit A, to the extent such parking is available in the Parking Garage from time to time and provided that such spaces are to be used by residential tenants of Unit A primarily during off-peak hours, specifically nights and weekends (it being acknowledged that use by Unit B and its Permittees is intended to be the primary use during typical office hours (*i.e.*, 8 a.m. to 5 p.m. on weekdays)). In connection with such use of parking spaces by the Owner of Unit A, the Owner of Unit B shall have the right from time to time to (1) charge the Owner of Unit A and/or Unit A's occupants or users charges at market rates for such use (and the Owner of Unit A shall pay the same to the Owner of Unit B upon demand therefor), which market charges shall be determined by Unit B (taking into account any Parking Garage Costs paid by the Owner of Unit A) and shall be charged and paid on a monthly basis or any other basis mutually agreed upon by the Owner of Unit A and the Owner of Unit B from time to time and (2) set policies, procedures, rules and regulations related to such use. Unit B and its Permittees shall retain the right to use all spaces in the Parking Garage. In furtherance of the foregoing, the Owner of Unit B shall have the right from time to time to make reasonable rules and regulations governing the operation of the Parking Garage, which may be enforced by a parking manager engaged by the Owner of Unit B (the costs and expenses of which shall constitute a portion of the Parking Garage Costs). Following the initial construction of the Parking Garage, the Owner of Unit B shall maintain the Parking Garage in good condition, and the Parking Garage Costs shall be assessed to all Unit Owners as a Common Expense (it being acknowledged that the Parking Garage is not a Common Element) in the shares equal to the ownership percentage set forth for each of Unit A and Unit B on Exhibit E attached hereto. In connection with the foregoing obligations, (x) the Owner of Unit B shall propose an annual budget for the Parking Garage Costs in accordance with Section 4.03 below and maintain separate records evidencing the Parking Garage Costs in reasonable detail and otherwise consistent with Section 4.05

below, and (y) the Association will assess Unit A for its share of the Parking Garage Costs and remit same to the Owner of Unit B. For the avoidance of doubt, all provisions relating to assessments or similar charges hereunder shall continue to apply thereto, including, without limitation, Sections 4.06 through 4.09 below.

Section 2.04 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 unanimous 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 as described on Exhibit E.

Section 2.05 Rights in or to Limited Common Elements. The Limited Common Elements appurtenant to any 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 (whether one or more than one Unit) shall have the exclusive right to use such Limited Common Elements so designated or described unless changed by the Developer 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 such 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.

Section 2.06 Designation and Repair and Maintenance of Limited Common Elements. Limited Common Elements designated by the terms of this Declaration include the following: Utility lines serving only one Unit are designated as Limited Common Elements of such Unit.

Section 2.07 Submission of a Unit to an Additional Declaration. The Owner of a Unit or a Sub Unit may submit such Unit or Sub Unit and the undivided interest in the Common Elements appurtenant to such Units to an additional declaration to create a condominium consisting of additional Units or Sub Units.

Section 2.08 Construction of Improvements within Units or Sub Units. Owners may construct improvements within Units or Sub Units.

Section 2.09 Subdivision of Units. A Unit Owner may subdivide a Unit into two (2) or more Units. Upon application of a Unit Owner, the Association shall prepare, execute, and record an amendment to the Declaration, including the Plat, subdividing the Unit. The cost of preparing and recording the amendment shall be paid by the requesting Unit Owner. The Amendment must be executed by the Owner of the Unit, assign an identifying number to each

Unit created, and reallocate the allocated interests formerly allocated to the subdivided Unit to the new Units according to the relative area in square feet of the new Units.

Section 2.10 Mortgage of Unit. A Unit Owner shall be entitled from time to time to mortgage or encumber its interest in a Unit by creating a lien or liens covering its interest in a Unit under the provisions of a mortgage or deed of trust, but any lien created thereby shall be subject to the terms and provisions of this Declaration, and any Mortgagee or other lienholder which acquires an interest in a Unit through judicial foreclosure shall be subject to the terms and provisions of this Declaration; provided, further, that notwithstanding anything to the contrary herein, a Mortgagee or other lienholder which acquires a fee interest in a Unit shall be personally obligated to pay all such assessments contemplated under Section 4.02 hereof not yet paid by the Owner of such Unit (to the extent this Declaration obligated such Owner to pay such assessments).

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. The members of the Association shall consist of all record Owners of the Units and Sub 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 or Sub Unit in the Condominium Property, and the delivery to the Association of a certified 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 thereby be terminated. All present and future Owners, tenants and occupants of the Units and Sub Units shall be subject to and shall comply with the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. The votes for a Unit shall be cast by the record Owner thereof or the duly authorized proxy of the record Owner in the manner provided in the By-Laws. In the event a Unit has been submitted to an additional declaration creating an additional condominium, the President of the Sub Unit owners association or other officer designated by the board of directors of such association shall cast the votes of such Unit. Each Unit is allocated the percentage of the votes of the Association equal to the percentage ownership of the Common Elements appurtenant to 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.

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 (or, in the case of the Parking Garage Costs, as the Owner of Unit B is obligated 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 Owner, its 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 each Owner of a Unit and the Unit shall bear the same percentage share of such assessment as the percentage share of ownership for the undivided interest in the Common Elements appurtenant to such Unit, except unless specifically otherwise provided for in this Declaration. 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 Developer after the date of sale of a Unit or in such other installments and at such times as may be determined by the Board of Directors of the Association.

(b) Assessments for the payment of Limited Common Expenses shall be levied against the Owners of those Units to which the Limited Common Elements are appurtenant unless the Board of Directors determines that it would be as equitable and more efficient to include certain Limited Common Expenses in Common Expenses. 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) In the event a Unit has been submitted to an additional declaration creating an additional condominium, all assessments assessed against a Unit shall be paid by the Sub Association created under such additional declaration.

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, and may include reasonable allowances for contingencies and reserves for replacements. In addition, each such annual budget shall incorporate a budget for Common

Expenses constituting Parking Garage Costs, which the Owner of Unit B shall propose subject to the approval of the Board of Directors of the Association. The Association shall not be required to include reserves for repairs and replacement if the provision for such reserves will result in tax liability to the Association for such revenues in excess of expenses. The Association shall also have the right to refund any assessments in excess of actual expenditures to avoid tax liability on such excess amounts. The 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 fifteen (15) days after adoption of such 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.

With respect to Common Expenses constituting Parking Garage Costs only, (i) the Association shall refund any assessments in excess of actual expenditures promptly following the completion of any budget year, and (ii) if the Owner of Unit B determines that the assessments levied for Parking Garage Costs are or may prove to be insufficient for any budget year, the Owner of Unit B shall have the right to submit to the Board of Directors of the Association a revised annual budget reflecting same, and, subject to the Board of Directors' approval thereof, the Board of Directors shall have the 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. Records and vouchers authorizing the payments involved shall be available for examination by any Owner or its representative at convenient hours of weekdays in Davidson County, Tennessee. With respect to Common Expenses constituting Parking Garage Costs, the Owner of Unit B shall maintain and provide to the Association records relating to same in accordance with this Section, and such records shall be deemed to be part of the Association's records.

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 and Limited Common Expenses adopted by the Board of Directors pursuant to the terms of this Article IV. No Unit Owner may exempt itself from liability for its 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 its Unit. No Unit Owner shall be liable for the payment of any part of the Common Expenses or Limited Common Expenses assessed against its Unit subsequent to a sale or other conveyance by it 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 or mortgaged by the Owner thereof, which sale shall be concluded only upon compliance with the other provisions of this Declaration, the Association, upon written request of the Owner or purchaser of such Unit, shall furnish to the Owner, the 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 for delinquent assessments. Such lien shall secure the monies due for all assessments then or thereafter levied against the Unit, and such lien shall also secure interest, if any, which may be due on the amount of any delinquent assessment owing the Association. Such lien shall also secure all costs and expenses, including late penalties and attorneys' fees incurred by the Association in collecting delinquent assessments and enforcing the lien upon any Unit and its appurtenant undivided interest in the Common Elements. The lien granted to the Association may be foreclosed in the same manner as a deed of trust with power of sale in the State of Tennessee provided the Association gives notice as required by the Act to the Unit Owner and all lienholders of record. 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. Subject to the provisions of Section 4.07(b), 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.

(b) If any Unit has been submitted to an additional declaration resulting in the creation of Sub Units, the Association's lien for delinquent assessments and related expenses shall not attach to the Sub Unit of any Sub Unit Owner who makes timely payment of its share of the assessments assessed by the Association against the Unit containing such Sub Unit.

(c) The lien herein granted to the Association shall be effective upon the recording of this Declaration in the Register's Office for Davidson County, Tennessee. To preserve the priority of the Association's lien as provided in the Act a notice of the lien should be recorded in the Register's Office for Davidson County, Tennessee. 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 it from thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to the Association. 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 Stephen C. Baker, 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 giving twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Unit, subject to the provisions of Section 4.07(b) hereof, 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 it by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(i) 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;

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

(iii) Third, the residue, if any, will be paid to the Unit Owner of such Unit, its order, 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 and any Limited Common Elements required to be maintained by the Association pursuant to the terms of this Declaration.

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

(b) If a Unit Owner fails to maintain and repair its 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.

(c) The Association shall inspect the Common Elements at least annually for repair and maintenance requirements, and shall promptly undertake the repair and maintenance thereof.

Section 5.02 Each Owner's Obligation to Repair.

(a) Each Owner shall, at such Owner's expense, maintain its Unit in good tenantable condition and repair, and shall be responsible for the repair and maintenance of its Unit:

(b) The Owner of a Unit shall also maintain and repair any Limited Common Elements appurtenant to such Unit unless this Declaration specifies the maintenance of a particular Limited Common Element to be performed by the Association.

Section 5.03 Alterations, Additions and Improvements by the Association. Except (i) in the case of loss or damage to the Common Elements or Limited Common Elements as contemplated by Article VIII of the Declaration or (ii) for the purpose of replacing, restoring or rehabilitating portions of the Common Elements or Limited Common Elements in accordance with 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 CPI Factor, 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. 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 Unit Owners exclusively, or substantially exclusively, benefiting therefrom. 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 its Unit, including electricity, water, sewer, gas, cable television, telephone service, and other technological services used or consumed in its Unit. The utilities only serving the Common or Limited Common Elements shall be separately metered or sub-metered to the extent reasonably practical, and paid by the Association as a Common or Limited Common Expense.

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 or if the Unit has been submitted to another declaration, the association established under such declaration, prior to the time they become effective. All present and future Unit Owners, Sub 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 its 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 Unit Owner or Sub Unit Owner, their 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) All Units shall be used only for such business purposes that are lawful and permitted by applicable zoning ordinances and shall be subject to all of the use restrictions set forth in this Declaration.

(b) No Owner shall permit anything to be done or kept in its Unit or in the Common Elements or Limited Common Elements which will result in any increase of fire or hazard 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.

(c) No Owner shall cause or permit anything to be placed on the Common Elements or Limited Common Elements immediately surrounding its Unit unless approved in writing by the Board of Directors.

Section 6.03 Limitation of Liability. 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.

Section 6.04 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 Developer, 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 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. 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. If a Unit has been submitted to an additional Declaration, any action permitted to be taken under this Declaration by a Unit Owner shall be taken by the Sub Association.

Section 6.05 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 approved by the action of the Board of Directors of the Association.

Section 6.06 Use by Developer and Declarants Under Additional Declarations. 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 or any Sub Units in the Condominium. Subject to the rights of the Mortgagees hereunder, the Developer and the declarants under any additional declaration submitting a Unit to a condominium regime (a "Sub Declarant") may make such use of the Unit and any unsold Sub Units owned by such party, the Limited Common Elements and the Common Elements as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, management office, the showing of the Condominium Property and the Units and Sub Units therein, the display of signs thereon and therein. These special declarant rights exist so long as Developer or any Sub Declarant holds any Unit or Sub Unit in the Condominium for sale in the ordinary course of business. The Developer expressly reserves for itself and any Sub Declarant the right to lease any Unit or Sub Unit in the Condominium Property on such terms as such owner may deem proper and desirable and to transfer Units or Sub Units subject to such leases.

ARTICLE VII
RIGHTS OF MORTGAGEES

Section 7.01 Notification of Mortgagees Required. Upon written request to the Association identifying the name and address of the Mortgagee and the Unit or Sub Unit covered by the applicable Mortgage, any Mortgagee shall have the right to be given written notification by the Association of (a) any sixty (60) day default by the Owner of the Unit or Sub Unit covered by the applicable Mortgage in the in the performance of such Owner's obligations, including delinquency in the payment of assessments or in the performance by such Owner of any other provision of the Condominium Documents; (b) any material loss to or taking of the Common Elements or Limited Common Elements; (c) material damage or destruction to a Unit or Sub Unit covered by the Mortgage that affects either a material portion of the Condominium Property or such Unit or Sub Unit with respect to which such Mortgagee holds a lien or interest, which notice shall be given promptly upon obtaining knowledge of such damage or destruction; (d) any condemnation (or proposed condemnation) of all or a portion of the Condominium Property that affects either a material portion of the Condominium Property or a Unit or Sub Unit, with respect to which such Mortgagee holds a lien or interest, which notice shall be given promptly upon obtaining knowledge of such damage or destruction; (e) a lapse or cancellation or material modification of any insurance policy or fidelity bond maintained by the Association, which notice shall be given promptly upon obtaining knowledge of such lapse, cancellation or material modification; (f) any proposed action that requires the consent of a specified percentage of Mortgagees if such Mortgagee has given notice to the Association of its interest in the Condominium, which notice shall be given not less than ten (10) days prior to the desired effective date of such action; and (g) not less than thirty (30) days prior to instituting any

foreclosure action on any Unit or Sub Unit in which such Mortgagee's borrower holds an interest.

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 statement, within ninety (90) days following the end of any fiscal year of the Association.

Section 7.03 Priority of Mortgagees.

(a) Any lien which is or may be created hereunder upon any Unit or Sub 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 first Mortgage (whether such holder forecloses or accepts a deed in lieu of foreclosure) upon such interest made in good faith and for value and recorded, provided that after the foreclosure of any such mortgage or acceptance of a deed in lieu of foreclosure, 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 or deed in lieu, to secure all assessments hereunder. After the date of such foreclosure sale or deed in lieu, said 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 lien created pursuant to Section 4.07 hereof is prior to any first Mortgage to the extent of the Common Expense assessments based on the annual budget which would have become due in absence of acceleration during the six months immediately preceding institution of an action to enforce the lien. Also, such lien shall be prior to any Mortgage to the extent of amounts secured by such lien prior to the recording of the Mortgage. Such priority of the Association's lien is subject to the terms and provisions of the Act.

(b) No provision of this Declaration, the Charter, the By-Laws or the Rules and Regulations shall be construed to grant to any Unit Owner, Sub Unit Owner or to any other party any priority over any rights of the Mortgagees of the Units and Sub Units pursuant to their Mortgages in the case of distribution to Unit Owners or Sub Unit Owners of the insurance proceeds or condemnation awards for losses or a taking of Units, Sub Units, 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 or Sub 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 7.04 Request for Protection by Mortgagees. Whenever the holder of any Mortgage desires the benefit of the provisions of this Article VII to be applicable to it, it shall serve written notice of such fact upon the Association, by registered or certified mail, addressed to the Association, and actually mailed to its address stated herein, identifying the Unit or Sub Unit upon which it holds a Mortgage or identifying any Units or Sub Units owned by it, together with sufficient pertinent facts to identify any Mortgage which may be held by it. Said notice shall designate the place to which the notices are to be given by the Association to such Mortgagee.

Section 7.05 Cure Rights. Prior to an Owner in default under this Declaration, any Mortgagee shall have the right, but not the obligation, at any time within thirty (30) days of such Mortgagee's borrower's time for performance hereunder, and without payment of any penalty, to do any act or thing required of such Mortgagee's borrower hereunder; and to otherwise do any act or thing which may be necessary or proper to be done in the performance and observance of the agreements, covenants and conditions of such Owner in this Declaration, including borrower's obligation to make payments pursuant to this Declaration. Nothing in this Section 7.05 shall prohibit or prevent the Association or an Owner from exercising self-help rights otherwise available hereunder prior to the expiration of Mortgagee's thirty (30) day cure period. All payments so made and all things so done and performed by any Mortgagee shall be effective to prevent a default under this Declaration as the same would have been if made, done and performed by Declarant or any Owner instead of by said Mortgagee.

ARTICLE VIII
CASUALTY LOSS AND INSURANCE

Section 8.01 Responsibility of Owners; Separate Insurance Coverage.

(a) Hazard Insurance on Unit. The Owner of each Unit shall obtain and maintain at all times a policy or policies of multi-peril type hazard insurance, including insurance for such other risks of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to buildings and improvements of similar construction, design and use, as any buildings or improvements located within such Owner's Unit, insuring the Unit against loss or damage by the perils of fire and other customary coverage. 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 Unit (but excluding land, foundations, excavations and other items usually excluded from such insurance coverage). The cost of such insurance shall be paid by the Unit Owner. Such insurance coverage shall be written in the name of the Unit Owner or if the Unit has been submitted to another declaration, then such coverage shall be governed by the terms of such additional declaration. All insurance obtained by the Owner of each Unit or Sub 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 Developer, and their respective servants, agents, employees and guests.

(b) Other Insurance. The Owners of Units shall obtain and maintain at all times comprehensive general public liability insurance against claims for bodily injury,

death or property damage in a combined single limit of not less than $1,000,000 (One Million Dollars). The limit of such insurance shall be subject to review by the Association and shall be increased every five years from the date of the recording of this Declaration by the CPI Factor. Such Insurance shall name the Association as an additional insured. Unit Owners may obtain personal property insurance and such other insurance coverage as the Unit Owner or the Board of Directors of any Sub Association may determine. Unit Owners shall obtain and maintain any workmen's compensation insurance coverage required by the laws of the State of Tennessee.

Section 8.02 Insurance to be Maintained by the Association.

(a) Hazard Insurance. To the extent the Common Elements contain improvements of the type and value which the Board of Directors determines are practical to insure, the Association shall obtain and maintain at all times a policy or policies of multi-peril type hazard insurance insuring the Common Elements against loss or damage by the perils of fire, lightning and those perils contained in extended coverage, vandalism and malicious mischief endorsements, 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 replacement cost of the improvements which constitute the Common Elements and Limited Common Elements (but excluding road ways 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 Sub Associations, 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 insurable portion, if any, of the Common Elements. 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 and Sub Unit, if any, 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 comprehensive general public liability insurance against claims for bodily injury, death or property damage in a combined single limit of not less than $1,000,000 (One Million Dollars). The limit of such insurance shall be subject to review by the Association and shall be increased every five years from the date of the recording of this Declaration by the CPI Factor. Additionally, the Association shall obtain such property damage insurance in such amounts and in such form as shall be deemed appropriate by the Board of the Association taking into consideration the nature and insurability of any personal property owned by the Association or any improvements

or betterments which are made to the Common Elements or Limited Common Elements for which the Association is responsible to maintain property insurance. 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. The Owners shall be insureds under such policy with respect to liability arising out of their interest in the Common Elements or membership in the Association.

(c) Workmen's Compensation Insurance. The Association shall obtain and maintain at all times any workmen's compensation insurance required to meet the requirements of the laws of the State of Tennessee.

(d) 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.

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

(f) 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 be written with a company licensed to do business in the State of Tennessee and, to the extent practical and available, holding a financial rating of Class V or better and a general policyholders rating of "A" or better by Best's Insurance Reports or other then comparable rating.

(b) Exclusive authority to adjust all claims under the policies obtained by the Association shall be vested in the Association or its authorized representatives.

(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 Developer 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 of each Unit or Sub Unit;

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

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

Section 8.04 Premiums. Premiums for insurance policies purchased by the Association shall be paid by the Association and the cost shall be 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 Sub Unit or its appurtenances or of the Common Elements or Limited Common Elements by an Owner shall be assessed against that Owner.

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 $25,000,000 to act on its behalf as an insurance trustee ("Insurance Trustee") and to receive and disburse the insurance proceeds with respect to Common Elements 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 $300,000, as increased by the CPI Factor, the Association upon written demand of the Mortgagee of any Unit or Sub 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. The 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 the Insurance Trustee. Whenever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of Units, Sub 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 such Unit, the name of the Mortgagee who may hold a Mortgage encumbering each such Unit, and the respective percentages of any distribution which may be required to be made to the Owner of any such Unit, and its 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 Common Elements. The rights of the Mortgagee of any such 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 Common Elements. 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 any 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 by the Insurance Trustee to the Owners of all Units, the distribution to be separately made to the Owner of each Unit and its 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 its 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 a Unit has been submitted to an additional declaration then such excess insurance proceeds shall be paid to the Sub Association. 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 Association may 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.

Section 8.07 **Loss to Units**. In the event of loss or damage to Units by fire or other casualty, the Owner of the Unit (or the Sub Association, if the Unit has been submitted to an additional declaration) shall elect to rebuild or not to rebuild the damaged improvements. If the Owner elects not to rebuild, it shall promptly demolish the damaged improvements, remove or clean up all rubbish and debris, grade and landscape the surface area of the ground constituting the Unit and thereafter maintain such area in a good and attractive condition in compliance with any Rules and Regulations of the Association. If the Owner elects to rebuild, it shall proceed with due diligence to repair or restore the improvements. Notwithstanding the foregoing, in the event of loss or damage to the Parking Garage by fire or other casualty, the Owner of Unit B shall have the obligation to rebuild the Parking Garage (and utilize any proceeds of insurance maintained by it pursuant to Section 8.01(a) and allocable thereto in connection with such rebuilding) and shall proceed with due diligence to repair or restore such improvements substantially in accordance with the original plans and specifications of the Parking Garage (or pursuant to plans and specifications that do not materially impair the rights of the Owner of Unit A with respect to the Parking Garage hereunder) unless the Owner of Unit B obtains the written consent of the Owner of Unit A to the Owner of Unit B's election not to so rebuild the Parking Garage.

ARTICLE IX
CONDEMNATION

Section 9.01 **Condemnation**. In the event of the taking of all or a portion of a Unit, the condemnation proceeds shall be paid to the Unit Owner (or to the Sub Association if a Unit has

been submitted to an additional declaration). In the event of a partial taking, the Unit Owner must restore the balance of the Unit to a good condition. Further, in the event of any taking of all or a portion of the Parking Garage, the Owner of Unit B must restore and/or rebuild the Parking Garage to the extent reasonably possible, provided that (i) if such restoration and/or rebuilding is not reasonably possible, any condemnation proceeds allocable thereto shall be shared between the Owner of Unit A and the Owner of Unit B in accordance with the shares prescribed the allocation of Parking Garage Costs in Section 2.03(l), and (ii) if such restoration and/or rebuilding is reasonably possible, any condemnation proceeds remaining following such restoration and/or rebuilding shall be shared between the Owner of Unit A and the Owner of Unit B in accordance with the shares prescribed the allocation of Parking Garage Costs in Section 2.03(l). 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.

(a) In the event that the Condominium Property is not to be terminated and one or more Units are taken in whole or in part, then the share of the Common Elements appurtenant to such Unit shall be equitably reduced by reducing such share by the percentage reduction in land area taken in such condemnation proceeding and then re-computing the shares of all Owners in the Common Elements as percentages of the total of their shares as reduced by the taking.

(b) Changes in the ownership of the Common Elements and in the share of liability for 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.

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.

Section 10.02 Termination by Consent. Except as provided in Section 10.01, this Declaration and said plan of condominium ownership may only be otherwise terminated by the consent of all of the Owners of all Units and Sub Units and all parties holding Mortgages, liens or other encumbrances, 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.

ARTICLE XI
AMENDMENT

Section 11.01 Amendments by Developer. Without limiting the rights of the Developer to alter the plans as described in Section 2.02 above, and notwithstanding any other provision herein contained, the following provisions shall be deemed to be in full force and effect, none of which shall be construed as to relieve the Developer from any obligations as a Unit Owner to pay assessments as to Units owned by it in accordance with the Condominium Documents.

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

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

(c) The Developer 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 or a Sub Unit; provided that any such changes or amendments requested by a Mortgagee shall not materially affect the rights of the Unit Owners or Sub Unit Owners or the value of the Unit or Sub Unit or the undivided interest in the Common Elements attributable to each Unit Owner or Sub Unit Owner.

Section 11.02 Amendments by Unit Owners. At such time as there is a Unit Owner or Sub Unit Owner other than the Developer, then, in addition to the amendments permitted under Section 2.02 and 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 seventy-five percent (75%) 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 and voting rights, change any Unit's rights with respect to parking in the Parking Garage or prohibit the leasing of any Unit or Sub Unit, without the prior written approval of the Unit Owner or 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 Developer or change the provisions of this Declaration with respect to the Developer's rights hereunder without Developer's prior written approval.

Section 11.03 Effectiveness of Amendments. A copy of each amendment so adopted shall be certified by the President or any other officer of the Association designated for that purpose 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. Developer, its successors or assigns, shall appoint the members of the Board of Directors of the Association, and in the event of vacancies, the Developer shall fill the vacancies, all in accordance with the By-Laws, until the earlier of the following ("Termination of Control"):

(a) Upon the conveyance of either Unit to a purchaser other than Developer or an Affiliate of Developer; or

(b) Developer voluntarily surrenders its right to control the Association.

The Board of Directors of the Association shall consist of three (3) members (hereinafter referred to as "directors"), appointed as follows: (i) the first directors (hereinafter called "members of the First Board") and any vacancies occurring in the First Board shall be appointed by the Developer until the Termination of Control, and (ii) following the Termination of Control, the Owner of Unit A shall appoint one (1) member of the Board of Directors, and the Owner of Unit B shall appoint two (2) members of the Board of Directors. Thereafter, Directors shall be appointed in accordance with the foregoing at the regular annual meeting of Association members. Every director shall hold office until his successor shall be selected as provided in the By-Laws. Except for the First Board, the directors shall serve for a term of two (2) years. Notwithstanding the foregoing, if, at any time, Unit B is ever divided such that the Parking Garage is a Unit under the Declaration, the Board of Directors shall consist of five (5) members, with no change to the provision for appointment of the First Board set forth above, but, following the Termination of Control, the Owner of Unit A shall appoint one (1) member of the Board of Directors, the Owner of Unit B shall appoint three (3) members of the Board of Directors and the Owner of the Unit constituting the Parking Garage shall appoint one (1) member of the Board of Directors.

Section 12.02 [Intentionally Deleted].

Section 12.03 Status of Unsold Units.

(a) Developer shall be deemed to be the Owner of each Unit which has not been conveyed to a person other than the Developer. Unless otherwise provided in the Condominium Documents, the Developer 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 or Sub Unit under the Condominium Documents.

(b) Any person having a first mortgage lien against any Unit or Sub Unit which has not been conveyed to a person other than Developer, whether under a blanket mortgage affecting the Condominium Property generally or under a mortgage on one or more specific Units or Sub Units, shall be deemed to be a Mortgagee with respect to any

such Unit or Sub Unit, and shall be entitled to all rights and privileges available to a Mortgagee of any such Unit or Sub 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 Termination of Control (including contracts for professional management of the Condominium Property, whether it be the Developer, 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
[INTENTIONALLY DELETED]

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Rights and Powers of Successors and Assignees. The rights and powers reserved to or exercisable by the Developer under the Condominium Documents or the Act may be exercised by any successor or assignee of the Developer to whom the Developer specifically assigns such rights and powers by written instrument recorded in the Register's Office for Davidson County, Tennessee.

Section 14.02 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 14.03 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 14.04 Exhibits. Exhibits A, B, C, D, E and F attached to this Declaration are an integral part of this Declaration.

Section 14.05 Invalidity and Severability. It is the intention of the Developer 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 14.06 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.

[*signature page follows*]

IN WITNESS WHEREOF, the Developer has executed this Declaration on the day and year first above written.

NASHVILLE PHASE II PROPERTY HOLDER LLC,
a Delaware limited liability company

By: AJ Phase II Intermediate Co LLC,
a Delaware limited liability company,
its sole member

By: Nashville Phase II LLC,
a Delaware limited liability company,
its sole member

By: AJ Phase II Manager LLC,
a Delaware limited liability company,
its manager

By: Adventurous Journeys Manager LLC,
an Illinois limited liability company,
its sole member

By: _____
Name: Benjamin J. Weprin
Title: Manager

[*acknowledgment follows*]

STATE OF Illinois)
COUNTY OF Cook)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Benjamin J. Weprin, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the Manager of Adventurous Journeys Manager LLC, an Illinois limited liability company, the sole member of AJ Phase II Manager LLC, a Delaware limited liability company, the manager of Nashville Phase II LLC, a Delaware limited liability company, the sole member of AJ Phase II Intermediate Co LLC, a Delaware limited liability company, the sole member of Nashville Phase II Property Holder LLC, the within named bargainor, a Delaware limited liability company, and that he as such Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Manager of Adventurous Journeys Manager LLC, the sole member of AJ Phase II Manager LLC, the manager of Nashville Phase II LLC, the sole member of AJ Phase II Intermediate Co LLC, the sole member of the limited liability company.

Witness my hand and seal, at office in Chicago [City], Illinois [State], this the 24th day of June, 2022.

NOTARY PUBLIC

STEPHANIE DENSON
Official Seal
Notary Public - State of Illinois
My Commission Expires Jan 25, 2025

[SEAL]

My Commission Expires: January 25, 2025

4877-7760-9737

EXHIBIT A

LEGAL DESCRIPTION

Land in Davidson County, Tennessee, being Lot No. 1 and Lot No. 2 on the Subdivision of the William Bass Property of record as Instrument No. 20051116-0138406, Register's Office for Davidson County, Tennessee, to which plat reference is hereby made for a more complete and accurate legal description.

Being the same property conveyed to Nashville Phase II Property Holder LLC, a Delaware limited liability company, by deed of record as Instrument No. 20190312-0022494, Register's Office for Davidson County, Tennessee.

EXHIBIT B

BY-LAWS
OF
NASHVILLE WAREHOUSE COMPANY
LAND CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Members
(Unit Owners)

Section 1. Eligibility. The members of Nashville Warehouse Company Land Condominium Association, Inc., a Tennessee not-for-profit corporation (the "Association"), shall consist of the respective Unit Owners and any Sub Unit Owners (the "Owners") of the Property known as Nashville Warehouse Company Land Condominium (the "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit and Sub Unit Owners (these and other terms are used in these By-Laws as they are defined in the Declaration Establishing Nashville Warehouse Company Land 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 "Sub Unit Owners," as the case may be, as defined in the Declaration). If an Owner is a trust, then the member shall be a beneficiary of such trust, and if an Owner or such a beneficiary is a corporation, partnership or limited liability company, the member may be an officer, partner, manager, member or employee of such Owner or beneficiary.

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

Section 3. Regular Meetings. The annual meeting of Owners may be held, subject to the terms hereof, on any date, at the option of the Board. All such meetings of 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 Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special Meetings of the Owners may be called by the President or by a majority of the directors of the Board, or by 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 Owners not less than ten (10) days prior to the date of said meeting, stating the date, time and place of the 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 an Owner at the address given to the Board by such Owner

for such purpose, or to the Owner's Unit, if no address for such purpose has been given to the Board, (iii) by email to an 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. If a Unit has been submitted to one or more additional declarations, then notice to all Unit or Sub Unit Owners shall be deemed given upon notice to Sub Association(s).

Section 6. Voting. The aggregate number of votes for all Owners of a Unit shall be equal to each Unit's respective percentage of ownership interests in the Common Elements as shown on Exhibit E to the Declaration. If a Unit has not been submitted to an additional declaration and if the 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. If a Unit has been submitted to an additional declaration, the voting rights of all of the Owners of the Sub Units comprising such Unit shall be exercised by the President of the Sub Association or such other officer designated by the Board of Directors of the Sub Association.

No Owner of a Unit in default in the payment of its assessments hereunder shall be entitled to exercise its right to vote hereunder until it has cured such default. A Unit Owner shall be deemed to be in default if it has not paid its assessments 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, by proxy or by the authorized representative of a Sub Association and holding forty percent (40%) of the votes entitled to be cast at such meeting.

ARTICLE II

Board of Directors

Section 1. Number, Appointment and Term of Office. The Board of Directors of the Association shall consist of three (3) members (hereinafter referred to as "directors"), appointed as follows: (i) the first directors (hereinafter called "members of the First Board") and any vacancies occurring in the First Board shall be appointed by the Developer until the Termination of Control as provided in Section 12.01 of the Declaration, and (ii) following the Termination of Control, the Owner of Unit A shall appoint one (1) member of the Board of Directors, and the Owner of Unit B shall appoint two (2) members of the Board of Directors. Thereafter, Directors shall be appointed in accordance with the foregoing at the regular annual meeting of Association members. Every director shall hold office until his successor shall be selected as provided in this Section 1. Except for the First Board, the directors shall serve for a term of two (2) years. Notwithstanding the foregoing, if, at any time, Unit B is ever divided such that the Parking Garage is a Unit under the Declaration, the Board of Directors shall consist of five (5) members, with no change to the provision for appointment of the First Board set forth above, but, following the Termination of Control, the Owner of Unit A shall appoint one (1) member of the Board of Directors, the Owner of Unit B shall appoint three (3) members of the Board of Directors and the

Owner of the Unit constituting the Parking Garage shall appoint one (1) member of the Board of Directors.

Section 2. Qualification. Directors are not required to be Owners of Units or Sub Units.

Section 3. Vacancies. Any vacancy occurring in the Board (except vacancies in the first Board or a vacancy in any other Board position which Developer has the right to appoint which shall be filled by a person appointed by the Developer) shall be filled by the Unit Owner that appointed the vacated director.

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 email. 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. No director may be removed except by the Developer or the Unit Owner that appointed such director, as applicable, and the Developer and each Unit Owner, as applicable, shall have the right to remove at any time any director appointed by it without the consent of any other party.

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

Section 7. Quorum; Voting. A majority of the directors shall constitute a quorum of the Board. An affirmative vote of a majority of directors is required for all decisions made by the Board (other than those for which a heightened amount is expressly required herein or in the Declaration).

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 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 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 or Sub Unit owned or leased by the Association upon such terms as the Board may approve; and

(l) 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 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 or a Sub Association. 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) 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 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.

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution 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 fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses, as well as the proposed annual budget relating to Parking Garage Costs detailed in Section 4.03 of the Declaration. 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 in reasonable amounts as determined by the Board. The Board shall not be required to maintain

replacement reserves for replacement or repair of Common Elements if such reserves will constitute income taxable to the Association.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner and Sub Association, if applicable, 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 its respective monthly assessment for the Common Expenses, one-twelfth (1/12) of its proportionate share of the Common Expenses for such year as shown by the annual budget. Except as may otherwise be provided in Section 2.03(l) of the Declaration with respect to Parking Garage Costs, such proportionate share for each Unit Owner shall be in accordance with its 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. The Board shall allocate Limited Common Expenses and other costs as provided in the Declaration. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of its respective monthly assessment as last determined. Each Unit Owner shall pay its 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 its obligation to pay its assessment by abandoning or not using its Unit, the Common Elements, or the Limited Common Elements. If a Unit has been submitted to an additional declaration, the assessments owed by such Unit shall be paid by the Sub Association as required in these By-Laws.

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 recording the deed to a Unit or any additional declaration, each Unit Owner or applicable Sub Association, shall pay the assessment for the following month or fraction of a month, which assessment shall be in proportion to its 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 forty-five (45) 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 or applicable Sub Association 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 or applicable Sub Association, and thereupon a supplemental assessment shall be made to each Unit Owner or applicable Sub Association for the proportionate share of such supplemental budget.

Section 6. Contracts. The Board shall not enter into any contract for professional management without the right to cancel such contract upon ninety (90) days or less notice without penalty.

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. With respect to Common Expenses constituting Parking Garage Costs, the Owner of Unit B shall maintain and provide to the Association records relating to same in accordance with this Section, and such records shall be deemed to be part of the Association's records.

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 or applicable Sub Association a statement of its account setting forth the amount of any unpaid assessments or other charges due and owing from such party.

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. 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; Refund of Excess. 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. The Association shall have the right to refund any assessments in excess of actual expenditures to avoid tax liability on such excess amounts.

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 and by action or approval of Unit Owners holding three-quarters (3/4) of the total ownership of the Common Elements. If a Unit has been submitted to an additional Declaration, then the Board of Directors of the Sub Association shall have the authority to approve amendments to these By-Laws on behalf of all owners of such Unit. 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 Declaration or By-Laws of the Association, and the Board and Developer, 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 Developer, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Developer, 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 Developer may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Developer; 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 Developer, 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 Developer.

Section 2. Success on Merits. To the extent that the Developer 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, he 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 he 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 Developer, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Developer, shall be limited to such proportion of the total liability hereunder as such 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, Developer or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Developer 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 its 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 his 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 Developer 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 or Sub Unit Owner who mortgages its Unit shall notify the Board of the name and address of its mortgagee and shall file a conformed copy of the deed of trust or mortgage 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 or Sub 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 year.

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 Nashville Warehouse Company Land 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" and "Sub Unit Owner" as defined in the Declaration.

ARTICLE X

Conflicts

These By-Laws are set forth to comply with the requirements of the Act as it may be amended from time to time, 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
NASHVILLE WAREHOUSE COMPANY
LAND CONDOMINIUM ASSOCIATION, INC.

[*attached*]

CHARTER

OF

NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM ASSOCIATION, INC.

FILED

The undersigned, acting as incorporator of a nonprofit corporation under the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated, §§ 48-51-101, *et seq.* (the "Act") adopts the following Charter for such Association:

FIRST: The name of the corporation shall be **NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM ASSOCIATION, INC.**, hereinafter referred to as the "Association."

SECOND: This corporation is a mutual benefit corporation.

THIRD: The period of its duration is perpetual.

FOURTH: This Association is not organized for profit and the purpose for which the Association is organized is to provide an entity pursuant to the Tennessee Condominium Act of 2008, Tennessee Code Annotated §§ 66-27-201, *et seq.* for the operation, management, maintenance, control and administration of **NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM**, located in Nashville, Davidson County, Tennessee (the "Condominium").

FIFTH: The powers of the Association shall include and be governed by the following provisions:

A. The Association shall have all the common law and statutory powers of a nonprofit corporation and the powers designated under the Tennessee Condominium Act of 2008 which are not in conflict with the terms of this Charter or the Declaration Establishing Nashville Warehouse Company Land Condominium (the "Declaration"), as they may be amended from time to time, including but not limited to the following (capitalized terms shall have the meaning as set forth in the Declaration):

1. To acquire, hold, lease, manage, mortgage or convey real, personal or mixed property wherever situated, including without limitation, Units and Sub Units in the Condominium.

2. To make and collect assessments against the members as provided in the Declaration to defray the costs, expenses and losses of the Condominium or any other business enterprise, venture or property interest of the Association, and to use the proceeds of the assessments in the exercise of the powers and duties herein provided.

3. To borrow funds to pay for such expenditures as may be authorized by the provisions of the Declaration and to assign as security for said loan rights to future income of the Association through assessments.

4. To maintain, repair, replace, clean, sanitize and operate the property of the Condominium or the property of the Association.

5. To purchase insurance for the protection of the Condominium and the Association and its members.

6. To make and amend reasonable Rules and Regulations respecting the use of the property of the Condominium or the property of the Association.

7. To lease or grant easements or licenses for use of the Common Elements of the Condominium in a manner not inconsistent with the rights of owners of Units in the Condominium.

8. To enforce by legal means the provisions of the Tennessee Condominium Act of 2008, the Declaration, the Charter and By-Laws of the Association, and the Rules and Regulations for the use of the property of the Condominium or the Association.

9. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required to be performed by the Association.

10. The objects and purposes set forth in Article Four of this Charter shall be construed as powers as well as objects and purposes, and the Association shall have and may exercise such powers as if such powers were set forth in full herein.

11. The Association shall have and may exercise all powers as shall enable it to do each and everything necessary, suitable, convenient, expedient or proper for the accomplishment of any or all purposes and the attainment of any or all objects set forth in Article Three.

12. The Association shall have and may exercise all powers set forth in any other Article of this Charter, the Declaration, the Act or the Tennessee Condominium Act of 2008.

B. All funds and title of properties acquired by the Association and the proceeds therefrom shall be held in trust for the members in accordance with the provisions of the Declaration and the By-Laws of the Association.

SIXTH: The corporation shall have members. The members of the Association shall consist of all of the record owners of Units and Sub Units in the Condominium and after termination of the Condominium shall consist of those who are members at the time of such termination and their heirs, successors and assigns. Membership in the Association shall be evidenced by a deed or other instrument establishing a record title to a Unit or Sub Unit in the Condominium recorded in the Register's Office for Davidson County, Tennessee. Upon such recordation, the Owner of the Unit or Sub Unit designated by such instrument shall become a member of the Association and the membership of the prior Owner shall be terminated. The share of a member in the funds or assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Unit or Sub Unit. The exact number

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of votes to be cast by Owner(s) of a Unit and the manner of exercising voting rights shall be determined by the Declaration and the By-Laws of the Association.

SEVENTH: The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the By-Laws. The initial Board of Directors and subsequent Directors of the Association shall be appointed in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws. Directors may be removed in the manner provided by the By-Laws.

The initial Board of Directors shall have three (3) Directors. The names and addresses of the members of the Board of Directors who shall hold office until their successors are appointed and have qualified, or until such Directors are removed, are as follows:

NAME	ADDRESS
Brandon Johnson	429 Chestnut Street Nashville, Tennessee 37203
Ryan Meredith	429 Chestnut Street Nashville, Tennessee 37203
Jack Richmond	429 Chestnut Street Nashville, Tennessee 37203

EIGHTH: The address of the Association's initial principal and registered office is 429 Chestnut Street, Nashville, Tennessee 37203, and the name of its initial registered agent is CT Corporation System, with an address at 300 Montvue Road, Knoxville, Tennessee 37919. The business email address of the Association is jr@ajcpt.com.

NINTH: The Association shall have the right to indemnify each person who shall serve as a director, officer, employee, or agent of the Association, or shall serve at the request of the Association in a similar capacity with another association, joint venture, trust, or other enterprise, to the extent to which this Association is granted the power to so indemnify such persons by any and every statute of the State of Tennessee or act of the Legislature of the State of Tennessee.

TENTH: No contract or other transaction between the Association and any person, firm, association or association and no other act of the Association shall, in the absence of fraud, be invalidated or in any way affected by the fact that any of the directors of the Association are directly or indirectly, pecuniarily or otherwise interested in such contract, transaction or other act, or related to or interested in (either as director, stockholder, officer, employee, member or otherwise) such person, firm, association or association. Any director of the Association individually, or any firm or association of which any director may be a member of, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Association, provided that the fact that he, individually, or such firm or association, is so interested, shall be disclosed or known to the Board of Directors or a majority of the members thereof as shall be present at any meeting of the Board of Directors, or of any committee of directors having the powers of the full Board, at which action upon any such contract, transaction

or other act is taken; and if such fact shall be so disclosed or known, any director of the Association so related or otherwise interested may be counted in determining the presence of a quorum at any meeting of the Board of Directors, or of such committee, at which action upon any such contract, transaction or act shall be taken, and may vote with respect to such action with like force and effect as if he were not so related or interested. Any director of the Association may vote upon any contract or other transaction between the Association and any affiliated association without regard to the fact that he is also a director of such affiliated association.

ELEVENTH: Upon the dissolution of the Association, the assets of the Association shall be distributed to the members in the same manner as provided in the Declaration for the distribution of the property subject thereto upon termination of the Condominium to the extent that such dissolution is not inconsistent with the provisions of the Act.

TWELFTH: The Association reserves the right to amend, alter, change or repeal any provision contained in this Charter in the manner now or hereafter provided by law, and all rights conferred upon officers and directors herein are granted subject to this reservation.

THIRTEENTH: The name and address of the incorporator are:

Stephen C. Baker
Waller Lansden Dortch & Davis, LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219

WHEREFORE, this incorporator files this Charter and tenders to the Secretary of State of Tennessee the lawful fees and charges, and prays that this Charter may be examined and approved, and that the Association may be deemed to be incorporated for the purposes herein set out on this 28th day of June, 2022.

Stephen C. Baker

EXHIBIT D

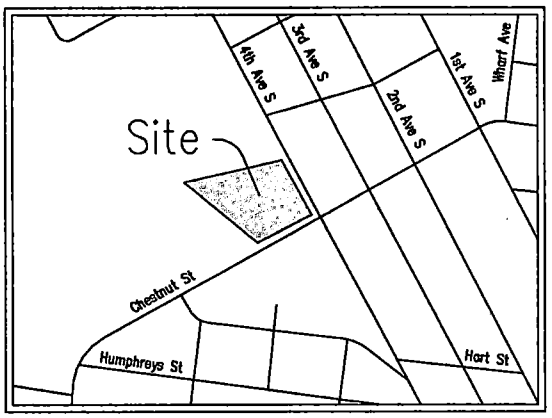
THE PLAT OF NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM IS THE DRAWING ATTACHED AS THE NEXT PAGE TO THIS DECLARATION

PLAT OF NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM

SURVEYOR'S NOTES

1. Source of Title: Instrument No. 20190729-0074389, Lots 1 and 2, Instrument No. 20051116-0138406
2. All bearings are NAD'83, Tennessee State Plane.
3. Any easements, conditions, or restrictions, written or unwritten that previously applies to this property shall remain in effect and apply to this plat as well. All known recorded easements that can be depicted have been shown on this plat.
4. 100% of this property was surveyed by RTK GPS, Spectra Precision SP80.
5. All survey data has a relative positional accuracy of +/-0.05' + 100PPM

VICINITY MAP - NOT TO SCALE

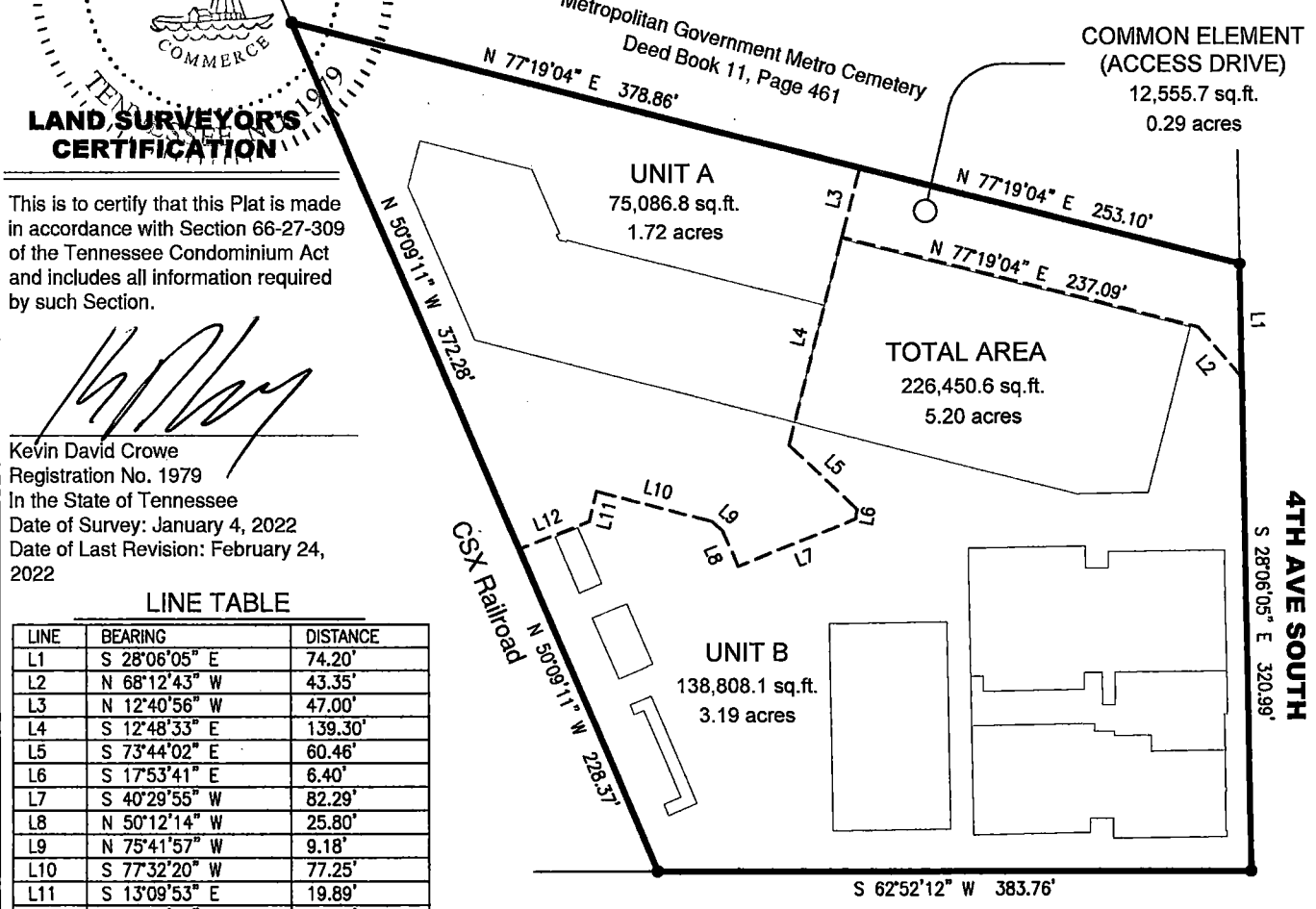


KEVIN DAVID CROWE
REGISTERED LAND SURVEYOR
TENNESSEE
COMMERCE
1979

LAND SURVEYOR'S CERTIFICATION

This is to certify that this Plat is made in accordance with Section 66-27-309 of the Tennessee Condominium Act and includes all information required by such Section.

Kevin David Crowe
Registration No. 1979
In the State of Tennessee
Date of Survey: January 4, 2022
Date of Last Revision: February 24, 2022



LINE TABLE

LINE	BEARING	DISTANCE
L1	S 28°06'05" E	74.20'
L2	N 68°12'43" W	43.35'
L3	N 12°40'56" W	47.00'
L4	S 12°48'33" E	139.30'
L5	S 73°44'02" E	60.46'
L6	S 17°53'41" E	6.40'
L7	S 40°29'55" W	82.29'
L8	N 50°12'14" W	25.80'
L9	N 75°41'57" W	9.18'
L10	S 77°32'20" W	77.25'
L11	S 13°09'53" E	19.89'
L12	S 40°40'24" W	49.00'

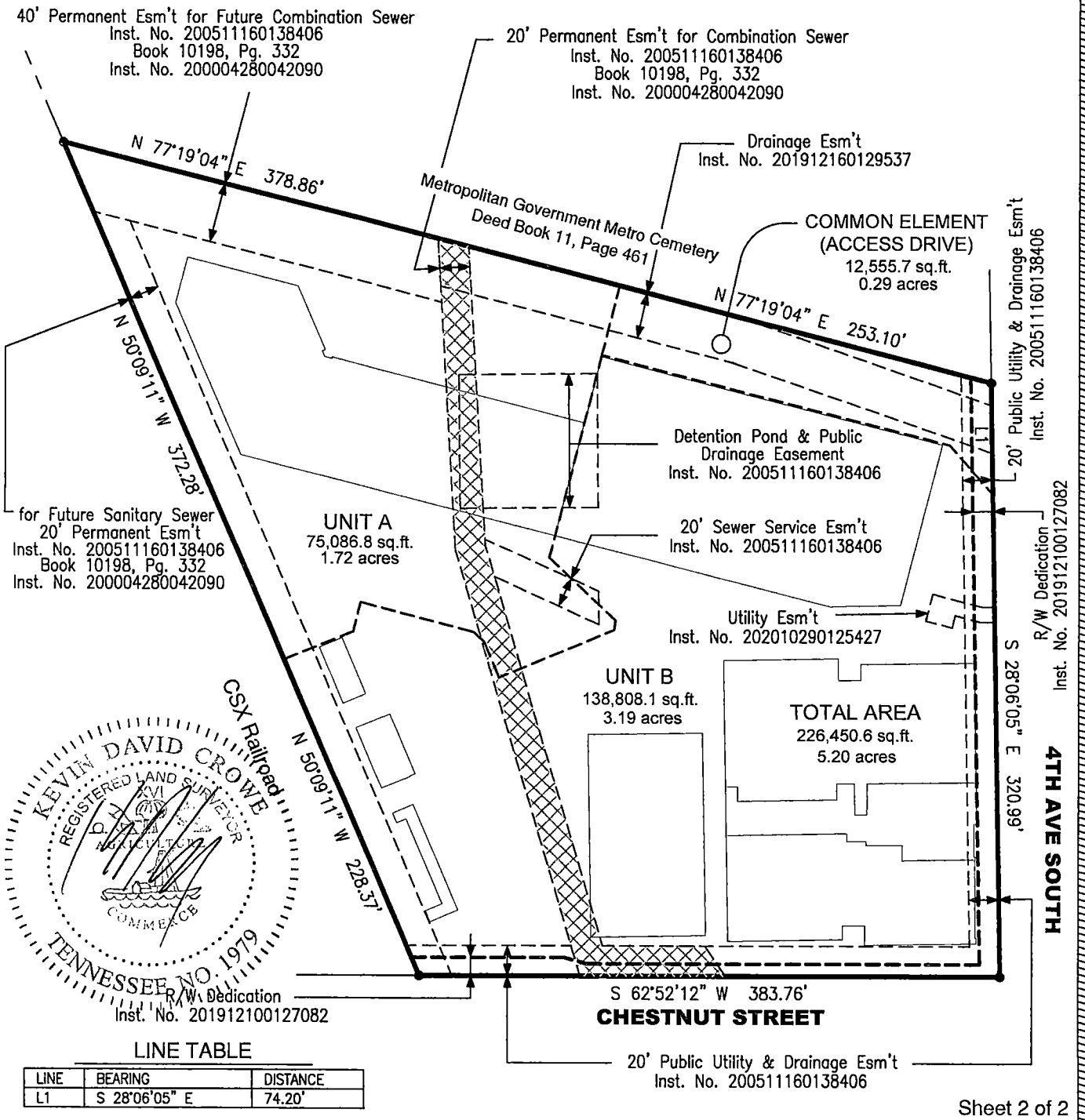
Sheet 1 of 2

CROWE - WHEELER and ASSOCIATES
PROFESSIONAL LAND SURVEYING AND MAPPING SERVICES
2865 HALFWAY-HALIFAX RD
SCOTTSVILLE, KY 42164
Office: 270.393.8500 Fax: 270.393-8540

DRAWN BY: SDQ	SURVEYED: 01-04-22	DATE: 02-24-22	FILE: 19-034esmt.dwg

0' 120'
Scale: 1" = 120'

PLAT OF NASHVILLE WAREHOUSE COMPANY LAND CONDOMINIUM



LINE TABLE

LINE	BEARING	DISTANCE
L1	S 28°06'05" E	74.20'

Sheet 2 of 2

CROWE - WHEELER and ASSOCIATES
PROFESSIONAL LAND SURVEYING AND MAPPING SERVICES
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Office: 270.393.8500 Fax: 270.393-8540

DRAWN BY: SDQ	SURVEYED: 01-04-22	DATE: 02-24-22	FILE: 19-034esmt.dwg

0' 100'

Scale: 1" = 100'

EXHIBIT E

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

Unit	SQ. FT.	Ownership Percentage
A	75,086.8	35.10%
B	138,808.1	64.90%
Total	213,894.9	100.00000%

CALCULATION OF OWNERSHIP PERCENTAGES

The ownership percentages of each Unit were determined by using the area in square feet of each Unit as shown on the Plat and dividing such area by the total area of all Units.

EXHIBIT F

EASEMENTS AND RESTRICTIONS OF RECORD

1. All matters shown on the plat of record as Instrument No. 20051116-0138406, Register's Office for Davidson County, Tennessee.

2. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, of record in Book 10198, page 332, said Register's Office.

3. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, of record as Instrument No. 20000428-0042090, said Register's Office.

4. Rights of the Railroad Company to expand its right of way to its full charter width.

5. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems, of record as Instrument No. 20191126-0122454, said Register's Office.

6. Agreement for Dedication of Public Right-of-Way, of record as Instrument No. 20191210-0127082, said Register's Office.

7. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, Water Mains, Pumps, Appurtenances, of record as Instrument No. 20191216-0129537, said Register's Office.

8. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, Water Mains, Pumps, Appurtenances, of record as Instrument No. 20201029-0125427, said Register's Office.